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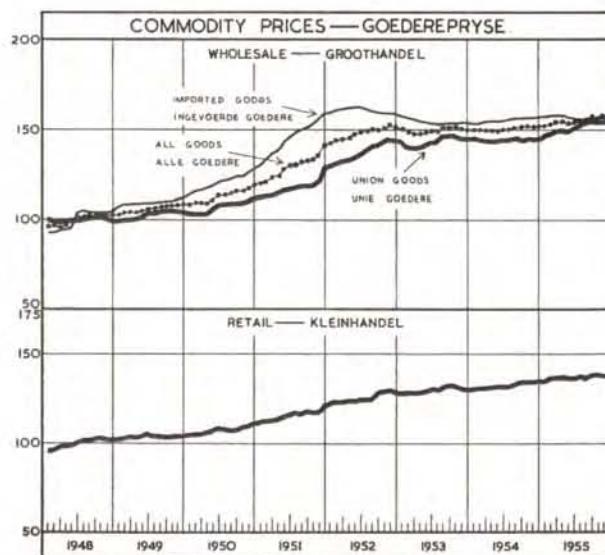
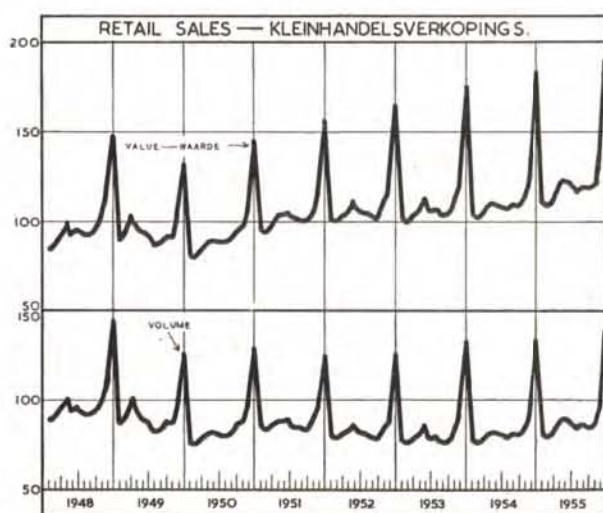
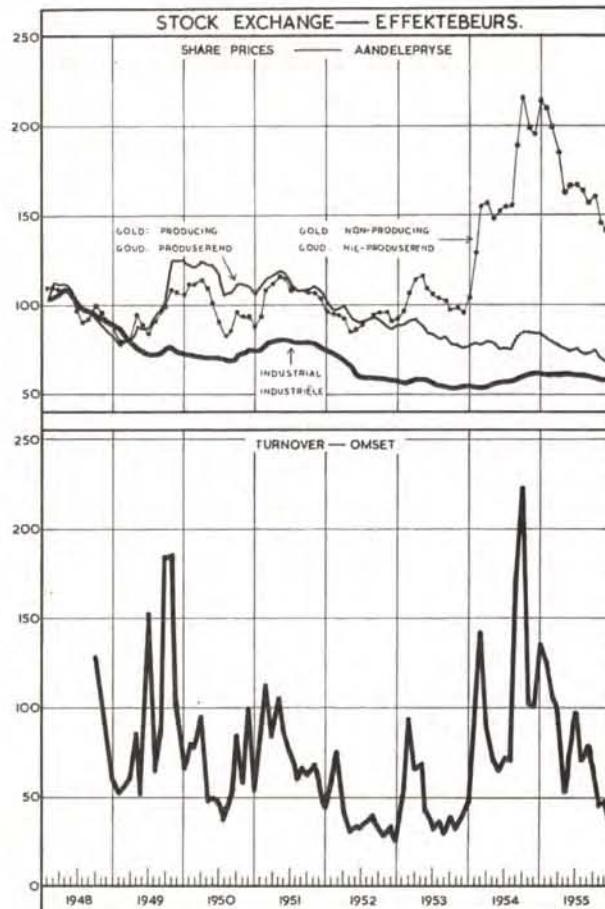
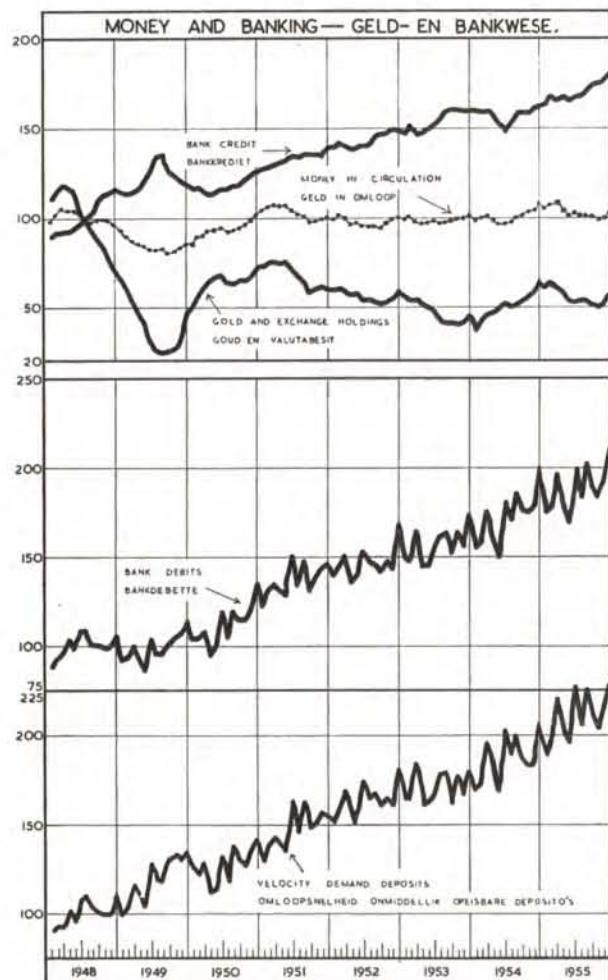
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Nota. — Wanneer syfers tot 'n bepaaldegraad van benadering gegee word, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.
 Note. — Where figures are given to a certain degree of approximation the total shown does not necessarily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

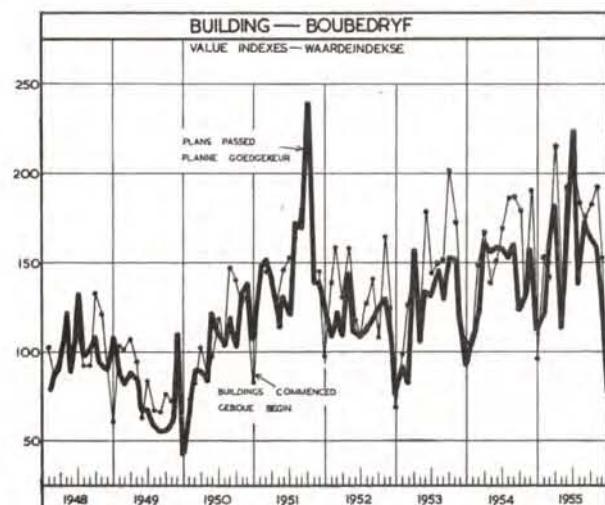
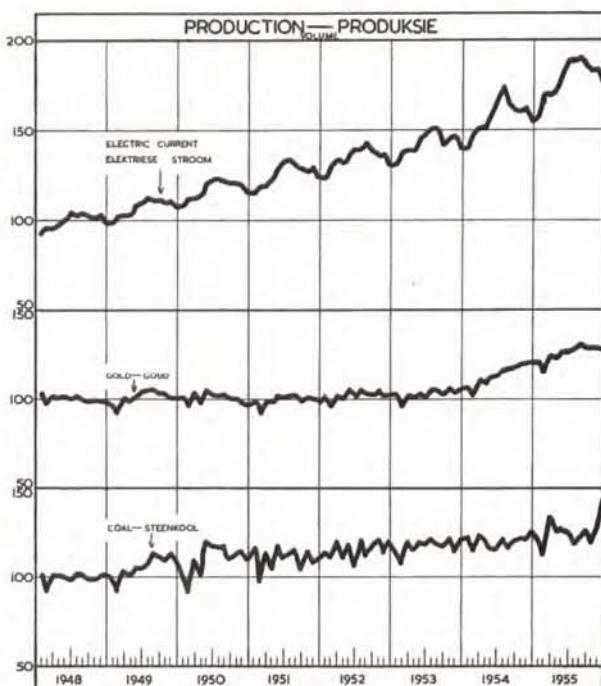
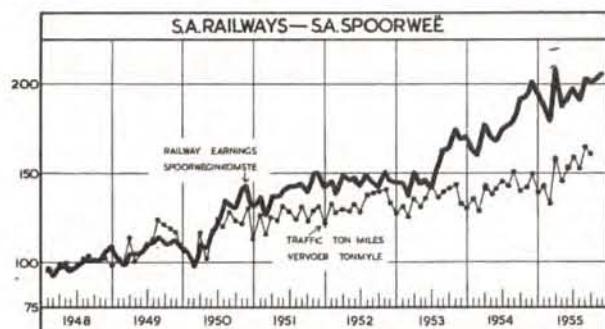
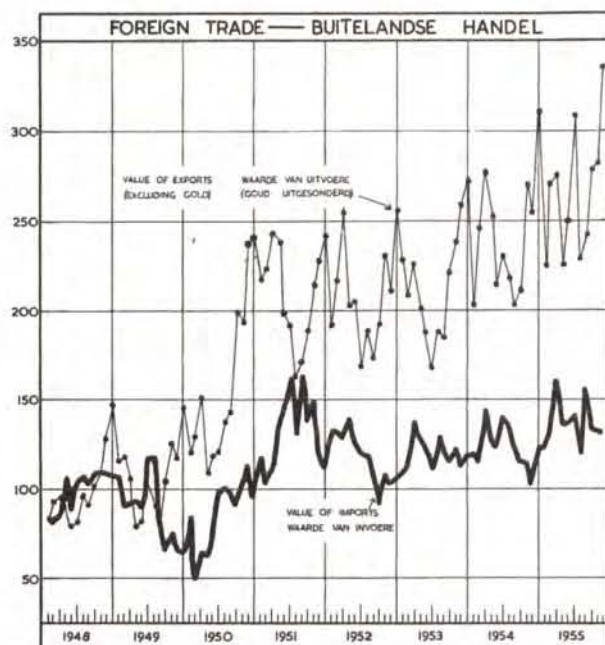
ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE : 1948=100



REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1955

Following the high rate of expansion of economic activity during 1954, the Union, as in the case of several other countries, notably the United Kingdom, found it necessary in 1955 to adopt a policy aimed at the countering of inflationary tendencies which were reappearing in its economy. Faced by increasing and higher rates of interest abroad, particularly in the United Kingdom, and a sharp decline in the net inflow of foreign capital as against a growing import bill, as well as by an acute labour shortage and a gradually increasing cost-price structure, the Union, in order to meet the position, resorted to several monetary and fiscal measures. Thus, a relatively high level of taxation was maintained with a view to making a further large contribution out of revenue to the Loan Account, while interest rates were increased in several stages, and, by the middle of the year, the commercial banks were requested to restrict credit for consumption and fixed capital purposes. Later in the year, steps were taken towards the control of hire-purchase transactions in the motor industry, which, however, only became effective in 1956.

While the measures taken were by no means drastic, they nevertheless, in conjunction with the comparatively small net inflow of foreign capital, had an effect on the Union's economic development. This development in the various sectors of the country's economy in 1955 forms the subject of the discussions which follow.

NATIONAL ACCOUNTS

The latest estimates by the Bureau of Census and Statistics show that the Union's total geographical income increased from £1,546 million in 1953/54 to £1,633 million in 1954/55, while its net national income, i.e., after deduction of the income accruing to non-Union factors of production, increased from £1,391 million to about £1,457 million, respectively. The increase of about £87 million in the geographical income was the result of increases under several of the main heads of income, notably the increases of £21 million under "Mining", £17 million under "Transportation", £15 million under "Trade and Commerce", and £10 million under "Private Manufacturing". On the other hand, a decline of about £13 million was registered under "Agriculture, Forestry and Fishing".

The increase of about 5 per cent. in the monetary national income from 1953/54 to 1954/55, compared with about 8 per cent. from 1952/53 to 1953/54, was higher than the increase in retail and wholesale prices, so that it would appear that there was also an increase in *real* national income during this period.

While the figures quoted above refer to the years ending 30th June, it would appear from such information as is available at present, that also on a calendar year basis, the net national income as well as the gross national product increased to a new high level in 1955. Furthermore, very provisional estimates indicate that, as far as the expenditure side of the national accounts picture is concerned, there was a further increase in consumption in 1955, as well as in gross domestic capital formation, although the rate of increase from 1954 to 1955 was substantially lower than from 1953 to 1954. Since the Union's net current deficit with the outside world showed only a small change from 1954 to 1955, it would also appear, therefore, that gross domestic saving increased further in 1955.

PRODUCTION AND EMPLOYMENT

Agriculture:

According to the latest preliminary estimates by the Division of Economics and Markets, the gross value of agricultural production, which had increased from about £322 million in 1952/53 to about £345 million in 1953/54, declined to approximately £335 million in 1954/55.

The decline of about £10 million from 1953/54 to 1954/55, was largely accounted for by declines in the value of output of maize and wool. While in the case of maize both the value and quantity produced declined, namely, from £60 million to £54 million, and from 39.0 million to 36.4 million bags, respectively, the decline from £60 million to £55 million in the case of wool was accounted for by a decline in wool prices, since the quantity produced actually increased from 251.2 million to 273.4 million lbs. Judging by these figures as well as by the fact that during this period the average monthly combined price index of agricultural products declined by about 8 per cent., as against the decline of about 3 per cent. in the gross value of output, it would appear that there was a substantial increase in the physical volume of agricultural production from 1953/54 to 1954/55.

It should be noted that the figures quoted above refer to the years ending 30th June, and not to the calendar years 1954 and 1955, for which the information is not available.

Mining:

Preliminary figures show that the Union's total mineral output, excluding quarry products but including the exports of uranium,* rose to the new

* Production figures of uranium are not available.

high level of about £283 million in 1955, compared with about £244 million in 1954 and £215 million in 1953. Of the increase of about £39 million from 1954 to 1955, no less than about £18 million was accounted for by gold and about £15 million by uranium.

Gold production in the Orange Free State increased from 1,096,000 fine ounces in 1954 to about 2,141,000 fine ounces in 1955, while that in the rest of the Union increased from 12,141,000 to 12,460,000 fine ounces. The Union's total gold output, therefore, increased from 13,237,000 fine ounces in 1954 to 14,601,000 fine ounces in 1955, and since the average official price realised for gold increased from about 248s. 9½d. to about 250s. 3½d., the value of output increased from £164.7 million to £182.7 million.

Coal sales increased from 31,302,000 tons in 1954 to the new high level of 32,643,000 tons in 1955, or in terms of value, from £16.3 million to £16.9 million, while the value of copper sales rose from £9.8 million to £12.4 million, although the amount sold declined from 49,100 to 47,800 tons. The sales of all other base minerals combined increased from £17.6 million to £20.2 million, those of precious metals (excluding gold and uranium) from £7.3 million to £7.7 million, while those of diamonds declined from £13.2 million to £13.1 million, or from 2,891,000 to 2,633,000 metric carats.

As far as the physical volume of mineral production is concerned, preliminary estimates indicate that the output of precious metals, mainly gold and uranium, increased by about 19 per cent, that of base metals by about 5 per cent and that of non-metalliferous base minerals by about 14 per cent. On the other hand, the output of diamonds declined by about 10 per cent, so that the total physical volume of mineral production increased by about 16 per cent.

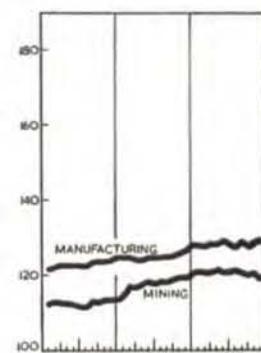
Mining employment showed a further improvement in 1955. The average monthly index* of employment in the gold mining industry, which had increased from 105 in 1953 to 113 in 1954, rose further to 117 in 1955, while the index of total mining employment, after rising from 112 in 1953 to 118 in 1954, increased to 120 in 1955. As will be seen from the chart below, however, the monthly indexes were relatively constant during the first half of 1955, while the trend was slightly downward during the second half of the year, compared with an upward movement throughout 1954.

Manufacturing:

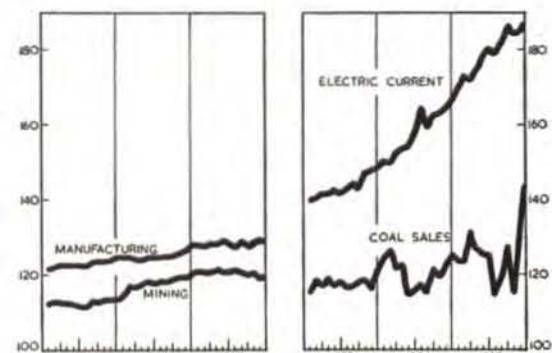
Manufacturing employment showed a further increase in 1955, the index rising to about 128, compared with 125 in 1954 and 123 in 1953. However, as will be seen from the chart below, the monthly indexes were relatively constant throughout

1955, compared with an upward movement during 1954.

EMPLOYMENT



PRODUCTION



Volume indexes (1948 = 100) — Seasonally adjusted.

As far as the output of manufacturing industries is concerned, there is no comprehensive up-to-date information available, but judging from the increase in employment, as well as the increase in Union wholesale prices, it would appear that there was a further substantial increase in the value of manufacturing output in 1955.

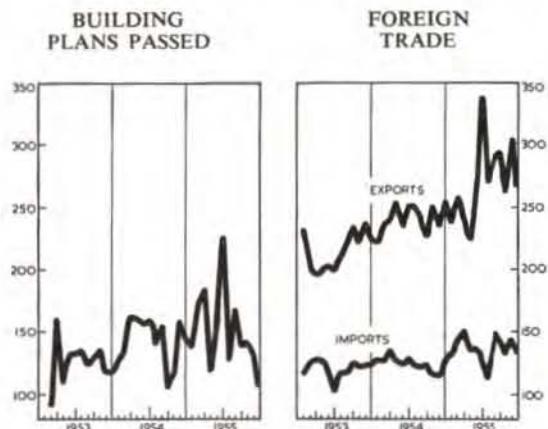
Electricity:

The chart above shows that the index of electric current generated continued to increase during 1955 at approximately the same rate as during 1954. The average monthly index, which had increased from 143 in 1953 to 158 in 1954, rose to the new high level of 179 in 1955.

Building:

The index of the value of building plans passed in the eighteen principal cities in the Union increased to 150.7 in 1955, compared with 142.3 in 1954 and 124.1 in 1953, while that of the value of buildings commenced also increased, namely, to 167.5 in 1955, compared with 154.6 in 1954 and 142.3 in 1953. As will be seen from the chart below, however, the monthly values of building plans passed fluctuated heavily during 1955, showing a sharp downward tendency during the second half of the year. Similar movements were revealed by the monthly indexes of buildings commenced and building employment, so that it would appear that building activity was on the decline during the second half of 1955.

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



Value indexes (1948=100) — Seasonally adjusted.

FOREIGN TRADE*

Both the Union's imports and exports reached new high levels in 1955.

As a result of a substantial relaxation of import control, the Union's imports increased to about £485 million in 1955, compared with about £437 million in 1954 and £423 million in 1953. While the by-area import figures for the year 1955 are not yet available, it would appear from those available for the first ten months of the year that imports from the dollar area showed the biggest increase in 1955, although increases were also registered in imports from the sterling area and from other non-sterling countries.

As will be seen from the chart above, imports, excluding seasonal changes, fluctuated heavily during 1955, revealing, however, a slight upward tendency compared with a downward movement in 1954.

As against the increase of about £48 million in imports in 1955, the exports of merchandise, excluding gold and ships' stores, increased by about £37 million, namely, from about £323 million in 1954 to about £360 million in 1955. Of this increase, approximately £15 million was accounted for by uranium, £5 million by diamonds, £4 million by lead ore, £2 million by fruit and £2 million by maize. On the other hand, wool exports showed a decline of about £3 million.

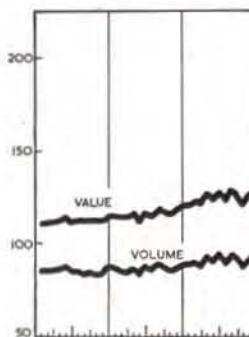
Considered on a monthly basis, and excluding seasonal changes, it will be seen from the chart above that merchandise exports showed an even stronger upward movement in 1955 than in 1953 and 1954.

* Because of adjustments made for balance of payments purposes, the import and export figures quoted here differ somewhat from those published by the Department of Customs and Excise.

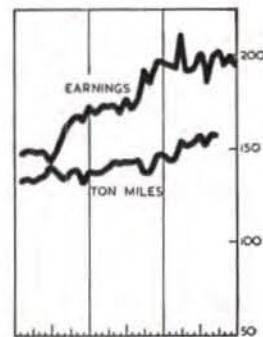
INTERNAL TRADE

Judging from the available indexes for Johannesburg, Pretoria, Cape Town, East London and Durban, it would appear that both the value and physical volume of retail sales was higher in 1955 than in 1954. This will be seen from the chart below on which the combined indexes for these five areas are shown. In the case of the value turnover, it would appear that the upward movement during the second half of 1954 was continued during the first half of 1955, but that during the second half of 1955 the monthly indexes fluctuated on a relatively constant level. In the case of the physical volume turnover, it would appear that the further upward movement during the first half of 1955 was followed by a slight declining tendency during the second half of the year.

It should, however, be borne in mind that the above combined indexes are based on restricted samples relating only to the five areas mentioned.

RETAIL SALES

Indexes (1948=100) — Seasonally adjusted.

S.A. RAILWAYS

Indexes (1948=100) — Seasonally adjusted.

RAILWAY TRANSPORTATION

Railway earnings showed a further substantial increase in 1955, the average monthly index rising to about 197, compared with 179 in 1954 and 155 in 1953. From the chart above it will be seen, however, that, following the sharp upward movement during the second half of 1954, the monthly indexes fluctuated heavily during 1955, revealing no distinct upward or downward tendency.

In the case of the index of total ton miles of revenue earning traffic, the figures are not yet available for the last quarter of the year, but, as will be seen from the chart above, the average monthly index was higher in 1955 than in 1954, while it would also appear that the upward movement during 1954 was continued during 1955.

INTEREST RATES

The interest rate structure of the Union showed a substantial increase during 1955, especially during the second half of the year, and this upward movement was continued during the early months of 1956.

Following the increases in the Bank of England rate from 3 to 3½ per cent. on January 27, 1955, and to 4½ per cent. on February 24, 1955, the Union decided, in view, *inter alia*, of the relatively sound and strong internal financial position, not to increase the local Bank Rate which had been left unchanged at 4 per cent. since March, 1952. On the 2nd March, 1955, however, the rates for Treasury bills and call deposits with the National Finance Corporation were increased by ½ per cent. in view of the higher corresponding rates prevailing in the London money market and in order to avoid a possible substantial outflow of funds to London. Thus, the rate on three-months Treasury bills increased from 1½ to 2⅓ per cent., that on six-months bills from 2 to 2½ per cent., and that on twelve-months bills from 2½ to 2¾ per cent., while the rate on call deposits with the N.F.C. increased from 1⅔ to 2⅓ per cent. In addition, the Reserve Bank increased its pattern of rates for open-market operations in Government stocks with maturities of up to 4 years, while, on the 4th March, 1955, the commercial banks increased their fixed deposit rates by ½ per cent. in the case of three- and six-months deposits, and by 1 per cent. in the case of twelve-months deposits.

On the 18th May, 1955, the pattern of rates for Government stocks with maturities of up to 2 years was further increased and, on the 1st June, this was followed by an increase of ½ per cent. in the three- and six-months Treasury bill rates and in the commercial banks' rate for three-months fixed deposits.

With money rates continuing to show an upward movement in the United Kingdom and a number of other foreign countries during the third quarter of 1955, the Union Government decided on the 29th September, to increase the rates for three- and six-months Treasury bills by a further ½ per cent., namely, to 3 and 3½ per cent., respectively, while the N.F.C. also increased its rate on call deposits from 2½ to 2¾ per cent. On the same date the South African Reserve Bank increased the Bank rate from 4 to 4½ per cent., and "after having refrained from open-market operations in Government stocks for some time in order to test the market and let it find its own level, decided to re-enter the market with a view to ensuring an orderly upward adjustment of gilt-edged rates". Thus, its pattern of rates for Government stocks with maturities of up to 5 years was increased by ½ per cent., that for stocks with maturities of between 5 and 9 years by ½ per cent., and that for stocks with maturities of over 9 years by ½ per cent. On the 18th November, 1955, the rates for all stocks with maturities of over 5 years were further increased by ½ per cent.

Consequent upon the increase in the Bank rate on the 29th September, the commercial banks followed suit on the 1st October, by increasing their minimum overdraft rate from 5½ per cent. to 6 per cent., their three-months fixed deposit rate from 2½ to 3½ per cent. and their six-months fixed deposit

rate from 2½ to 3½ per cent., while in the case of twelve-months fixed deposits, their rate of 4 per cent. was made applicable to deposits up to £50,000 instead of £25,000 as before, and 3½ per cent. was quoted* for amounts after £50,000. This limit of £50,000 was, however, further increased to £100,000 on the 22nd December, 1955.

As a result of these increases, the Building Societies* decided to increase, as from the 1st January, 1956, their fixed deposit rates from 4 to 4½ per cent. in the case of 12 to 17 months deposits, and from 4½ to 5 per cent. in the case of deposits of 18 months and over, while the rates on their shares were also increased by ½ per cent. A month later, on the 1st February, 1956, the commercial banks increased their twelve-months fixed deposit rate to 4½ per cent. for amounts up to £100,000 and 3½ per cent. for amounts thereafter, and on the 17th February, 1956, this was followed by a further increase of ½ per cent. in the rates on three- and six-months Treasury bills and on call deposits with the N.F.C. On the same date, a further upward adjustment was made in the Reserve Bank's pattern of rates for Government stocks, and on the 22nd February, 1956, the commercial banks also increased their rates on three- and six-months fixed deposits by a further ½ per cent.

In summary, therefore, the rate on three-months Treasury bills, for example, rose from 1⅔ per cent. at the end of 1954, to 3½ per cent. by the end of February, 1956, that on six-months Treasury bills from 2 to 3½ per cent., and that on call deposits with the N.F.C. from 1⅔ to 3½ per cent. During the same period, the Reserve Bank's pattern of rates for Government stocks increased from 3½ to 4 per cent. for 4-5 years stock, from 4 to 4½ per cent. for 9-11 years stock, and from 4½ to 4¾ per cent. for stocks with maturities of over 15 years.

Finally, to complete the picture, mention should be made of the increase in the rate paid on savings deposits with the building societies and the commercial banks from 3 to 3½ per cent. on the 1st March, 1956.

BALANCE OF PAYMENTS

Although import control was substantially relaxed, the Union's net current deficit with the outside world declined slightly in 1955 compared with 1954, due, firstly, to the strong increase in merchandise exports, and, secondly, to the increased gold production. On the other hand, the net inflow of capital from abroad was substantially lower in 1955, so that the country's gold and foreign exchange reserves showed an appreciable decline, compared with a sharp increase during 1954.

As indicated under the heading "Foreign Trade" above, imports increased from £437 million in 1954

* Building Societies do not all quote the same rates, and only the predominant rates are referred to here.

to about £485 million in 1955, and exports (excluding gold and ships' stores) from £323 million to about £360 million, so that the country's trade deficit increased by about £11 million, namely, from £114 million to £125 million. In addition, it is estimated that the Union's net invisible payments increased by about £5 million, but, since the net gold output showed an increase of about £18 million, the net current deficit with the outside world actually declined by about £2 million, namely, from £30 million in 1954 to about £28 million in 1955.

During 1955, the Reserve Bank's gold and foreign exchange reserves declined from £147.8 million to £129.0 million, i.e. by about £19 million, while the foreign exchange holdings of the commercial banks and the Union Government also declined by about £1 million. Comparing this total decline of about £20 million in the reserves with the net current deficit of about £28 million, it would appear that the total net inflow of capital from abroad amounted to about £8 million in 1955. In this regard, it is known that net capital receipts in the form of official loans amounted to about £13 million, since the Union received about £5 million in the form of a Dutch loan, raised a dollar loan of about £9 million in the U.S.A., and drew about £1 million net on the I.B.R.D. loans, but, on the other hand, repaid about £2 million of the dollar loan of about £4 million received from a group of American banks in 1951. Thus, taking account also of the fact that the banks' short-term foreign liabilities declined by about £2 million, it would appear that the Union experienced a net outflow of private capital, including trade credits, of about £3 million in 1955.

In regard to the last-mentioned, it is known, however, that net receipts in the form of uranium and other identified private loans amounted to about £14 million, so that it would appear that there was a net outflow of unidentified private capital of about £17 million, which consisted almost entirely of sterling and which took place mainly during the second and fourth quarters of the year. Information on the question to what extent this net outflow of private capital consisted of trade credits extended to overseas buyers or of export proceeds withheld abroad, as against the actual transfer or withdrawal of funds from the Union, is, unfortunately, not available. The higher level of interest rates in London no doubt attracted Union funds to that market, but, judging from the decline in local stock exchange prices, it would appear that the major part of the net outflow was accounted for by the sale of South African gold mining shares by United Kingdom residents.

MONEY IN CIRCULATION

While the average monthly amount of money in circulation in the Union rose to about £447 million in 1955, compared with £437 million in 1954 and £430 million in 1953, there was actually a substantial

decline during the year 1955. After increasing from £444 million at the end of 1953 to £471 million at the end of 1954, the amount in circulation declined to about £449 million at the end of 1955.

The decline of about £22 million during 1955, which consisted of declines of £15 million and £7 million in the amounts held by the private sector and the Government, respectively, took place in spite of an increase of about £46 million in bank credit, and was principally the result of two factors, namely, a further shift of about £44 million from demand to time deposits with the commercial banks, and the decline of about £20 million in the country's gold and foreign exchange reserves.

In regard to the increase of £46 million in bank credit during the year, Reserve Bank credit increased by about £17 million and commercial bank credit by about £29 million. The increase in Reserve Bank credit consisted largely of Treasury bills discounted for the National Finance Corporation and the commercial banks, while the increase in commercial bank credit was the net result of increases, on the one hand, of £34 million in the banks' discounts and advances and £5 million in their balances with the National Finance Corporation, and a decrease, on the other hand, of about £10 million in their investments.

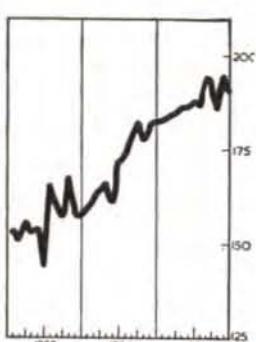
As far as the increase in the commercial banks' discounts and advances is concerned, it will be seen from the chart below, that, excluding seasonal movements, the increase took place mainly during the first four months of the year, whereafter there were slight declines in May and June. During the third quarter of the year, after the Reserve Bank had requested the commercial banks "to avoid any further net increase in their total advances and discounts, and, in particular to restrict their commitments for the financing of hire-purchase or other consumer credit and also for the provision of fixed capital for productive or distributive purposes", there was a further decline, and while this was followed by an increase in the fourth quarter, the level at the end of December showed no net increase over the high point reached in April.

Turning to interest-bearing deposits, which are not included in the money supply but are akin to money, it is found that, apart from the above-mentioned increase of about £44 million in fixed and savings deposits with the commercial banks during 1955, deposits with Permanent Building Societies increased by about £15 million, while the share capital of these Societies increased by about £23 million. On the other hand, deposits with the National Finance Corporation (excluding those of banks) declined by about £20 million.

COMMERCIAL BANKS DISCOUNTS AND ADVANCES



BANK DEBITS



Value indexes (1948=100) — Seasonally adjusted.

BANK DEBITS

The index of bank debits, which excludes debits to Government accounts with the banks, increased to 188 in 1955, compared with 172 in 1954 and 156 in 1953. From the chart above it will be seen that, excluding seasonal changes, the tendency in the monthly indexes was still upward in 1955, but that the rate of increase was considerably lower than during 1954. From December, 1954, to December, 1955, the increase only equalled that in wholesale prices.

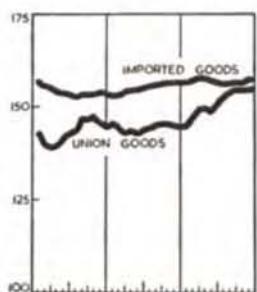
The further increase in bank debits in 1955 caused the index of the velocity of circulation of the money supply in private hands to increase to 210, compared with 187 in 1954 and 171 in 1953.

COMMODITY PRICES

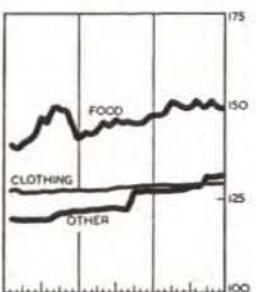
Further increases were registered in the average monthly indexes of total wholesale and retail prices in 1955.

The average monthly index of wholesale prices for all goods, which had risen from 149.3 in 1953 to 150.4 in 1954, increased to 155.2 in 1955, i.e. by 3.2 per cent., reflecting increases of 4.9 per cent. in the index of Union goods and 1.1 per cent. in that of imported goods. As will be seen from the chart below, the index for Union goods increased sub-

WHOLESALE PRICES



RETAIL PRICES



Indexes (1948=100)

stantially during the first nine months of 1955, but then remained constant during the rest of the year, while the index for imported goods remained relatively stable throughout 1955.

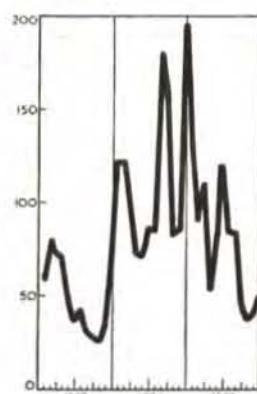
In the case of retail prices, the average monthly index increased to 136.7 in 1955, compared with 132.5 in 1954 and 130.2 in 1953. From December, 1954, to December, 1955, the increase amounted to 1.9 per cent., and, as will be seen from the chart above, this was largely the result of further increases in the indexes of food and "other" items, the index of clothing having remained relatively stable. The increase in the index of "other" items, in turn, was principally accounted for by an increase in rent. It should be noted, however, that, as in the case of wholesale prices, the increase in the index of total retail prices was mainly confined to the first three quarters of the year. Slight declines were actually registered in November and December, as well as in January, 1956.

STOCK EXCHANGE TRANSACTIONS

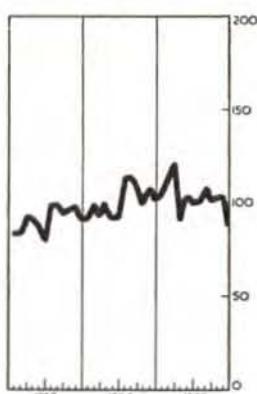
Following the strong revival of stock exchange activity during 1954, there was a substantial decline during 1955, which was mainly confined to gold mining shares. While, on an average monthly basis, the price index of industrial shares showed little change from 1954 to 1955, that of the shares of producing gold mines declined from 80 to 74, and that of the shares of developing gold mines from 172 to 167.

As far as turnover is concerned, the index based on the total value of transactions in marketable securities by Johannesburg stockbrokers, declined from 113.1 in 1954 to 74.5 in 1955, compared with 48.4 in 1953, and from the chart below it will be seen that the tendency was sharply downward during 1955.

STOCK EXCHANGE TURNOVER



REAL ESTATE TRANSACTIONS



Value indexes (1948=100) — Seasonally adjusted.

REAL ESTATE TRANSACTIONS

The average monthly index of the value of property transactions increased to 103 in 1955, compared with 101 in 1954 and 92 in 1953. The chart

above shows, however, that the monthly indexes fluctuated on an approximately constant level during 1955, compared with a slight upward movement during 1953 and 1954.

CONCLUSION

As far as permitted by the available data on the various sectors of the Union's economy, a distinction has been drawn above between the global or average position in 1955 compared with that in the foregoing years, on the one hand, and the trend of developments during the year 1955 compared with that during the foregoing years, on the other. Particularly in view of the findings, it is important that this distinction be retained in the summary of conclusions which follows.

Taken on an annual or average monthly basis, it was found above that nearly all of the *value* indexes reviewed, namely, gross national product, gross domestic capital formation, mineral output, building plans passed, merchandise imports and exports, railway earnings, discounts and advances of the commercial banks, bank debits, property transactions, and as far as can be judged from the available information, also manufacturing output and retail sales, rose to new high levels in 1955. Only stock exchange turnover and the value of agricultural production showed declines in 1955 compared with 1954. Thus it is clear that, taken on an annual basis, the *monetary* volume of economic activity in the Union reached a new high level in 1955. The further increase in 1955 was partly due to a further increase in the price level, but from the available information it would appear that also the *physical* volume of economic activity was higher in 1955 than in 1954.

To get a clearer picture of the position reached in 1955, consideration may be given to the charts on page xiii, which give a bird's-eye view, also on an annual basis, of some of the main aspects of the Union's economic development during the past seven years, i.e. the period during which import control has been in operation. Since the developments during these years have been reviewed from time to time, some brief remarks will suffice.

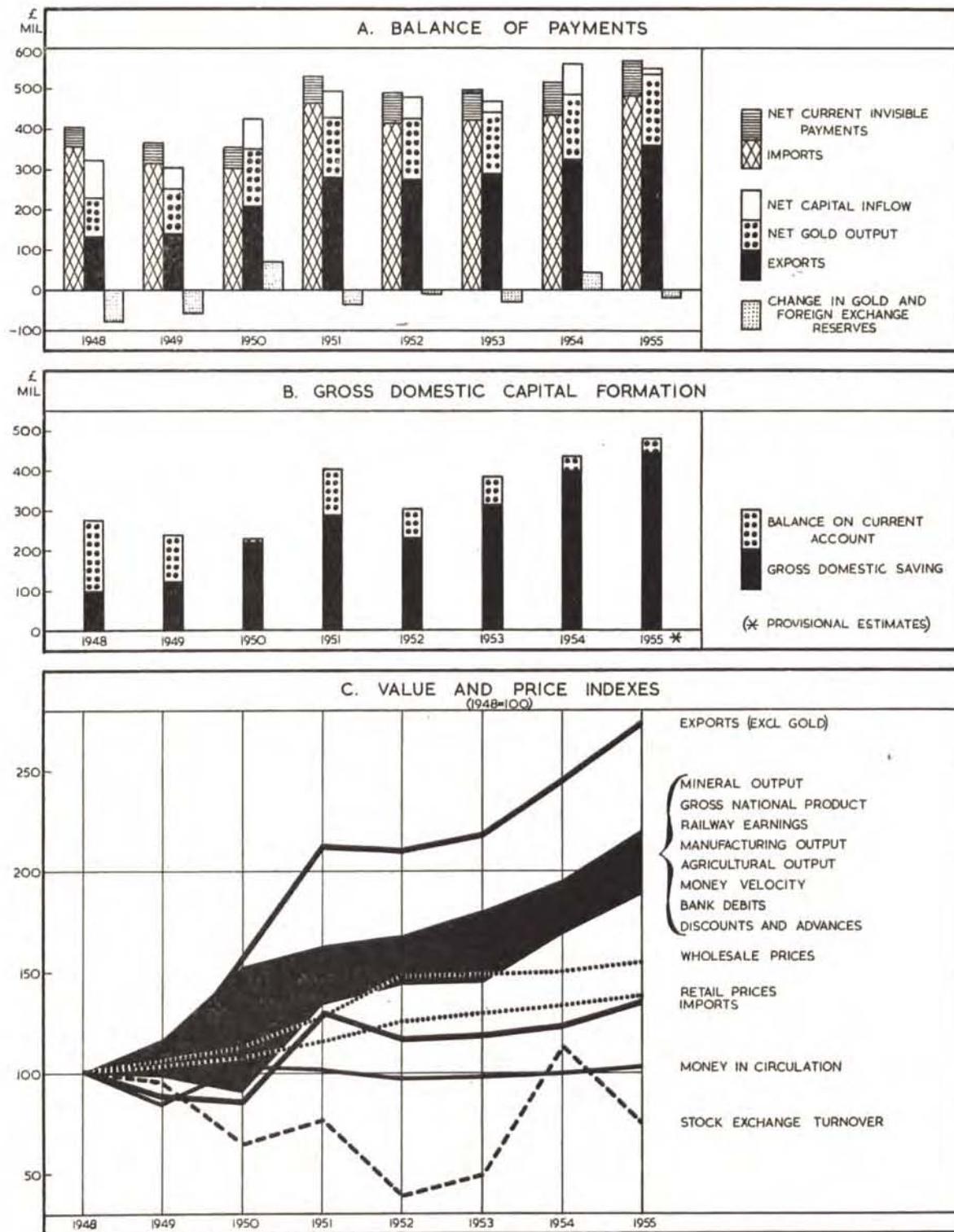
The Union's balance of payments picture is presented in Chart A, which shows for each year (1) to what extent imports plus net current invisible payments have been met by exports plus net gold production plus net foreign capital receipts, and (2) the resulting change in the Union's gold and foreign exchange reserves. On the whole it would appear from this chart that import control was fairly successfully applied during the period covered in so far as the changes in the Union's gold and foreign exchange reserves were relatively small. Net receipts of foreign capital fluctuated on a relatively low level during these years, but, on the other hand, increasing exports and gold production allowed for a substantial reduction in the net current

deficit and, at the same time, for relaxation of import control.

The decline in the Union's net current deficit with the outside world can be seen more clearly from Chart B, which shows the increase in gross domestic capital formation during this period and the funds available for the financing thereof, namely, (1) net receipts of foreign capital and realisation of gold and foreign exchange reserves (i.e. the net current deficit) and (2) gross domestic saving. The sharp increase in domestic saving, which was partly due to the effect of import control on the disposition of personal income, made the country less dependent upon foreign funds for the financing of domestic capital formation during this period.

Associated with the increase in domestic capital formation, was the general expansion of economic activity in the Union during this period. This is reflected in Chart C which, briefly, indicates the following:

- (1) During the seven years of import control when imports increased by only about 37 per cent., a number of the more important *value* indexes, namely, gross national product, mineral production, agricultural production, bank debits, railway earnings, money velocity, discounts and advances of the commercial banks, and, as far as can be judged from the available data, also manufacturing output, fluctuated between the relatively narrow limits indicated by the heavy black band, and increased by between 88 and 120 per cent.
- (2) As a result of the increased productive activity, and aided by the devaluation of the South African pound in 1949 as well as by the higher price of wool since 1950, the value of exports (excluding gold but including uranium) increased by no less than 173 per cent. during this period.
- (3) Increased commercial bank credit, in the form of discounts and advances, the trend of which is approximately indicated by the lower limits of the heavy black band, played an important part in the financing of the increased productive and trading activity.
- (4) In spite of the increase in bank credit, the average monthly amount of money in circulation remained relatively constant as a result of the unfavourable balances of payments and the shift from demand to time deposits with the commercial banks. With interest rates on the upgrade, this shift amounted to no less than £96 million during the seven years covered.
- (5) While the amount of money in circulation remained relatively constant, its velocity of circulation was more than doubled. In other words, by 1955, the same amount of money was doing about twice the work it did in 1948.



- (6) Stock exchange activity tended to fluctuate below the 1948 level during this period, reflecting the relative scarcity of risk capital and the increasing production costs in the gold mining industry.

On the whole, therefore, it would appear that in spite of import control, the relatively low level of net capital inflow, the labour shortage and the anti-inflationary monetary measures taken from time to time, the Union's economic activity, in *value* terms, approximately doubled itself within the seven years covered, which means that the average annual rate of increase amounted to over 10 per cent. Unfortunately, sufficient statistics to determine the increase during this period in *real* terms are not available, but judging by the increases in wholesale and retail prices, a very rough estimate would be that the *physical* volume of economic activity increased by between 30 and 40 per cent., or at an average annual rate of between 4 and 5 per cent., which is very high and well in excess of the average annual rate of increase of about 2 per cent. in the Union's total population or about 1.9 per cent. in its European population during this period.

Turning to the trend of developments on a monthly basis during the year 1955, a somewhat different picture is revealed. While on an annual basis most of the value indexes rose to new high levels in 1955, it was found in several instances that the monthly figures indicated a considerably slower rate of increase either throughout 1955 or during the second half of 1955, compared with that during 1954, while in the case of building activity the tendency was downward during the second half of 1955.

It would appear, therefore, that the rate of increase in the Union's economic activity, in *value* terms, was substantially slowed down during 1955, and that, considering the further upward movement of prices which, however, remained stable during the last quarter of the year, the *physical* volume of activity showed only a slight upward tendency, if it did not remain relatively stable. To what extent this slowing down of activity during 1955 was inevitable, following the exceptionally high rate of expansion during recent years, and to what extent it was the

result of the net outflow of private capital as against the anti-inflationary steps taken in the form of credit restriction and the raising of interest rates, is difficult to determine. It would appear, however, that the increased interest rate structure, in so far as it was effective, had more of an influence on the Union's internal economy than on the movement of foreign capital, since during the last quarter of the year, after interest rates had been increased, the Union continued to experience a net outflow of private capital.

Under the circumstances, and in the light of the existing tight money conditions, the Union Government decided in February, 1956, when the Bank of England rate was increased by a further one per cent., not to increase the local Bank rate, as it was felt that a further increase might have an adverse effect on the Union's economy. Instead, the Government decided to control the transfer of Union-resident capital funds to the Sterling Area, and in this connection particularly emphasised that these control measures apply only to the export of capital owned by Union residents and that no departure is involved from the traditional policy of allowing the repatriation to its point of origin of capital invested in the Union by non-Union residents.

In regard to the balance of payments prospects for 1956, the level of the country's gold and foreign exchange reserves at the beginning of the year, considered in conjunction with the increasing gold and uranium production, was regarded as sufficient to allow the maintenance of imports on the same level as in 1955. Import control has, however, been retained, and any adjustment therein during the coming year will to a large extent depend on the net inflow of capital from abroad. As in the past, the movement of foreign capital, as well as developments overseas, will have an important bearing on the Union's general economic development in 1956. Internally, the backlog in railway transportation has been greatly reduced, but the continued shortage of labour remains a problem of major importance.

T. W. de Jongh,
Head: Department of Economic Research and Statistics.

OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1955

Ná die hoë koers van uitbreiding van ekonomiese bedrywigheid gedurende 1954, het die Unie, soos in die geval van verskeie ander lande, veral die Verenigde Koninkryk, dit nodig gevind om in 1955 'n beleid te aanvaar wat gemik was op die bekamping van inflasionele neigings wat weereens in die ekonomie te voorskyn getree het. Weens stygende en hoër rentekoerse in die buiteland, veral in die Verenigde Koninkryk, en 'n skerp afname in die netto toevloei van buitelandse kapitaal teenoor 'n toenemende invoerrekening, sowel as 'n ernstige arbeidstekort en 'n geleidelike styging in die koste-prysstruktur, het die Unie, ten einde die toestand die hoof te bied, verskeie monetêre en fiskale maatreëls aangewend. Sodoende is 'n relatiewe hoë peil van belasting gehandhaaf met die doel om 'n verdere groot bydrae uit inkomste tot die Leningsrekening te maak, terwyl rentekoerse trapsgewyse verhoog is, en teen die middel van die jaar is die handelsbanke versoek om krediet vir die doeleinnes van verbruik en vaste kapitaal te beperk. Later in die jaar is stappe gedoen vir die beheer van huurkoop-transaksies in die motorbedryf, wat egter eers in 1956 toegepas is.

Terwyl die maatreëls wat aangewend is geensins drasties was nie, het hulle nogtans, tesame met die betreklike klein netto toevloei van buitelandse kapitaal, 'n uitwerking op die Unie se ekonomiese ontwikkeling gehad. Hierdie ontwikkeling in die verskillende sektore van die land se ekonomie in 1955 is die onderwerp van die besprekings wat volg.

NASIONALE REKENINGE

Die Buro vir Sensus en Statistiek se jongste skattings toon aan dat die Unie se totale geografiese volksinkome van £1,546 miljoen in 1953/54 tot ongeveer £1,633 miljoen in 1954/55 gestyg het, terwyl die netto volksinkome (d.w.s. ná aftrekking van inkomte wat aan nie-Unie produksiefaktore toekom) van £1,391 miljoen tot omtrent £1,457 miljoen, respektiewelik, toegeneem het. Die styging van ongeveer £87 miljoen in die geografiese inkomme was die gevolg van toenames onder verskeie van die meer belangrike hoofde, veral die toenames van £21 miljoen onder „Mynwese”, £17 miljoen onder „Vervoer”, £15 miljoen onder „Handel”, en £10 miljoen onder „Private Fabriekswese”. Aan die ander kant, was daar 'n afname van ongeveer £13 miljoen onder „Landbou, Bosbou en Visserye”.

Die styging van omtrent 5 persent in die volksinkome teen heersende prysse vanaf 1953/54 tot 1954/55 (vergeleke met omtrent 8 persent van 1952/53 tot 1953/54), was groter as die toename in klein- en groothandelspryse, sodat dit wil voorkom asof daar ook 'n toename in die *reële* volksinkome gedurende dié tydperk was.

Terwyl bogenoemde syfers op die jare geëindig 30 Junie betrekking het, duï sulke inligting as wat tans beskikbaar is daarop dat, ook op 'n kalenderjaarbasis, die netto volksinkome sowel as die bruto volksproduksie tot 'n nuwe hoogtepunt in 1955 gestyg het. Boonop toon baie voorlopige skattings aan dat wat die uitgawekant van die nasionale rekeninge betref, daar 'n verdere toename in 1955 in verbruik sowel as in bruto binnelandse kapitaalvorming was, alhoewel die koers van toename van 1954 tot 1955 heelwat laer was as dié van 1953 tot 1954. Aangesien die Unie se netto lopende tekort teenoor die buiteland slegs 'n klein verandering van 1954 tot 1955 onderraan het, wil dit dus ook voorKom asof bruto binnelandse besparing in 1955 verder toegeneem het.

PRODUKSIE EN WERKVERSKAFFING

Landbou:

Volgens die jongste voorlopige skattings van die Afdeling Ekonomie en Marke het die brutowaarde van die landbouproduksie wat van £322 miljoen in 1952/53 tot £345 miljoen in 1953/54 toegeneem het, tot ongeveer £335 miljoen in 1954/55 gedaal.

Die afname van ongeveer £10 miljoen van 1953/54 tot 1954/55 is hoofsaaklik teweeggebring deur afnames in die waarde van die produksie van mielies en wol. Terwyl in die geval van mielies, beide die waarde en die hoeveelheid geproduseer afgenseem het, nl. van £60 miljoen tot £54 miljoen, en van 39.0 miljoen tot 36.4 miljoen sak, onderskeidelik, was die afname van £60 miljoen na £55 miljoen in die geval van wol aan 'n daling in wolpryse te wye aangesien die hoeveelheid geproduseer in werklikheid toegeneem het van 251.2 miljoen tot 273.4 miljoen lb. Geoordeel volgens hierdie syfers asook die feit dat die gemiddelde maandelikse gekombineerde prysindeks van landbouprodukte gedurende hierdie tydperk met omtrent 8 persent afgeneem het, vergeleke met 'n daling van ongeveer 3 persent in die brutowaarde van produksie, wil dit voorkom asof daar 'n aansienlike toename in die fisiese omvang van die landbouproduksie van 1953/54 tot 1954/55 was.

Daar moet op gelet word dat die syfers wat hierbo aangehaal is op die jare geëindig 30 Junie en nie op die kalenderjare 1954 en 1955 waarvoor inligting nie beskikbaar is nie, betrekking het.

Mynbou:

Voorlopige syfers toon aan dat die Unie se minerale produksie, met uitsluiting van steengroefprodukte maar met insluiting van uraanuitvoere,*

* Produksiesyfers vir uraan is nie beskikbaar nie.

tot 'n nuwe hoogtepunt van ongeveer £283 miljoen in 1955 gestyg het, vergeleke met ongeveer £244 miljoen in 1954 en £215 miljoen in 1953. Van die tbename van ongeveer £39 miljoen van 1954 tot 1955, was goud en uraan vir nie minder as £18 miljoen en £15 miljoen, onderskeidelik, verantwoordelik nie.

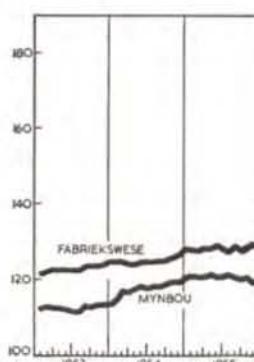
Goudproduksie in die Oranje-Vrystaat het toegenem van 1,096,000 fyn onse in 1954 tot ongeveer 2,141,000 fyn onse in 1955, terwyl dié in die res van die Unie toegeneem het van 12,141,000 tot 12,460,000 fyn onse. Die Unie se totale goudproduksie het derhalwe van 13,237,000 fyn onse in 1954 tot 14,601,000 fyn onse in 1955 toegeneem, en aangesien die gemiddelde offisiële prys wat vir goud ontvang is van ongeveer 248s. 9½d. tot ongeveer 250s. 3½d. gestyg het, het die waarde van produksie toegeneem van £164.7 miljoen tot £182.7 miljoen.

Steenkoolverkope het van 31,302,000 ton in 1954 tot die nuwe hoogtepunt van 32,643,000 ton in 1955 gestyg, of in terme van waarde, van £16.3 miljoen tot £16.9 miljoen, terwyl die waarde van koperverkope toegeneem het van £9.8 miljoen tot £12.4 miljoen, alhoewel die hoeveelheid verkoop afgeneem het van 49,100 tot 47,800 ton. Die verkope van alle ander onedele minerale tesame het van £17.6 miljoen tot £20.2 miljoen gestyg, dié van edele metale (met uitsluiting van goud en uraan) van £7.3 miljoen tot £7.7 miljoen, terwyl dié van diamante afgeneem het van £13.2 miljoen tot £13.1 miljoen, of van 2,891,000 tot 2,633,000 metriese karaat.

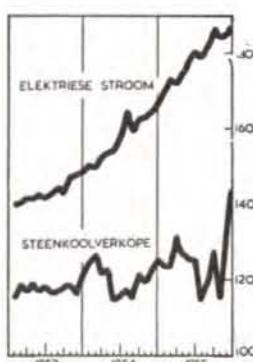
Wat die fisiese omvang van minerale produksie betref, dui voorlopige berekenings aan dat die produksie van edele metale, hoofsaaklik goud en uraan, met ongeveer 19 persent toegeneem het, dié van onedele metale met ongeveer 5 persent en dié van nie-metaalhoudende onedele minerale met ongeveer 14 persent. Aan die ander kant het die produksie van diamante met ongeveer 10 persent gedaal sodat die totale fisiese omvang van minerale produksie met ongeveer 16 persent gestyg het.

Indiensneming in die mynwese het 'n verdere verbetering in 1955 getoon. Die gemiddelde maandelikse indeks* van werkverskaffing in die goudmynbedryf wat van 105 in 1953 tot 113 in 1954 gestyg het, het in 1955 verder tot 117 toegeneem, terwyl die indeks van totale werkverskaffing in die mynbou nadat dit van 112 in 1953 tot 118 in 1954 gestyg het, tot 120 in 1955 toegeneem het. Soos uit die onderstaande grafiek blyk, was die maandelikse indeks egter betreklik konstant gedurende die eerste helfte van 1955, terwyl die neiging gedurende die tweede helfte van die jaar effens afwaarts was, vergeleke met 'n stygende tendens gedurende 1954.

WERKVERSKAFFING



PRODUKSIE



Volumeindeks (1948 = 100) — Aangesuiwer vir seisoenskommelings.

Fabriekswese:

Werkverskaffing in die fabriekswese het 'n verdere toename in 1955 getoon en die indeks het tot ongeveer 128 gestyg, vergeleke met 125 in 1954 en 123 in 1953. Soos egter van die bestaande grafiek opgemerk sal word, was die maandelikse indeks betreklik konstant gedurende 1955, vergeleke met 'n opwaartse beweging gedurende 1954.

Wat fabrieksproduksie betref, is daar geen ommattende gegewens vir die jongste tyd beskikbaar nie, maar geoordel volgens die toename in werkverskaffing sowel as die toename in die Unie se groothandelpryse, wil dit voorkom asof daar 'n verdere aansienlike stijging in die waarde van fabrieksproduksie in 1955 was.

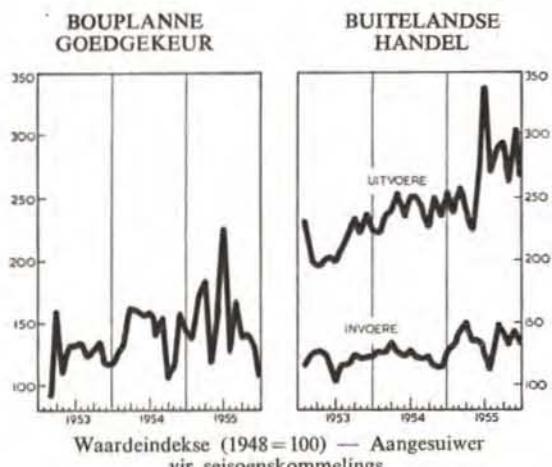
Elektrisiteit:

Bestaande grafiek toon aan dat die indeks van elektriese stroom opgewek gedurende 1955 teen ongeveer dieselfde koers as gedurende 1954 aanhou styg het. Die gemiddelde maandelikse indeks, wat van 143 in 1953 tot 158 in 1954 gestyg het, het in 1955 tot die nuwe hoogtepunt van 179 toegeneem.

Boubedryf:

Die indeks van die waarde van bouplanne goedgekeur in die agtien vernaamste stede van die Unie het toegeneem tot 150.7 in 1955, vergeleke met 142.3 in 1954 en 124.1 in 1953, terwyl dié van die waarde van geboue begin ook toegeneem het, nl. tot 167.5 in 1955, vergeleke met 154.6 in 1954 en 142.3 in 1953. Soos uit die onderstaande grafiek opgemerk sal word, het die waarde van bouplanne goedgekeur op 'n maandbasis egter hewige skommelings gedurende 1955 getoon, met 'n skerp dalende neiging gedurende die tweede helfte van die jaar. Ooreenstemmende bewegings is getoon deur die maandelikse indeks van geboue begin en werkverskaffing in die boubedryf, sodat dit wil voorkom asof boubedrywigheid gedurende die tweede helfte van 1955 aan die afneem was.

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



BUITELANDSE HANDEL*

Beide die Unie se invoere en uitvoere het nuwe hoogtepunte in 1955 bereik.

Ten gevolge van 'n aansienlike verslapping van invoerbeheer het die Unie se invoere toegeneem tot ongeveer £485 miljoen in 1955, vergeleke met £437 miljoen in 1954 en £423 miljoen in 1953. Terwyl die invoersyfers volgens gebied nog nie vir die jaar 1955 beskikbaar is nie, wil dit voorkom uit die inligting wat vir die eerste tien maande beskikbaar is, asof invoere vanaf die dollargebied gedurende 1955 die grootste toename getoon het, alhoewel daar ook toenames was in die invoere vanaf die sterlinggebied en vanaf ander nie-sterlinglande.

Soos uit die bostaande grafiek opgemerk sal word, het invoere, met uitsluiting van seisoensbewegings, gedurende 1955 heelwat geskommel, maar 'n effense opwaartse neiging getoon vergeleke met 'n dalende neiging gedurende 1954.

Teenoor die stijging van ongeveer £48 miljoen in invoere in 1955, het goedereuitvoere, met uitsluiting van goud en skeepsvoorraad, met ongeveer £37 miljoen toegeneem, nl. van ongeveer £323 miljoen in 1954 tot ongeveer £360 miljoen in 1955. Van hierdie toename was ongeveer £15 miljoen toe te skrywe aan uraan, £5 miljoen aan diamante, £4 miljoen aan looderts, £2 miljoen aan vrugte en £2 miljoen aan mielies. Aan die ander kant het woluitvoere 'n daling van omstreng £3 miljoen getoon.

Soos uit die bostaande grafiek opgemerk sal word, het goedereuitvoere, op 'n maandbasis gereken en met uitsluiting van seisoensbewegings, 'n sterker opwaartse neiging gedurende 1955 as gedurende 1953 en 1954 getoon.

BINNELANDSE HANDEL

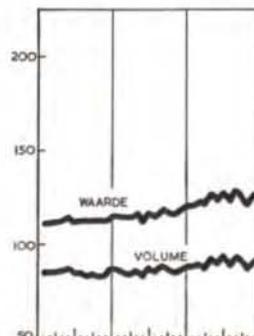
Geoordeel volgens die beskikbare indekse vir Johannesburg, Pretoria, Kaapstad, Oos-Londen en Durban, wil dit voorkom asof beide die waarde en

* Weens aansuiwerings wat vir betalingsbalansdoeleindes gemaak word, verskil die in- en uitvoersyfers wat hier aangehaal word ietwat van dié wat deur die Departement van Doeane en Aksyns gepubliseer word.

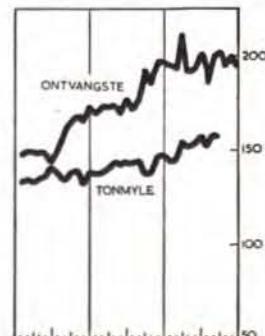
fisiese omvang van kleinhandelsverkope in 1955 hoër was as in 1954. Dit blyk uit die onderstaande grafiek waarop die gesamentlike indekse vir die vyf gebiede getoon word. In die geval van die waarde van omset, wil dit voorkom asof die opwaartse beweging gedurende die tweede helfte van 1954, voortgesit is gedurende die eerste helfte van 1955, maar dat die maandelikse indekse gedurende die tweede helfte van 1955 op 'n konstante peil beweeg het. In die geval van die fisiese omvang van omset, wil dit voorkom asof die verdere opwaarste beweging gedurende die eerste helfte van 1955, deur 'n effense afwaartse neiging gedurende die tweede helfte van die jaar gevolg is.

Dit moet egter in gedagte gehou word dat die bovenoemde gesamentlike indekse op beperkte monsters gebaseer is wat slegs op die genoemde vyf gebiede betrekking het.

KLEINHANDELSVERKOEPE



S.A. SPOORWEE



Indekse (1948=100) — Aangesuwer vir seisoenskommelings.

SPOORWEGVERVOER

Spoorweginkomste het 'n verdere aansienlike stijging in 1955 getoon en die gemiddelde maandelikse indeks het tot 197 toegeneem, vergeleke met 179 in 1954 en 155 in 1953. Van die bostaande grafiek sal dit egter opgemerk word, dat, ná die skerp opwaartse beweging gedurende die tweede helfte van 1954, die maandelikse indekse gedurende 1955 heelwat geskommel en geen duidelike op- of afwaartse neiging getoon het nie.

In die geval van die indeks van totale tonmyle van inkomstdraende vervoer, is die syfers vir die laaste kwartaal van 1955 nog nie beskikbaar nie, maar, soos blyk uit die bostaande grafiek, was die gemiddelde maandelikse indeks hoér in 1955 as in 1954, terwyl dit ook wil voorkom asof die opwaartse beweging gedurende 1954, in 1955 voortgesit is.

RENTEKOERSE

Die rentekoersstruktur het 'n aansienlike stijging gedurende 1955 ondergaan, veral gedurende die tweede helfte van die jaar, en dié opwaarste beweging is gedurende die eerste paar maande van 1956 voortgesit.

Ná die verhogings in die Britse bankkoers vanaf 3 tot 3½ persent op 27 Januarie 1955 en tot 4½ persent op 24 Februarie 1955, het die Unie besluit om, in die lig van o.a. die betreklike sterk en gesonde interne finansiële toestand, nie die plaaslike Bankkoers van 4 persent wat sedert Maart 1952 onveranderd gebly het te verhoog nie. Op 2 Maart 1955 egter, is die koerse vir skatkisbewyse en vir daggelddeposito's by die Nasionale Finansiekorporasie met ½ persent verhoog weens die hoër ooreenstemmende koerse op die Londense geldmark en om 'n moontlike aansienlike uitvloei van fondse na Londen te verhoed. Dus het die koers op skatkisbewyse met 'n looptyd van drie maande van 1¹⁵/₁₆ tot 2¹/₁₆ persent toegeneem, dié op bewyse met ses maande looptyd van 2 tot 2½ persent en dié op bewyse met twaalf maande looptyd van 2¹/₈ tot 2⁵/₈ persent, terwyl die koers op daggelddeposito's by die N.F.K. toegeneem het van 1⁷/₈ tot 2¹/₈ persent. Boonop het die Reserwebank sy rentekoerspatroon vir opemarktransaksies in Staatseffekte met 'n looptyd tot 4 jaar verhoog, terwyl op 4 Maart 1955 die handelsbanke hulle koerse op vaste deposito's met ½ persent in die geval van drie en ses maande deposito's en met 1 persent in die geval van twaalf maande deposito's verhoog het.

Op 18 Mei 1955, is die rentekoerspatroon vir Staatseffekte met 'n looptyd tot 2 jaar verder verhoog, en op 1 Junie is dit gevvolg deur 'n verhoging van ½ persent in die koerse op skatkisbewyse van drie en ses maande, en in die handelsbanke se koers op drie maande vaste deposito's.

Aangesien geldkoerse in die Verenigde Koninkryk en in 'n aantal ander lande 'n verdere opwaartse beweging in die derde kwartaal van 1955 getoon het, het die Unieregering op 29 September besluit om die koerse op skatkisbewyse van drie en ses maande met 'n verdere ½ persent te verhoog, nl. tot 3 en 3½ persent, onderskeidelik, terwyl die N.F.K. ook sy koers op daggelddeposito's van 2¹/₈ tot 2⁷/₈ persent verhoog het. Op dieselfde datum het die Suid-Afrikaanse Reserwebank die Bankkoers van 4 tot 4½ persent verhoog en „nadat hy hom vir 'n tydperk weerhou het van opemarktransaksies met die doel om die mark te toets en toe te laat dat rentekoerse hulle eie peil vind, het die Bank besluit om weer in die mark op te tree en sodoende 'n geordende opwaartse aanpassing van rentekoerse te verseker“. Gevolglik is die Bank se rentekoerspatroon vir Staats-effekte met 'n looptyd tot 5 jaar verhoog met ½ persent, dié vir effekte met 'n looptyd van tussen 5 en 9 jaar met ½ persent, en dié vir effekte met 'n looptyd van meer as 9 jaar met ¾ persent. Op 18 November 1955, is die koerse vir alle effekte met 'n looptyd van meer as 5 jaar verder met ½ persent verhoog.

Ná die verhoging in die Bankkoers op 29 September, het die handelsbanke op 1 Oktober gevvolg deur hulle minimumkoers op oortrekkings van 5½ tot 6 persent, hulle koers op vaste deposito's van drie

maande van 2½ tot 3½ persent, en hulle koers op vaste deposito's van ses maande van 2½ tot 3½ persent, te verhoog, terwyl in die geval van vaste deposito's van twaalf maande hulle koers van 4 persent van toepassing gemaak is op deposito's tot £50,000 i.p.v. tot £25,000 soos voorheen, en 3½ persent gekwoteer is vir bedrae bo £50,000. Hierdie grens van £50,000 is egter verder tot £100,000 op 22 Desember 1955 verhoog.

As gevvolg van hierdie verhogings, het die Bouverenigings* besluit om vanaf 1 Januarie 1956 hulle koerse op vaste deposito's te verhoog van 4 tot 4½ persent in die geval van deposito's van 12 tot 17 maande en van 4½ tot 5 persent in die geval van deposito's van 18 maande en meer, terwyl die koerse op hulle aandele ook met ½ persent verhoog is. 'n Maand later, op 1 Februarie 1956, het die handelsbanke hulle koers op vaste deposito's van twaalf maande verhoog tot 4½ persent vir bedrae tot £100,000 en 3¾ persent vir bedrae daarbo, en op 17 Februarie 1956 is dit gevvolg deur 'n verdere verhoging van ½ persent in die koerse vir skatkisbewyse van drie en ses maande en op daggelddeposito's by die N.F.K. Op dieselfde datum is 'n verdere verhoging aangebring in die Reserwebank se rentekoerspatroon vir Staatseffekte, en op 22 Februarie 1956 het die handelsbanke ook hulle koerse op drie en ses maande vaste deposito's met 'n verdere ½ persent verhoog.

Ter opsomming dus, het die koers op skatkisbewyse met 'n looptyd van drie maande bv. van 1¹⁵/₁₆ persent aan die end van 1954 tot 3½ persent teen die end van Februarie 1956 toegeneem, dié op skatkisbewyse met ses maande looptyd van 2 tot 3½ persent, en dié op daggelddeposito's by die N.F.K. van 1⁷/₈ tot 3½ persent. Gedurende dieselfde tydperk, het die Reserwebank se rentekoerspatroon vir Staatseffekte toegeneem van 3½ tot 4 persent vir 4-5 jaar effekte, van 4 tot 4½ persent vir 9-11 jaar effekte, en van 4½ tot 4¾ persent vir effekte met 'n looptyd van meer as 15 jaar.

Tenslotte, om die prentjie af te rond, moet melding gemaak word van die verhoging op 1 Maart 1956 van die koers vir spaarbankdeposito's by die bouverenigings en die handelsbanke van 3 tot 3½ persent.

BETALINGSBALANS

Alhoewel invoerbeheer aansienlik verslap is, het die Unie se netto lopende tekort teenoor die buiteland 'n klein vermindering in 1955 vergeleke met 1954 getoon as gevvolg, eerstens, van die sterk styging in goedereuitvoere en, tweedens, van die verhoogde goudproduksie. Aan die ander kant was die netto toevloei van buitelandse kapitaal aansienlik laer in 1955, sodat die land se goud- en buitelandse valutabesit heelwat gedaal het, vergeleke met 'n skerp styging gedurende 1954.

Soos hierbo onder die hoof „Buitelandse Handel“ aangetoon, het invoere van £437 miljoen in 1954

* Bouverenigings kwoteer nie almal dieselfde koerse nie en slegs die oorheersende koerse word na verwys.

tot ongeveer £485 miljoen in 1955 gestyg, en uitvoere (uitgesonderd goud en skeepsvoorrade) van £323 miljoen tot omtrent £360 miljoen, sodat die land se handelstekort met ongeveer £11 miljoen toegeneem het, nl. van £114 miljoen tot £125 miljoen. Boonop dui voorlopige skattings daarop dat die Unie se netto onsigbare betalings met ongeveer £5 miljoen toegeneem het, maar aangesien die netto goudproduksie met omtrent £18 miljoen gestyg het, het die netto lopende tekort teenoor die buiteland in werklikheid met sowat £2 miljoen afgeneem, nl. van £30 miljoen in 1954 tot ongeveer £28 miljoen in 1955.

Gedurende 1955 het die Reserwebank se goud- en buitelandse valutareserwes van £147.8 miljoen tot £129.0 miljoen gedaal, d.w.s. met omtrent £19 miljoen, terwyl die buitelandse valutabesit van die handelsbanke en die Unie-regering ook met ongeveer £1 miljoen afgeneem het. Word hierdie totale afname van omtrent £20 miljoen in die reserwes vergelyk met die netto lopende tekort van omtrent £28 miljoen, dan wil dit voorkom asof die totale netto toevloei van buitelandse kapitaal ongeveer £8 miljoen in 1955 beloop het. In dié verband is dit bekend dat die netto ontvangste van kapitaal in die vorm van offisiële lenings ongeveer £13 miljoen beloop het, aangesien die Unie sowat £5 miljoen in die vorm van 'n Hollandse lening ontvang het, 'n dollarlening van omtrent £9 miljoen in die V.S.A. aangegaan het, en omtrent £1 miljoen netto teen die I.B.H.O.-lenings getrek het, maar, aan die ander kant, omtrent £2 miljoen van die dollarlening van £4 miljoen wat in 1951 van 'n groep Amerikaanse banke ontvang is, terugbetaal het. Dus, indien die feit dat die banke se korttermyn verpligtings teenoor die buiteland met omtrent £2 miljoen afgeneem het, ook in aanmerking geneem word, wil dit voorkom asof die Unie 'n netto uitvloei van private kapitaal, insluitende handelskrediete, van omtrent £3 miljoen in 1955 ondervind het.

Wat laasgenoemde betref, is dit egter bekend dat netto ontvangste in die vorm van uraan- en ander geïdentifiseerde private lenings ongeveer £14 miljoen beloop het, sodat dit wil voorkom asof daar 'n netto uitvloei van ongeïdentifiseerde private kapitaal van omtrent £17 miljoen was, wat byna geheel uit sterling bestaan het en wat hoofsaaklik gedurende die tweede en vierde kwartale van die jaar plaasgevind het. Op die vraagstuk tot welke mate hierdie netto uitvloei van kapitaal bestaan het uit handelskrediete wat aan buitelandse kopers toegestaan is of uit ontvangste vir uitvoere wat in die buiteland teruggehou is, teenoor die werklike oorplasing of terugtrekking van fondse vanuit die Unie, is ongelukkig geen inligting beskikbaar nie. Die hoë rentekoers in Londen het ongetwyfeld Unie-fondse na daardie mark getrek, maar, geoordeel volgens die afname in plaaslike effektebeurspryse, wil dit voorkom asof die grootste deel van die netto uitvloei te wye was aan die verkoop van Suid-Afrikaanse goudmynaandele deur inwoners van die Verenigde Koninkryk.

GELD IN OMLOOP

Alhoewel die gemiddelde maandelikse hoeveelheid geld in omloop in die Unie in 1955 tot ongeveer £447 miljoen gestyg het, vergeleke met £437 miljoen in 1954 en £430 miljoen in 1953, was daar in werklikheid 'n aansienlike afname gedurende die jaar 1955. Nadat dit van £444 miljoen aan die end van 1953 tot £471 miljoen aan die end van 1954 toegeneem het, het die bedrag in omloop tot ongeveer £449 miljoen aan die end van 1955 gedaal.

Die afname van ongeveer £22 miljoen gedurende 1955, wat uit afnames van ongeveer £15 miljoen en £7 miljoen in die bedrae gehou deur die private sektor en die Regering, onderskeidelik, bestaan het, het plaasgevind nienteenstaande 'n stygging van ongeveer £46 miljoen in bankkrediet, en was hoofsaaklik die gevolg van twee faktore, nl., 'n verdere verskuiwing van ongeveer £44 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke, en 'n daling van ongeveer £20 miljoen in die land se goud- en buitelandse valutareserwes.

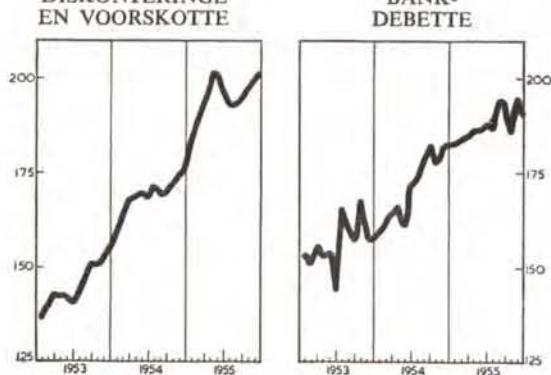
Met betrekking tot die stygging van £46 miljoen in bankkrediet gedurende die jaar, het Reserwebankkrediet met £17 miljoen en handelsbankkrediet met £29 miljoen toegeneem. Die toename in Reserwebankkrediet het grootliks bestaan uit skatkisbewyse wat vir die Nasionale Finansiekorporasie en die handelsbanke verdiskonter is, terwyl die stygging in handelsbankkrediet die netto resultaat was van toenames, aan die een kant, van £34 miljoen in die banke se diskonteringe en voorskotte en £5 miljoen in hulle saldo's by die Nasionale Finansiekorporasie, en 'n afname, aan die ander kant, van ongeveer £10 miljoen in hulle beleggings.

In verband met die stygging in die handelsbanke se diskonteringe en voorskotte, sal dit van die onderstaande grafiek opgemerk word dat, met uitsluiting van seisoensbewegings, die stygging hoofsaaklik gedurende die eerste vier maande van die jaar plaasgevind het, waarna daar geringe dalings in Mei en Junie was. Gedurende die derde kwartaal van die jaar, nadat die Reserwebank die handelsbanke versoek het „om 'n verdere netto uitbreiding van hulle totale voorskotte en diskonterings te vermy en in die besonder hulle verpligtings in verband met die financiering van huurkoop- en ander konsumpsiekrediet en ook in verband met die voorsiening van vaste kapitaal vir doeleindes van produksie of distribusie te beperk“ was daar 'n verdere afname, en alhoewel dit gevolg is deur 'n stygging in die vierde kwartaal, het die indeks aan die end van Desember geen netto toename oor die hoë punt wat in April bereik is, getoon nie.

Wat rentedraende deposito's betref, wat nie by die geldhoeveelheid ingesluit word nie, maar wat verwant is aan geld, het die handelsbanke se vaste en spaardeposito's, soos reeds gemeld, met ongeveer £44 miljoen gedurende 1955 gestyg. Boonop het deposito's by Permanente Bouverenigings met

omtrent £15 miljoen toegeneem, terwyl hulle aandelekapitaal met omtrent £23 miljoen gestyg het. Aan die ander kant, het deposito's by die Nasionale Finansiekorporasie (met uitsluiting van dié van banke) met ongeveer £20 miljoen gedaal.

HANDELSBANKE: DISKONTERINGE EN VOORSKOTTE



Waardeindeks (1948 = 100) — Aangesuiwer vir seisoenskommelings.

BANK- DEBETTE

Die indeks van bankdebette, wat debette teen Regeringsrekenings by die banke uitsluit, het in 1955 tot 188 toegeneem, vergeleke met 172 in 1954 en 156 in 1953. Uit die bostaande grafiek sal opgemerk word dat, met uitsluiting van seisoenskommelings, die neiging in die maandelikse indekse nog opwaarts was gedurende 1955, maar dat die koers van toename heelwat laer was as gedurende 1954. Van Desember 1954 tot Desember 1955 was die toename slegs gelyk aan die stygging in groothandelspryse.

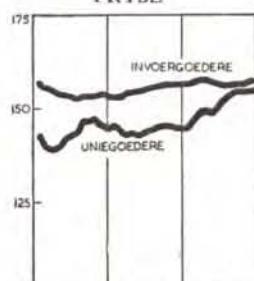
Die verdere stygging in bankdebette in 1955 het veroorsaak dat die indeks van die omloopsnelheid van die geldhoeveelheid in private besit tot 210 toegeneem het, vergeleke met 187 in 1954 en 171 in 1953.

GOEDEREPRYSE

Verdere toenames het in die gemiddelde maandelikse indekse van totale groot- en kleinhandelspryse in 1955 plaasgevind.

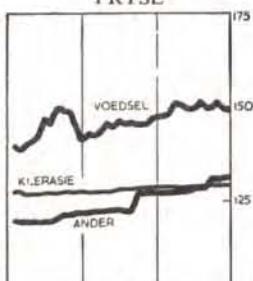
Die gemiddelde maandelikse indeks van groothandelspryse vir alle goedere wat van 149.3 in 1953 tot 150.4 in 1954 toegeneem het, het in 1955 tot 155.2, d.w.s. met 3.2 persent, gestyg, wat toenames

GROOTHANDELS- PRYSE



Indekse (1948 = 100)

KLEINHANDELS- PRYSE



van 4.9 persent in die indeks van Uniegoedere en 1.1 persent in dié van invoergoedere weerspieël. Soos blyk uit die bostaande grafiek, het die indeks van Uniegoedere gedurende die eerste nege maande van die jaar aansienlik gestyg, maar toe gedurende die res van die jaar konstant gebly, terwyl die indeks van invoergoedere oor die hele jaar betreklik stabiel gebly het.

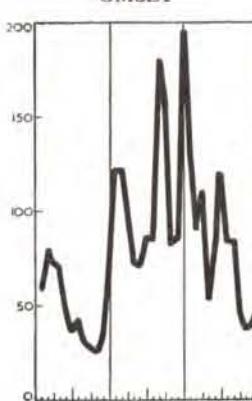
In die geval van kleinhandelspryse het die gemiddelde maandelikse indeks gestyg tot 136.7 in 1955, vergeleke met 132.5 in 1954 en 130.2 in 1953. Van Desember 1954 tot Desember 1955 het die styging 1.9 persent beloop, en, soos uit die bostaande grafiek blyk, was dit hoofsaaklik die gevolg van verdere toenames in die indekse van voedsel en „ander“ poste, aangesien die indeks van klerasie betreklik stabiel gebly het. Die toename in die indeks van „ander“ poste, op sy beurt, was hoofsaaklik te wye aan 'n stygging in huishuur. Daar moet egter op gelet word dat, net soos in die geval van groot-handelspryse, die stygging in die indeks van totale kleinhandelspryse hoofsaaklik tot die eerste drie kwartale van die jaar beperk was. Geringe dalings het in werklikheid voorgekom in November en Desember, sowel as in Januarie 1956.

AANDELEBEURSTRANSAKSIES

Ná die sterk herlewning in die bedrywigheid op die aandelebeurs gedurende 1954, was daar 'n aansienlike afname gedurende 1955, wat hoofsaaklik tot goudmyaandele beperk was. Terwyl die prysindeks van industriële aandele, op 'n gemiddelde maandelikse basis, weinig verandering van 1954 tot 1955 getoon het, het dié van aandele van produserende goudmyne afgeneem van 80 tot 74, en dié van aandele van ontwikkelende goudmyne van 172 tot 167.

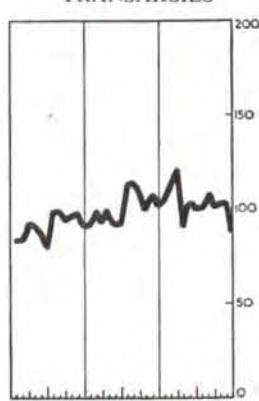
Wat die omset betref, het die indeks gebaseer op die totale waarde van transaksies in verhandelbare effekte van Johannesburgse aandelemakelaars, afgeneem van 113.1 in 1954 tot 74.5 in 1955, vergeleke met 48.4 in 1953, en van die grafiek hieronder sal opgemerk word dat die neiging gedurende 1955 skerp awarts was.

EFFEKTEBEURS- OMSET



Waardeindeks (1948 = 100) — Aangesuiwer vir seisoenskommelings.

VASTE EIENDOMS- TRANSAKSIES



TRANSAKSIES IN VASTE EIENDOM

Die gemiddelde maandelikse indeks van die waarde van eiendomstransaksies het toegeneem tot 103 in 1955, vergeleke met 101 in 1954 en 92 in 1953. Die bestaande grafiek toon egter aan dat die neiging gedurende 1955 nie duidelik op- of afwaarts was nie, vergeleke met 'n effense opwaartse beweging gedurende 1953 en 1954.

BESLUIT

Insoverre die beskikbare gegewens oor die onderste skeie sektore van die Unie se ekonomie dit toelaat, is 'n verskil hierbo getrek tussen die globale of gemiddelde posisie in 1955 vergeleke met dié in die voorafgaande jare, aan die een kant, en die verloop van die ontwikkelings gedurende die jaar 1955 vergeleke met dié gedurende die voorafgaande jare, aan die ander kant. Veral in die lig van die bevindings is dit belangrik dat hierdie onderskeid behou moet word in die opsomming van die gevolgtrekkings wat volg.

Geneem op 'n jaarlikse of gemiddelde maandelikse basis is dit gevind dat byna ál die waardeindekse, nl. bruto volksproduksie, bruto binnelandse kapitaalvorming, minerale produksie, bouplanne goedgekeur, goedereinvoere en -uitvoere, spoorweginkomste, diskonteringe en voorskotte van die handelsbanke, bankdebette, eiendomstransaksies, en, geoordeel volgens die beskikbare gegewens, ook fabrieksopbrengs en kleinhandelsverkope, tot nuwe hoogtepunte in 1955 gestyg het. Slegs aandelebeursomset en die waarde van landbouproduksie het afnames in 1955 vergeleke met 1954 getoon. Dus is dit duidelik dat, geneem op 'n jaarlikse basis, die *monetäre* omvang van die Unie se ekonomiese bedrywigheid 'n nuwe hoogtepunt in 1955 bereik het. Die verdere toename in 1955 was deels die gevolg van 'n verdere styging in pryse, maar uit die beskikbare gegewens wil dit voorkom asof ook die *fisiese* omvang van ekonomiese bedrywigheid hoër was in 1955 as in 1954.

Om 'n duideliker prent te verkry van die posisie wat in 1955 bereik is, kan oorweging geskenk word aan die grafiese op bladsy xxiii, wat 'n beeld verskaf, ook op 'n jaarlikse basis, van sommige van die belangrikste aspekte van die Unie se ekonomiese ontwikkeling gedurende die afgelope sewe jaar, d.w.s. die tydperk waarin invoerbeheer toegepas is. Aangesien van tyd tot tyd 'n oorsig van die ontwikkelings gedurende hierdie jare gegee is, sal 'n paar kort opmerkings voldoende wees.

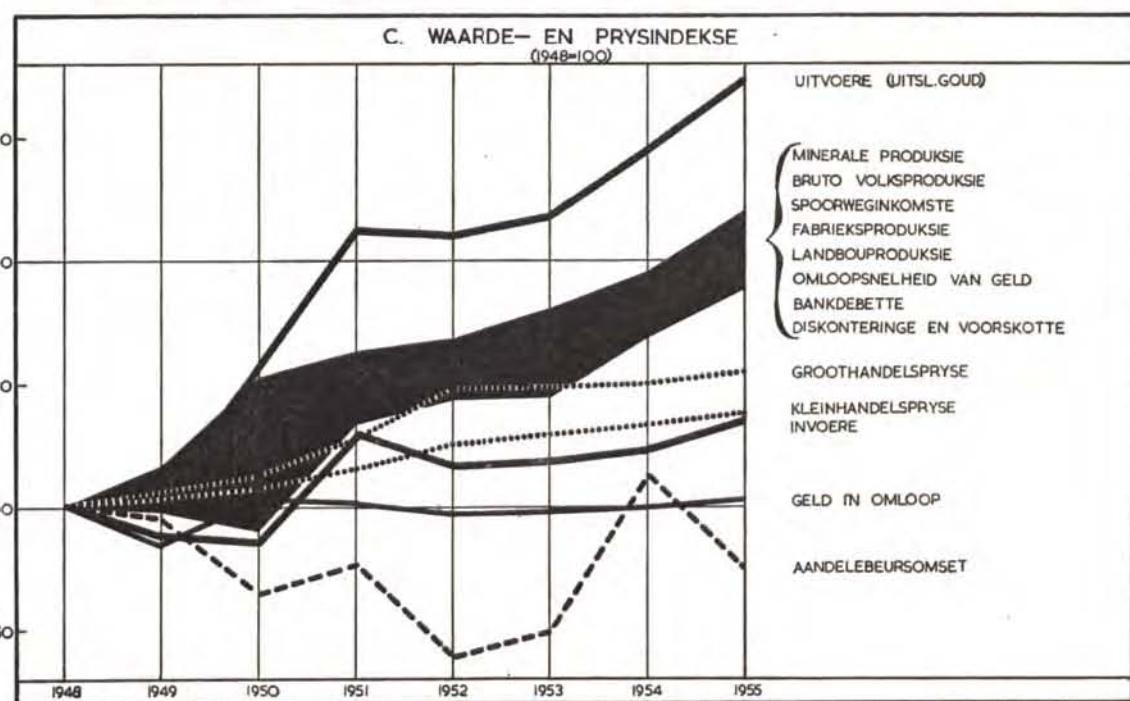
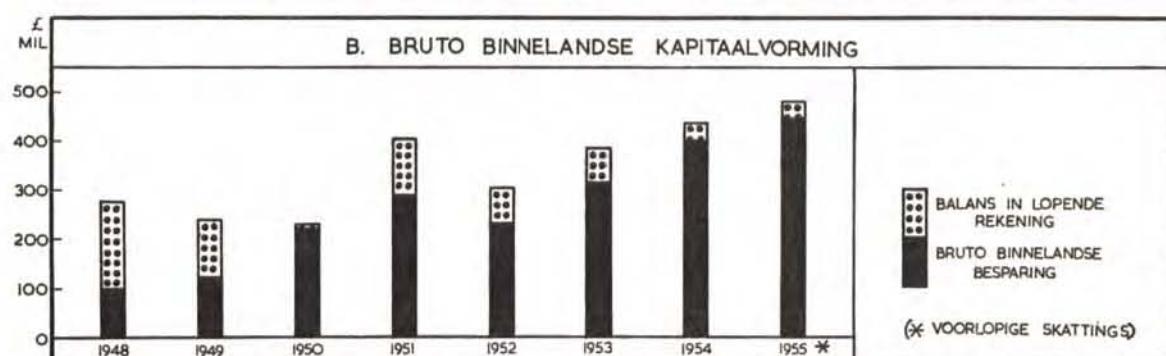
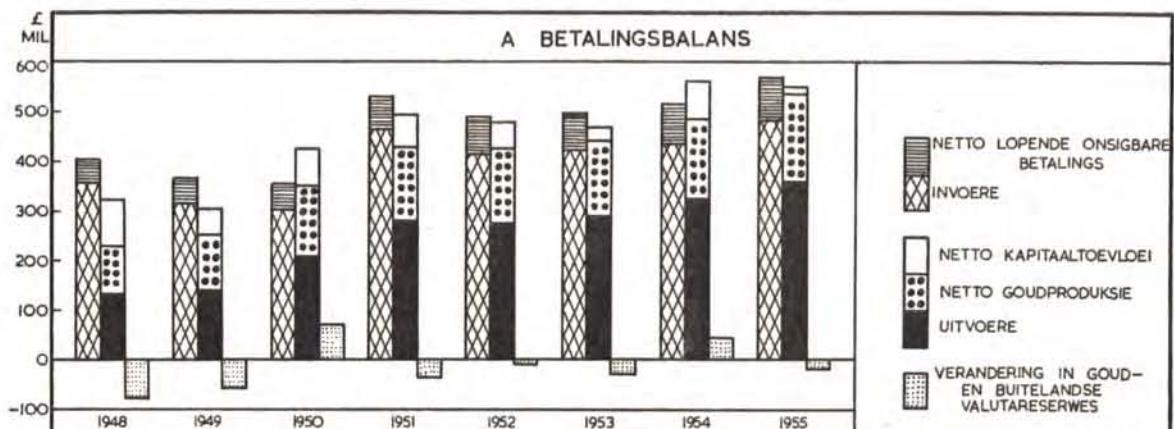
'n Prent van die Unie se betalingsbalans word weergegee in Grafiek A, wat vir elke jaar aantoon (1) tot watter mate invoere plus netto lopende onsigbare betalings gedek is deur uitvoere plus netto goudproduksie plus netto buitelandse kapitaaltoevloei, en (2) die gevolglike verandering in die Unie se goud- en buitelandse valutareserwes. In die geheel wil dit voorkom uit hierdie grafiek asof invoerbeheer taamlik suksesvol toegepas is gedurende

die tydperk onder bespreking, insoverre die veranderings in die Unie se goud- en buitelandse valutareserwes relatief klein was. Netto ontvangste van buitelandse kapitaal het op 'n relatiewe lae peil beweeg, maar, aan die ander kant, het die stygende uitvoere en goudproduksie 'n aansienlike vermindering van die netto lopende tekort en terselfdertyd verslapping van invoerbeheer moontlik gemaak.

Die afname in die Unie se netto lopende tekort kan duidelik gesien word op Grafiek B, wat die styging in bruto binnelandse kapitaalvorming aantoon sowel as die fondse beskikbaar vir die financiering daarvan, nl. (1) netto ontvangste van buitelandse kapitaal en realisering van goud- en buitelandse valutareserwes (d.w.s. die netto lopende tekort) en (2) bruto binnelandse besparing. Die sterk styging in binnelandse besparing, wat deels die gevolg was van die uitwerking van invoerbeheer op die besteding van persoonlike inkomste, het die land minder afhanklik van buitelandse fondse vir die financiering van binnelandse kapitaalvorming gedurende hierdie tydperk gemaak.

Die styging in binnelandse kapitaalvorming kan in verband gebring word met die algemene uitbreiding van ekonomiese bedrywigheid in die Unie gedurende hierdie tydperk. Dit word weerspieël in Grafiek C wat, kortliks, die volgende aandui:

- (1) Gedurende die sewe jaar van invoerbeheer toe invoere met slegs 37 persent toegeneem het, het 'n aantal van die meer belangrike *waardeindekse*, nl. bruto volksproduksie, minerale produksie, landbouproduksie, bankdebette, spoorweginkomste, omloopsnelheid van geld, diskonteringe en voorskotte van die handelsbanke, en, geoordeel volgens die beskikbare gegewens, ook fabrieksproduksie, tussen die betreklike nou grense wat deur die swart band aangedui word, geskommel, en met tussen 88 en 120 persent toegeneem.
- (2) Ten gevolge van die stygende produksie-aktiwiteit, en aangehelp deur die devaluasie van die Suid-Afrikaanse pond in 1949 sowel as deur die hoër wolprys sedert 1950, het die waarde van uitvoere (uitsluitende goud maar insluitende uraan) met nie minder as 173 persent gedurende hierdie tydperk toegeneem nie.
- (3) 'n Vermeerdering in handelsbankkrediet in die vorm van diskonteringe en voorskotte, waarvan die neiging naasteby deur die onderste grens van die swart band aangetoon word, het 'n belangrike rol gespeel in die financiering van die verhoogde produksie- en handelsbedrywigheid.
- (4) Ten spyte van die styging in bankkrediet, het die gemiddelde maandelikse hoeveelheid geld in omloop betreklik konstant gebly as gevolg van die ongunstige saldo's op die betalingsbalans en die verskuiwing vanaf onmiddellik



opeisbare na termyndeposito's by die handelsbank. Met die stygging in rentekoerse, het hierdie verskuiwing nie minder as £96 miljoen gedurende die sewe jaar beloop nie.

- (5) Terwyl die hoeveelheid geld in omloop relatief konstant gebly het, het die omloopsnelheid daarvan meer as verdubbel. M.a.w., teen 1955 het dieselfde hoeveelheid geld ongeveer tweekleur soveel werk as in 1948 verrig.
- (6) Bedrywigheid op die aandelebeurs het geneig om gedurende hierdie tydperk onder die 1948 peil te beweeg, en dit weerspieël die relatiewe skaarste aan risiko-kapitaal en die stygende produksiekoste in die goudmynbedryf.

In die geheel wil dit dus voorkom asof, ten spyte van invoerbeheer, die relatiewe lae peil van netto kapitaaltoevloeи, die arbeidstekort en die anti-inflasionele maatreëls wat van tyd tot tyd getref is, die Unie se ekonomiese bedrywigheid, in terme van *geld* gemeet, binne die sewe jaar onder bespreking naasteby verdubbel het, wat beteken dat die gemiddelde jaarlikse koers van toename meer as 10 persent beloop het. Ongelukkig is genoegsame gegewens om die toename gedurende hierdie tydperk in *reële* terme te bepaal, nie beskikbaar nie, maar geoorde volgens die toenames in groot- en kleinhandelspryse, sou 'n baie growwe skatting wees dat die *fisiese* omvang van ekonomiese bedrywigheid tussen 30 en 40 persent gestyg het, of teen 'n gemiddelde jaarlikse koers van tussen 4 en 5 persent, wat baie hoog en heelwat meer is as die gemiddelde jaarlikse koers van toename van ongeveer 2 persent in die Unie se totale bevolking of ongeveer 1.9 persent in sy blanke bevolking gedurende hierdie tydperk.

Indien egter die verloop van ontwikkelings op 'n maandelikse basis gedurende die jaar 1955 oorweeg word, word 'n ietwat verskillende prentjie verkry. Terwyl meeste van die waardeindekse op 'n jaarlikse basis tot nuwe hoogtepunte in 1955 gestyg het, is dit in verskeie gevalle gevind dat die maandelikse syfers, óf dwarsdeur 1955, óf gedurende die tweede helfte van die jaar, 'n heelwat stadiger koers van toename vergeleke met dié gedurende 1954 getoon het, terwyl in die geval van die boubedryf die neiging gedurende die tweede helfte van 1955 afwaarts was.

Dit wil dus voorkom asof die koers van toename in die Unie se ekonomiese bedrywigheid, in terme van *geld* gemeet, aansienlik afgeneem het gedurende 1955, en dat, gesien die verdere opwaartse beweging in prys wat egter konstant gebly het gedurende die laaste kwartaal van die jaar, die *fisiese* omvang

van bedrywigheid slegs 'n effense opwaartse neiging getoon het, indien dit nie relatief stabiel gebly het nie. Tot watter mate hierdie stadiger tempo van ontwikkeling gedurende 1955 onvermydelik was ná die uitsonderlike hoë koers van uitbreiding gedurende die voorafgaande jare, en tot watter mate dit die gevolg was van die netto uitvloei van private kapitaal en van die anti-inflasionele stappe in die vorm van kredietbeperking en rentekoersverhoging, is moeilik om vas te stel. Dit wil egter voorkom asof die verhoogde rentekoersstruktur, insoverre dit effektiel was, meer invloed op die Unie se interne ekonomie uitgeoefen het as op die beweging van buitelandse kapitaal, aangesien gedurende die laaste kwartaal van die jaar, nadat rentekoerse verhoog is, die Unie 'n verdere netto uitvloei van private kapitaal ondervind het.

Onder die omstandighede, en in die lig van die heersende geldvastheid, het die Unie-regering in Februarie 1956, toe die Britse Bankkoers met 'n verdere persent verhoog is, besluit om nie die plaaslike Bankkoers te verhoog nie, aangesien dit gevoel is dat 'n verdere verhoging 'n nadelige uitwerking op die Unie se ekonomie mag hé. In plaas daarvan het die Regering besluit om die oorplasing na die Sterlinggebied van kapitaalfondse wat aan Unie-inwoners behoort, te beheer, en in dié verband is dit veral benadruk dat die beheermaatreëls slegs betrekking het op die uitvoer van kapitaal in besit van Unie-inwoners, en dat dit geen afwyking inhou nie van die tradisionele beleid om die repatriasie van kapitaal wat deur nie-inwoners in die Unie belê is, na die plek van oorsprong toe te laat.

Wat die betalingsbalansvoeruitsigte vir 1956 betref, is die peil van die land se goud- en buitelandse valutareserves aan die begin van die jaar, beskou tesame met die stygende goud- en uraanproduksie, as genoegsaam geag om invoere op dieselfde peil as in 1955 te handhaaf. Invoerbeheer is egter behou en enige wysiging daarvan gedurende die komende jaar sal tot 'n groot mate van die netto toevloei van kapitaal uit die buiteland afhang. Soos in die verlede, sal die beweging van buitelandse kapitaal sowel as oorseese ontwikkelings, van groot belang vir die Unie se algemene ekonomiese ontwikkeling in 1956 wees. Binneland is die agterstand in spoorwegvervoer grootliks verminder, maar die voortdurende tekort aan arbeid bly 'n eersterangse vraagstuk.

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

End of— End—	Notes in Circulation ¹ Banknote in omloop ¹	LIABILITIES — LASTE			Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse wissels			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	71,454	775			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346			
1942—Dec./Des.	30,761	98,956	2,573	6,935	153,568	138,022	946			
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	155,091	13,353			
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	179,615	24,119			
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	205,809	59,043			
1946—Dec./Des.	65,860	148,236	30,934	6,897	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 ³	32,361			
1949—Dec./Des.	68,509	53,931	4,892	6,287	150,608	45,410	57,151			
1950—Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1951—Dec./Des.	85,760	42,296	18,939	3,154	170,185	67,363	65,850			
1952—Dec./Des.	91,793	46,793	22,095	3,014	187,822	60,255	69,469			
1953—Dec./Des.	99,686	44,613	6,266	3,773	173,102	62,445	36,211			
1954—Dec./Des.	105,563	45,632	26,000	1,932	198,239	70,563	72,007			
1955—Dec./Des.	111,218	44,732	18,727	2,310	194,917	75,125	45,486			
1954—Jan.	95,944	41,930	6,002	2,280	165,061	62,423	15,195			
Feb.	95,644	41,440	14,940	2,140	176,634	62,771	26,887			
Mar./Mrt.	96,900	43,748	27,258	1,946	191,313	62,660	34,023			
April	97,913	40,674	18,275	1,931	178,744	63,896	38,177			
May/Mei	98,668	39,202	10,256	2,056	169,998	63,934	42,707			
Jun.	99,134	41,334	7,608	3,014	168,267	66,120	47,589			
Jul.	100,365	40,243	4,957	2,486	166,187	66,615	41,174			
Aug.	100,371	41,601	7,551	3,734	172,216	68,267	41,291			
Sept.	101,653	41,927	5,898	4,876	172,282	68,975	47,289			
Oct./Okt.	101,605	42,868	6,424	8,288	178,112	70,431	52,494			
Nov.	102,132	43,471	7,527	7,601	179,369	68,900	57,709			
Dec./Des.	105,563	45,632	26,000	1,932	198,239	70,563	72,007			
1955—Jan.	101,204	44,144	31,491	2,472	196,511	69,159	67,254			
Feb.	101,097	43,003	43,280	2,334	206,777	71,094	67,384			
Mar./Mrt.	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	1,809	202,695	76,476	33,553			
Mar./Mrt.	...	...	...	...	...	...	...

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

2. Up to June, 1946, valued at cost; from the 30th June, 1946, up to December, 1949, valued at the statutory price of 172s. per fine ounce; as from 31st December, 1949, valued at the new statutory price of 248s. per fine ounce.

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

4. In terms of the Amendment to the South African Reserve Bank Act, this item has been calculated, from the 12th October, 1948, after deducting from the Bank's liabilities to the public an amount equal to its foreign assets.

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

ASSETS — BATE

FOREIGN EXCHANGE BUITELANDSE VALUTA		Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		INVESTMENTS BELEGGINGS		Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere	In Union Binne Unie	Foreign Buite- landse	
577	8,174	103	14	—	1,900	—	1,775	—	55·4
861	8,869	109	6	30	—	182	2,551	—	55·8
1,658	2,433	85	3	—	3,600	74	1,875	—	56·9
1,674	2,020	251	—	—	—	—	28,134	—	44·3
1,887	2,813	237	—	—	2,800	112	7,259	—	52·2
1,597	14,950	254	—	—	—	1,470	18,949	—	45·9
2,345	26,464	263	—	—	11,000	2,154	9,683	—	43·5
1,939	60,982	263	—	—	—	3,604	2,689	—	41·1
6,565	17,609	302	—	—	—	5,762	2,989	14	91·4
7,624	60,692	382	—	—	—	8,189	2,983	14	73·5
3,337	35,698	327	—	520	11,500	90,927 ^a	3,069	14	31·0 ^d
1,814	58,965	400	—	—	14,700	9,694 ^b	15,610	14	60·0
2,090	96,258	264	806	1,250	—	6,212	20,454	14	75·3
3,453	69,303	157	688	1,000	—	6,510	19,565	238	75·2
5,013	74,482	242	—	—	—	14,792	29,387	238	61·8
4,982	41,193	243	—	8,000	11,500	8,831	33,804	938	53·0
3,032	75,038	248	—	750	—	5,349	36,950	2,154	66·0
3,390	48,876	453	100	11,250	—	7,572	40,872	5,024	58·9
3,758	18,953	276	250	31,600	4,300	8,487	33,534	938	46·7
6,746	33,633	303	750	27,850	—	9,400	33,493	926	49·3
6,628	40,651	227	1,250	30,850	—	9,590	35,306	926	47·3
4,030	42,207	208	1,250	21,250	—	8,505	36,272	926	51·3
3,925	46,632	198	1,250	12,500	—	4,506	36,175	926	57·2
4,158	51,747	225	1,000	—	—	6,041	36,156	926	64·1
3,473	44,648	213	750	3,250	4,000	6,137	36,000	748	60·4
3,202	44,493	244	10,000	—	—	6,737	36,528	1,846	59·4
4,647	51,936	233	—	—	3,600	4,581	35,632	2,203	65·0
4,255	56,749	251	—	—	5,000	4,745	34,957	2,203	65·1
4,494	62,203	258	—	—	1,100	5,103	34,953	2,154	66·8
3,032	75,038	248	—	750	—	5,349	36,950	2,154	66·0
2,471	69,725	293	—	8,000	—	6,726	35,101	2,154	61·6
2,329	69,714	308	—	14,000	—	8,115	35,072	3,215	58·6
3,729	64,268	271	7,750	13,700	—	6,681	38,557	3,215	54·7
2,527	53,827	260	750	20,558	—	5,737	39,594	3,215	55·5
3,688	45,230	386	7,000	14,558	—	3,700	39,541	5,007	56·3
1,687	40,472	438	6,750	17,608	—	4,579	40,044	5,007	54·7
1,930	40,940	447	6,850	11,858	—	3,612	40,044	5,007	57·9
2,217	41,196	455	12,050	6,250	—	3,496	40,044	5,007	57·8
2,063	33,082	468	14,050	6,750	—	3,727	40,044	5,024	57·9
2,826	33,211	475	5,050	9,500	2,400	4,269	40,179	5,024	58·1
3,414	35,004	482	50	13,750	700	4,778	40,157	5,024	59·0
3,390	48,876	453	100	11,250	—	7,572	40,872	5,024	58·9
2,664	41,080	495	3,100	13,000	—	5,344	41,351	5,024	57·5
5,012	38,564	516	10,090	15,250	—	6,667	43,443	5,007	53·0
...

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 afgerek is.
5. Terugbetaling van goudlening aan V.K.—Maart tot September 1949—£80 miljoen.

II.—COMMERCIAL BANKS
(£ S.A. thousands)

End of — End	LIABILITIES IN UNION — LASTE BINNE UNIE							
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar	Total Totaal			Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des.	296,295	17,969	15,191	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—Jan.	324,266	33,500	33,598	391,364	392,481	....	1,877	119
Feb.	325,904	35,544	33,962	395,410	396,898	....	1,763	104
Mar./Mrt.	317,264	37,657	34,760	389,681	390,878	420,760	2,025	108
April	310,861	39,525	35,193	385,578	387,164	....	1,765	127
May/Mei	311,753	39,481	35,596	386,830	388,194	....	1,686	98
Jun.	318,795	40,059	36,040	394,894	396,134	426,007	1,987	107
Jul.	319,093	41,319	36,860	397,272	398,683	....	1,679	108
Aug.	327,177	42,791	37,517	407,485	409,146	....	1,935	110
Sept.	333,985	43,692	38,627	416,304	417,502	448,331	1,993	119
Oct./Okt.	333,691	45,170	39,288	418,148	419,707	....	1,825	132
Nov.	342,197	48,727	40,005	430,929	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. ....	....	....	....	....	....	....	....	....
Mar./Mrt. ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

ASSETS IN UNION — BATE BINNE UNIE

— KONTANT RESERVES					RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK					
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwebank	Balances with N.F.C. ²	Total	Diskonteringe, lenings en voorschotte	Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
			Totaal				Total Assets in Union	Kontant- reserves	Diskonteringe, lenings en voorschotte	Liquide bate
3,389	24,299	—	28,464	52,943	15,858	102,612	28·5	53·0	....
3,500	23,762	—	27,895	54,333	16,997	105,753	27·5	53·6	....
3,537	44,624	—	49,423	42,572	31,676	131,037	39·3	33·9	....
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	....
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	....
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4	
6,276	154,145	—	161,750	42,891	64,893	281,605	59·7	15·8	84·2	
7,629	184,311	—	193,490	46,776	82,284	334,087	60·0	14·5	86·1	
7,973	148,023	—	157,714	90,895	93,234	355,908	46·2	26·6	75·4	
8,721	168,614	—	178,604	116,923	103,122	411,748	45·4	29·7	73·4	
9,436	96,701	—	107,360	156,124	117,171	400,965	28·3	41·2	62·6	
10,731	53,894	17,350	83,276	126,032	122,778	351,732	25·1	38·1	63·9	
11,987	67,143	15,750	96,279	138,372	140,326	396,624	25·7	37·0	66·2	
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8	
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20·1	46·5	57·1	
15,145	43,116	2,950	63,025	211,146	134,826	437,858	15·4	51·7	51·5	
17,131	45,507	7,500	72,142	239,894	127,786	471,419	16·4	54·4	48·9	
18,789	44,297	12,800	78,006	273,867	117,687	499,778	16·8	59·0	45·7	
12,221	41,782	150	56,149	215,077	117,955	....	14·3	54·8	47·6
10,915	41,409	600	54,791	217,722	121,175	....	13·8	54·9	47·7
13,575	43,773	100	59,580	222,126	112,210	420,887	15·2	56·8	47·6	
10,960	40,626	50	53,529	223,504	108,074	....	13·8	57·7	45·4
11,936	39,123	1,100	53,943	225,580	109,593	....	13·9	58·1	46·0
13,734	40,525	3,050	59,402	228,225	105,259	426,485	15·0	57·6	45·4	
12,798	40,294	1,550	56,430	240,174	99,015	....	14·2	60·2	42·8
13,329	41,307	6,250	62,931	235,908	111,279	....	15·4	57·7	45·8
13,479	41,828	5,500	62,918	237,380	120,065	448,096	15·1	56·9	47·0	
12,374	42,884	2,550	59,764	238,035	121,184	....	14·2	56·7	46·5
13,733	43,338	7,150	66,433	236,938	130,078	....	15·3	54·7	48·6
17,131	45,507	7,500	72,142	239,894	127,786	471,419	16·4	54·4	48·9	
14,309	43,957	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
....	

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

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	80	50	9	139	142	181			
1947—Dec./Des.	—	73	75	148	152	190			
1948—Dec./Des.	—	82	67	149	151	193			
1949—Dec./Des.	—	89	71	160	161	207			
1950—Dec./Des.	—	88	60	148	150	197			
1951—Dec./Des.	—	98	63	161	162	211			
1952—Dec./Des.	—	96	71	167	173	220			
1953—Dec./Des.	—	102	71	173	179	231			
1954—Dec./Des.	6	115	59	180	193	253			
1955—Dec./Des.	7	132	57	196	210	276			
1954—Mar./Mrt.	—	105	67	172	186	241			
Jun.	—	99	66	165	179	234			
Sept.	7	112	62	181	190	248			
Dec./Des.	6	115	59	180	193	253			
1955—Mar./Mrt.	7	121	60	188	199	259			
Jun.	6	119	58	183	194	256			
Sept.	7	120	59	195	207	272			
Dec./Des.	7	132	57	196	210	276			

End of—End	ASSETS IN UNION—BATE BINNE UNIE							Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte		
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. ² N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
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
1954—Mar./Mrt.	2	—	—	9	7	—	202	6	241
Jun.	2	—	—	10	7	—	197	6	234
Sept.	2	—	—	17	14	—	192	6	248
Dec./Des.	2	—	—	16	18	—	197	6	253
1955—Mar./Mrt.	2	—	—	15	18	—	204	6	259
Jun.	1	—	—	13	9	—	213	6	256
Sept.	2	—	—	24	16	—	211	6	272
Dec./Des.	2	—	—	18	12	—	224	6	276

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					
	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
1954—Mar./Mrt.	—	1,993	450	2,443	2,479	3,155
Jun.	—	2,104	448	2,552	2,593	3,210
Sept.	—	2,141	473	2,614	2,664	3,323
Dec./Des.	—	2,161	474	2,635	2,699	3,354
1955—Mar./Mrt.	—	2,249	465	2,714	2,764	3,456
Jun.	—	2,242	482	2,724	2,784	3,440
Sept.	—	2,334	521	2,855	2,901	3,610
Dec./Des.	—	2,407	531	2,938	2,981	3,715

End of—End	ASSETS IN UNION—BATE BINNE UNIE							Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie			
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY											
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings							
1946—Dec./Des.	7	—	—	95	—	—	986	120	1,279				
1947—Dec./Des.	9	—	—	36	—	—	1,033	169	1,318				
1948—Dec./Des.	10	—	—	64	—	1	1,034	157	1,446				
1949—Dec./Des.	15	—	—	65	—	1	1,303	161	1,758				
1950—Dec./Des.	17	—	—	215	13	1	1,639	162	2,285				
1951—Dec./Des.	18	—	—	165	46	—	2,067	168	2,726				
1952—Dec./Des.	21	—	—	125	63	—	2,199	148	2,882				
1953—Dec./Des.	24	—	—	102	70	—	2,313	186	3,037				
1954—Dec./Des.	25	—	—	181	136	—	2,306	196	3,225				
1955—Dec./Des.	29	—	—	209	121	—	2,743	211	3,715				
1954—Mar./Mrt.	26	—	—	119	64	—	2,268	186	3,042				
Jun.	23	—	—	231	118	—	2,209	186	3,087				
Sept.	28	—	—	254	145	—	2,216	191	3,204				
Dec./Des.	25	—	—	181	136	—	2,306	196	3,225				
1955—Mar./Mrt.	30	—	—	173	103	—	2,407	196	3,317				
Jun.	28	—	—	168	116	—	2,450	196	3,302				
Sept.	29	—	—	241	130	—	2,614	201	3,610				
Dec./Des.	29	—	—	209	121	—	2,743	211	3,715				

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1946—Dec./Des.	570	9,277	5,950	15,797	17,728	21,193			
1947—Dec./Des.	720	10,288	6,053	17,061	18,859	22,572			
1948—Dec./Des.	759	11,080	6,160	17,999	20,007	23,859			
1949—Dec./Des.	904	12,468	6,584	19,956	21,780	25,678			
1950—Dec./Des.	573	13,826	7,113	21,512	23,884	27,852			
1951—Dec./Des.	585	15,261	7,929	23,775	26,308	30,643			
1952—Dec./Des.	621	16,308	8,349	25,278	28,075	32,830			
1953—Dec./Des.	608	18,079	8,865	27,842	30,100	35,244			
1954—Dec./Des.	813	19,345	9,263	29,421	31,984	37,565			
1955—Dec./Des. .... .....	....	....	....	....	....	....

End of—End—	ASSETS IN UNION—BATE BINNE UNIE							Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte		
		S.A. Reserve Bank	N.F.C. ²	Commer- cial banks	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des.	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des.	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des.	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des.	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des.	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des.	28	—	450	1,006	1,217	135	23,393	5,186	32,804
1953—Dec./Des.	32	—	450	1,115	1,221	249	25,254	5,318	35,194
1954—Dec./Des.	27	—	450	1,122	1,464	210	27,067	5,116	37,519
1955—Dec./Des. .... .....	....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

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

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar						
1948—Dec./Des.	7	26	17	50	3,455	6,945			
1949—Dec./Des.	22	30	—	52	3,232	6,811			
1950—Dec./Des.	21	41	—	62	3,266	6,844			
1951—Dec./Des.	17	53	—	71	4,082	7,859			
1952—Dec./Des.	21	56	—	77	3,853	7,759			
1953—Dec./Des.	13	54	—	67	3,809	7,844			
1954—Dec./Des.	—	—	—	—	4,594	8,976			

End of—End—	ASSETS IN UNION—BATE BINNE UNIE								Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings		
		S.A. Reserve Bank S.A.	N.F.C. ² N.F.K. ²	Commercial banks Handels-banke	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	6,826	
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 Finansiekorporasie van Suid-Afrika.

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank-saldo's	Fixed and Savings Deposits Vaste en spaar-deposito's	Loans and Advances Lenings en voor-skotte	Investments Beleggings	Other Assets Ander bate	Total Totaal
1948—Solely Administered—Alleenlik geadministreer	1,854	3,785	21,944	37,201	4,743	69,527
1948—Jointly Administered—Gesamentlik geadministreer	24	98	598	4,390	397	5,507
1948—Total ² /Totaal ²	1,866	3,834	22,243	39,396	4,942	72,281
1950—Total ² /Totaal ²	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total ² /Totaal ²	1,798	4,006	31,394	46,926	11,498	95,622
1952—Total ² /Totaal ²	1,279	3,836	48,521	33,705	14,243	101,585
1953—Total ² /Totaal ²	1,374	4,193	48,620	36,035	14,859	105,081
1954—Total ² /Totaal ²	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	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank-sertifikate	Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1948	38,189	39,019	— 830	1,736	70,088	12,611	82,698
1949	38,205	38,818	— 613	1,519	70,995	12,397	83,391
1950	34,188	37,468	— 3,280	1,623	69,337	11,268	80,605
1951	35,439	34,286	+ 1,154	1,649	72,140	10,720	82,860
1952	37,329	35,802	+ 1,527	1,787	75,454	9,892	85,346
1953	38,115	38,288	— 172	2,135	77,417	9,210	86,627
1954	36,733	37,774	— 1,041	2,370	78,746	8,462	87,207
1955	34,468	37,078	— 2,610	2,089	78,224	7,584	85,808
Monthly—Maandeliks—							
1954—December/Desember	3,109	3,303	— 194	...	77,099	7,854	84,952
1955—January/Januarie	2,737	3,093	— 357	...	76,742	7,769	84,511
February/Februarie	2,672	2,891	— 219	...	76,523	7,673	84,196
March/Maart	2,983	3,370	— 387	2,089	78,224	7,584	85,808
April	2,709	3,063	— 354	...	77,870	7,519	85,389
May/Mei	2,464	2,967	— 504	...	77,366	7,457	84,824
June/Junie	2,689	3,406	— 717	...	76,649	7,322	83,971
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/Okttober	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

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

UNIELENINGERTIFIKATE
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente	
Year ended 31st March— Jaar geëindig 31 Maart—						
1938	604	652	— 48	6,730	186	
1948	3,273	5,661	— 2,388	31,721	922	
1949	2,700	6,565	— 3,865	27,857	1,344	
1950	3,091	7,826	— 4,735	23,122	1,876	
1951	3,061	6,087	— 3,026	20,096	1,497	
1952	2,295	3,700	— 1,416	18,680	868	
1953	3,460	4,436	— 976	17,704	1,043	
1954	3,430	3,943	— 513	17,191	878	
1955	2,998	3,334	— 336	16,855	683	
Monthly—Maandeliks—						
1954—December/Desember	215	245	— 30	17,021	48	
1955—January/Januarie	181	246	— 66	16,955	46	
February/Februarie	204	266	— 62	16,893	49	
March/Maart	269	307	— 38	16,855	59	
April	215	264	— 49	16,806	51	
May/Mei	226	252	— 26	16,779	50	
June/Junie	235	280	— 45	16,734	53	
July/Julie	187	230	— 43	16,691	45	
August/Augustus	254	251	— 3	16,694	49	
September	233	273	— 41	16,653	59	
October/Okttober	300	386	— 86	16,567	86	
November	275	394	— 119	16,448	80	
December/Desember	199	314	— 115	16,333	62	

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reservewonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings		
1949—Dec./Des.	1,000	—	46,311	—	401	47,712	
1950—Dec./Des.	1,000	80	78,904	—	924	80,908	
1951—Dec./Des.	1,000	300	61,705	—	1,051	64,056	
1952—Dec./Des.	1,000	500	67,973	—	1,707	71,180	
1953—Dec./Des.	1,000	750	63,784	—	1,182	66,715	
1954—Dec./Des.	1,000	1,000	98,289	—	1,806	102,095	
1955—Dec./Des.	1,000	1,250	83,463	2,000	1,461	89,174	
1955—Feb.	1,000	1,000	83,660	—	2,138	87,798	
Mar./Mrt.	1,000	1,000	83,106	—	2,159	87,265	
Apr.	1,000	1,000	87,768	2,000	2,378	94,146	
May/Mei	1,000	1,000	89,488	2,000	2,427	95,915	
Jun.	1,000	1,250	87,839	2,000	1,262	93,351	
Jul.	1,000	1,250	91,981	2,000	810	97,041	
Aug.	1,000	1,250	91,087	2,000	798	96,135	
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	

End of — End	ASSETS — BATE								Total Assets Totale bate	
	INVESTMENTS — BELEGGINGS							Cash with Bankers	Other Assets	
	Treasury Bills	Other Bills	Govern-ment Stocks	Municipal Stocks	Public Utility Stocks Effekte van versorgingsbedrywe	Deben-tures Obliga-sies	Total Totaal			
Skatkis-bewyse	Ander bewyse	Staats-effekte	Munisipale effekte				Kas by bankiers	Ander bate	Total bate	
1949—Dec./Des.	40,065	—	7,492	—	—	—	47,557	108	47,712	
1950—Dec./Des.	53,100	—	17,688	768	415	1,000	72,971	7,755	80,908	
1951—Dec./Des.	42,199	—	18,881	904	586	1,000	63,570	272	64,056	
1952—Dec./Des.	47,099	—	20,024	1,060	882	1,000	70,065	863	71,180	
1953—Dec./Des.	41,349	—	19,317	1,339	773	3,050	65,828	588	66,715	
1954—Dec./Des.	55,500	16,450	22,265	1,641	931	4,700	101,487	150	102,095	
1955—Dec./Des.	29,500	25,000	24,238	1,739	1,090	6,650	88,218	353	89,174	
1955—Feb.	43,750	13,200	22,247	1,640	931	4,700	86,468	377	87,798	
Mar./Mrt.	45,750	10,000	22,247	1,640	931	4,700	85,268	1,032	87,265	
Apr.	48,000	15,000	22,247	1,640	991	4,700	92,578	140	94,146	
May/Mei	47,500	15,000	24,320	1,640	991	4,700	94,151	310	95,915	
Jun.	45,750	15,000	24,238	1,640	991	4,700	92,319	769	93,351	
Jul.	45,250	19,000	24,238	1,640	991	4,600	95,719	1,198	97,041	
Aug.	41,108	23,000	24,238	1,640	991	4,600	95,577	449	96,135	
Sept.	39,108	21,000	24,238	1,640	991	4,750	91,727	350	92,163	
Oct./Okt.	35,608	25,000	24,238	1,639	991	4,950	92,426	422	93,482	
Nov.	32,133	25,000	24,238	1,739	1,090	4,950	89,151	416	90,185	
Dec./Des.	29,500	25,000	24,238	1,739	1,090	6,650	88,218	353	89,174	
1956—Jan.	24,500	22,000	24,232	1,739	1,090	6,650	80,211	310	81,778	
Feb.	16,500	15,000	24,232	1,739	1,090	6,850	65,411	131	66,801	

* The Corporation accepts deposits at call from the public in amounts of not less than £50,000 at a time, while withdrawals may also be for not less than this amount. On deposits of this nature it at present offers a rate of interest of 3½% per annum payable quarterly on daily balance.

* Die Korporasie neem van die publiek daggeld-deposito's aan in bedrae van minstens £50,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde ontrek kan word nie. Ten aansien van sulke deposito's bied dit tans 'n rentekoers van 3½% per jaar aan, wat per kwartaal op die daagliks saldo betaalbaar is.

End of-- End—	LIABILITIES—LASTE						
	Capital Kapitaal	Reserves Reserves	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste	Total Totaal
1938—Dec./Des.	17,314	1,174	764	81	163	359	19,855
1946—Dec./Des.	18,951	1,844	1,789	1,022	4,438	685	28,729
1947—Dec./Des.	19,361	1,991	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. .... ....	....	....	....	....	....	....	....

End of-- End—	ASSETS—BATE							Other Assets Ander bate	
	ADVANCES—VOORSEOTTE					Regulatory Boards Beheer- rade	Total Totaal		
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Other Ander				
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander				Total Totaal	
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	1,903	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	....	....
1955—Jan.	21,061	465	5,868	57,909	421	85,723	....	....
Feb.	21,164	468	5,825	50,833	808	79,099	....	....
Mar./Mrt.	21,281	478	5,835	45,747	1,485	74,825	....	....
April	21,295	487	5,872	45,153	1,723	74,529	....	....
May/Mei	21,359	489	5,849	43,855	1,752	73,304	....	....
Jun.	21,524	488	5,838	44,020	1,132	73,002	....	....
Jul.	21,602	484	5,922	49,331	296	77,636	....	....
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	60,271	405	90,172	....	....

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

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

	LIABILITIES—LASTE						Total Liabilities or Assets Totale laste of bate	ASSETS—BATE		
	Share Capital Aandele-kapitaal	Reserves Reservewes	Deposits†—Depositos†			Mortgage Advances Voorschotte op verband	Loans Lenings	Liquid Assets‡ Liquide bate*		
			Fixed Vaste	Savings Spaar.	Total Totaal					
Year ended 31st March — Jaar geëindig 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	121,098	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—										
1954—Dec /Des.	172,055	14,395	125,271*	71,414*	200,694	...	307,799	2,007	71,949	
1955—Jan.	174,304	14,395	125,852*	72,315*	202,214	...	309,681	2,099	74,721	
Feb.	176,739	14,395	126,305*	72,846*	203,184	...	312,980	2,161	75,451	
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	2,259	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.	180,022	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	

† Including accrued interest.

* Excluding accrued interest.

† Insluitende opgelope rente.

* Uitsluitende opgelope rente.

XIII.—BANK DEBITS¹
 (£ S.A. millions)

BANKDEBETTE¹
 (£ S.A. miljoene)

Year and Month Jaar en Maand	TRANSVAAL		CAPE KAALAND		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 ²
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—Jan.	330·6	556·7	104·9	252·4	79·8	100·1	9·2	31·9	941·1	174·5
Feb.	359·2	579·0	100·0	254·6	80·9	100·2	9·9	31·9	965·7	179·0
Mar./Mrt.	381·6	626·5	118·5	284·8	93·6	116·9	12·2	38·3	1,066·6	197·7
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

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—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ²	Sub- Total	Coin ³	Total	Increase(+) or Decrease(-)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					Toename(+) of Afname(-)
1938—Dec./Des.	75·0	4·8	15·8	95·0	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—January/Januarie	329·2	34·0	85·7	448·9	9·9	458·8	- 12·5
February/Februarie	325·9	45·6	86·6	458·2	9·9	468·1	+ 9·3
March/Maart	317·7	55·4	87·0	460·1	9·9	470·0	+ 1·9
April	314·7	39·6	89·1	443·4	10·3	453·7	- 16·3
May/Mei	308·5	31·0	88·9	428·5	10·2	438·7	- 15·0
June/Junie	310·9	32·5	89·9	433·3	10·0	443·3	+ 4·6
July/Julie	314·5	24·7	91·3	430·6	10·4	441·0	- 2·3
August/Augustus	320·0	21·6	90·8	432·3	10·1	442·5	+ 1·5
September	316·9	15·0	95·6	427·4	10·4	437·9	- 4·6
October/Oktoper	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

1. Government and "Other" deposits. — Staats- en „ander" deposito's.

2. In circulation outside the banks. — In omloop buite die banke.

3. Estimated. — Geskat.

XV.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS

— OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

	Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³	Quarter ended—	Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³
	(£ S.A. thousands) (£ S.A. duisende)				Kwartaal geëindig—	(£ S.A. thousands) (£ S.A. duisende)	
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—				1938—Dec./Des.	72,617	479,563	6·6
				1954—March/Maart	324,600	2,643,878	8·1
1948	357,886	1,618,091	4·5	June/Junie	316,137	2,630,143	8·3
1949	296,708	1,594,143	5·4	September	330,450	2,870,143	8·7
1950	314,206	1,804,528	5·7	Dec./Des.	346,525	3,000,363	8·7
1951	332,969	2,215,450	6·7	1955—March/Maart	326,708	2,973,403	9·1
1952	320,416	2,374,337	7·4	June/Junie	313,783	2,945,631	9·4
1953	327,613	2,526,554	7·7	September	319,319	3,090,294	9·7
1954	329,428	2,786,132	8·5	Dec./Des.	323,889	3,156,098	9·7
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. (Gegrond, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf.

	Gold and Exchange Holdings of S.A. Reserve Bank ¹ Goud- en valutabesit van S.A. Reserwebank ¹	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ² Vaste en spaardeposito's by handelsbanke ²	Other Items ⁴ Ander poste ⁴	Total Total
		Reserve Bank Reserwebank	Commercial Banks ³ Handelsbank ³			
Annual Change⁵— Jaarlikse verandering⁵—						
1937-38	...	+ 7.2	- 1.8	+ 3.6	+ 1.1	+ 8.0
1938-39	...	+ 6.7	- 0.9	+ 2.5	- 1.0	+ 6.9
1939-40	...	+ 20.4	+ 2.6	+ 2.9	+ 0.7	+ 27.5
1940-41	...	+ 1.8	+ 22.8	+ 18.2	+ 1.8	+ 44.0
1941-42	...	+ 65.1	- 18.0	- 0.8	- 4.9	+ 42.1
1942-43	...	+ 29.2	+ 10.2	+ 11.2	- 11.4	+ 39.7
1943-44	...	+ 36.0	+ 2.4	+ 5.0	- 8.0	+ 34.9
1944-45	...	+ 60.7	- 16.5	+ 21.3	- 9.6	+ 54.6
1945-46	...	- 18.5	+ 2.5	+ 55.1	+ 8.5	+ 44.6
1946-47	...	- 0.5	+ 2.4	+ 35.9	- 6.0	- 4.4
1947-48	...	- 167.2*	+ 94.8*	+ 53.2	+ 13.4	+ 3.3
1948-49	...	+ 17.0	- 66.0†	- 7.1	+ 8.1	+ 1.6
1949-50	...	+ 55.7	- 11.3	+ 28.3	- 6.6	+ 7.6
1950-51	...	- 34.5	- 1.0	+ 34.0	- 3.7	- 3.6
1951-52	...	- 3.7	+ 16.4	+ 9.7	- 21.3	+ 1.0
1952-53	...	- 26.3	+ 17.8	+ 10.8	- 1.5	+ 3.9
1953-54	...	+ 43.2	- 18.9	+ 26.3	- 27.1	+ 3.8
1954-55	...	- 16.9	+ 16.7	+ 29.2	- 44.1	- 7.6
Monthly Change⁶— Maandelikse verandering⁶—						
1955—January/Januarie	...	- 4.9	+ 6.8	- 4.4	- 2.4	- 7.6
February/Februarie	...	+ 3.0	+ 7.4	+ 2.9	- 4.9	+ 9.3
March/Maart	...	- 4.7	+ 9.5	- 13.7	+ 1.8	+ 9.0
April	...	- 8.6	-	+ 3.6	- 3.6	- 7.7
May/Mei	...	- 7.0	- 1.8	- 1.2	- 0.9	- 4.1
June/Junie	...	- 3.1	+ 4.2	+ 1.4	- 7.7	+ 9.8
July/Julie	...	+ 1.6	- 6.6	+ 8.6	- 2.4	- 3.5
August/Augustus	...	- 1.0	- 0.5	+ 8.6	- 1.0	- 4.6
September	...	- 7.2	+ 2.7	+ 6.0	- 11.0	+ 4.9
October/Oktober	...	- 1.1	- 3.2	+ 3.4	- 2.3	- 3.6
November	...	+ 2.6	- 2.0	+ 3.3	- 4.0	+ 0.1
December/Desember	...	+ 13.4	+ 0.4	+ 10.6	- 5.6	- 1.3
1956—January/Januarie	...	- 8.1	+ 3.0	- 1.9	- 3.4	+ 0.6
						- 9.8

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

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

RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ¹⁰ UNIE-SKATKISBEWYSE ¹⁰		
	Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits — Vaste deposito's			Savings Deposits Spaardeposito's		Deposits ⁹ Deposito's ⁹	Six Months	
			Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande				Twelve Months	
Average of Daily Rates— Gemiddelde van daaglike koerse—										
1938	3·50	5·50	0·50 ¹	0·50	3·00 ²	2·00	2·50	0·75	1·50	
1948	3·00	4·50	0·00	0·50	1·50 ³	1·50	2·50	0·64	1·02	
1949	3·11	4·60	0·00	0·60	1·60	1·60	2·50	0·81	1·31	
1950	3·50	5·00	0·29	1·00	2·00 ⁴	2·00	2·50	1·00	1·50	
1951	3·50	5·00	0·75	1·00	2·00 ⁴	2·00	2·50	1·00	1·50	
1952	3·88	5·38	1·35	1·56	2·75	2·75	2·86	1·29	1·79	
1953	4·00	5·50	1·75	2·00	3·00	3·00	3·00	1·76	2·15	
1954	4·00	5·50	1·83	2·08	3·00	3·00	3·00	2·00	2·20	
1955	4·13	5·63	2·61	2·79	3·83	3·00	3·00	2·90	*	
End of — End—										
1955—May/Mei	4·00	5·50	2·50	2·75	4·00 ⁵	3·00	3·00	2·50	2·625	
Jun.	4·00	5·50	2·625	2·75	4·00 ⁵	3·00	3·00	2·625	*	
Aug.	4·00	5·50	2·625	2·75	4·00 ⁵	3·00	3·00	2·625	*	
Sept.	4·50	5·50	2·625	2·75	4·00 ⁵	3·00	3·00	3·125	*	
Oct./Okt.	4·50	6·00	3·125	3·25	4·00 ⁶	3·00	3·00	3·125	*	
Nov.	4·50	6·00	3·125	3·25	4·00 ⁶	3·00	3·00	3·125	*	
Dec./Des.	4·50	6·00	3·125	3·25	4·00 ⁷	3·00	3·00	3·125	*	
1956—Jan.	4·50	6·00	3·125	3·25	4·00 ⁷	3·00	3·00	3·125	*	
Feb.	4·50	6·00	3·375	3·50	4·50 ⁸	3·00	3·00	3·375	*	

1. On deposits up to £10,000 per person.

2. On deposits up to £5,000 per person and thereafter 1%.
 3. On deposits up to £5,000 per person and thereafter $\frac{1}{2}\%$.
 4. On deposits up to £20,000 per person and thereafter 1%.
 5. On deposits up to £25,000 per person and thereafter 3 $\frac{1}{4}\%$.
 6. On deposits up to £50,000 per person and thereafter 3 $\frac{1}{4}\%$.
 7. On deposits up to £100,000 per person and thereafter 3 $\frac{1}{4}\%$.
 8. On deposits up to £100,000 per person and thereafter 3 $\frac{1}{4}\%$.
 9. Deposits limited to £1,000 per year ending 31st March.
 10. Discount rates.

* Since the 1st June, 1955, the issue of Treasury Bills of 12 months currency has been discontinued.

1. Op deposito's tot £10,000 per persoon.

2. Op deposito's tot £5,000 per persoon en daarbo 1%.
 3. Op deposito's tot £5,000 per persoon end daarbo $\frac{1}{2}\%$.
 4. Op deposito's tot £20,000 per persoon en daarbo 1%.
 5. Op deposito's tot £25,000 per persoon en daarbo 3 $\frac{1}{4}\%$.
 6. Op deposito's tot £50,000 per persoon en daarbo 3 $\frac{1}{4}\%$.
 7. Op deposito's tot £100,000 per persoon en daarbo 3 $\frac{1}{4}\%$.
 8. Op deposito's tot £100,000 per persoon en daarbo 3 $\frac{1}{4}\%$.
 9. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
 10. Diskontkoers.

* Sedert 1 Junie 1955 word skatkisbewyse met 'n looptyd van 12 maande nie meer uitgereik nie.

XVIII.—GOVERNMENT BOND YIELD — RENTABILITEIT VAN STAATSEFFEKTE

Annual Average Jaarlikse gemiddelde	Yield ¹ Rentabiliteit ¹	Monthly Average Maandelikse gemiddelde	Yield ¹ Rentabiliteit ¹			
			1953	1954	1955	1956
1938	3·45 ²	Jan.	4·50	4·50	4·25	4·625
		Feb.	4·50	4·50	4·25	4·681
1946	2·89	Mar./Mrt.	4·50	4·50	4·25	....
1947	2·63	April	4·50	4·50	4·25	....
1948	2·90	May/Mei	4·50	4·50	4·25	....
1949	3·33	June/Junie	4·50	4·50	4·25	....
1950	3·63	July/Julie	4·50	4·50	4·25	....
1951	3·60	Aug.	4·50	4·50	4·25	....
1952	4·28	Sept.	4·50	4·50	4·27	....
1953	4·50	Oct./Okt.	4·50	4·50	4·50	....
1954	4·46	Nov.	4·50	4·28	4·55	....
1955	4·33	Dec./Des.	4·50	4·25	4·625	....

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

2. Based on less than twelve months.

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

(Base/Basis : 1948 = 100.)

Year and Month. Jaar en maand.	TRANSACTIONS. TRANSAKSIES.		PRICES. PRYSE.			
	Union of South Africa. Unie van Suid-Afrika.		Union of South Africa. Unie van Suid-Afrika.		U.K. V.K.	U.S.A. V.S.A.
	Number of Shares Purchased ¹ . Aantal aan- dele ge oop ¹ .	Turnover ² . Omset ² .	Gold Mining Shares ³ . Goudmynaandele ³ .	Industrial Shares ⁴ . Industriële aandele ⁴ .	Industrial Shares ⁵ . Industriële aandele ⁵ .	Industrial Shares ⁶ . Industriële aandele ⁶ .
1948	100·0	100·0	100	100	100	100
1949	102·0	96·0	98	77	89	98
1950	66·9	65·1	115	98	72	120
1951	67·2	76·4	111	107	79	104
1952	47·1	39·0	92	92	62	90
1953	55·5	48·4	83	104	56	102
1954	94·5	113·1	80	172	58	134
1955	61·7	74·5	74	167	60	158
1954—Jan.	96·3	116·5	79	129	54	114
Feb.	117·6	142·9	78	155	54	116
Mar./Mrt.	101·7	91·3	80	157	54	117
April	60·9	70·8	79	148	57	132
May/Mei	52·7	63·6	75	152	57	126
Jun.	59·4	71·9	76	155	57	129
Jul.	55·1	70·8	75	155	58	135
Aug.	157·0	169·1	81	189	59	143
Sept.	168·9	223·3	85	216	60	145
Oct./Okt.	86·9	100·2	85	199	61	153
Nov.	86·4	100·0	84	195	62	151
Dec./Des.	90·7	136·3	84	213	62	153
1955—Jan.	88·6	124·6	82	209	61	162
Feb.	78·0	105·7	79	199	61	144
Mar./Mrt.	69·7	97·9	78	185	61	147
April	41·3	52·2	75	163	62	151
May/Mei	62·1	74·5	75	166	62	162
Jun.	72·6	98·7	75	167	61	175
Jul.	57·9	69·7	73	164	61	171
Aug.	69·1	79·2	73	157	60	161
Sept.	58·2	62·9	75	161	59	158
Oct./Okt.	48·1	45·0	70	146	59	155
Nov.	54·1	47·3	68	141	59	152
Dec./Des.	40·5	36·6	67	143	59	157
1956—Jan.	44·2	91·2	67	134	58	147
Feb.	57·6	...	67	142	...	284

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

Source: Johannesburg Stock Exchange.

2. Based on the total value of transactions in marketable securities by Johannesburg stockbrokers.
Source: Department of Inland Revenue.

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

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

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

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

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

Bron: Johannesburgse Effektebeurs.

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

Bron: Departement van Binnelandse Inkomste.

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

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

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

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

Year and Month Jaar en Maand	NOMINAL CAPITAL — UNION COMPANIES (£ S.A. thousands) NOMINALE KAPITAAL — UNIE-MAATSKAPPYE (£ S.A. duisende).							
	New Companies Registered Nuwe maatskappye gereigstreer	Increases of Capital Kapitaalvermeerdertings	Total Increase Totale toename	Reductions of Capital Kapitaalvermindertings	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
1954—Oct./Okt.	1,468	10,176	11,645	200	99	636	935	10,710
Nov.	1,224	2,214	3,438	186	1,250	303	1,739	1,699
Dec./Des.	2,329	4,450	6,779	258	270	366	894	5,885
1955—Jan.	1,157	7,048	8,204	186	1,460	394	2,040	6,165
Feb.	862	1,994	2,856	149	119	571	839	2,017
Mar./Mrt.	1,524	2,838	4,362	144	533	1,514	2,191	2,172
April	2,598	3,750	6,348	223	406	308	937	5,411
May/Mei	2,756	3,077	5,833	615	211	1,048	1,875	3,958
Jun.	8,671	7,702	16,373	2,043	532	598	3,173	13,199
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	8,363	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
Year ended 31st December, 1955— Jaar geëindig 31 Desember 1955—								
GROUP*/GROEP*:								
Commerce/Handel	4,886	10,120	15,006	1,199	863	1,927	3,990	11,016
Services/Dienste	2,246	1,579	3,825	371	225	761	1,357	2,467
Financial/Finansieel	6,446	12,316	18,762	653	1,221	1,048	2,922	15,840
Agriculture/Landbou	630	120	749	39	28	698	766	— 16
Mining/Mynbou	13,260	5,098	18,358	666	1,583	1,329	3,578	14,780
Fisheries/Visserye	55	2,899	2,954	—	57	5	62	2,892
Secondary Industries/ Nywerhede	4,556	13,831	18,387	2,042	2,042	1,410	6,393	11,994
Total/Totaal	32,079	45,961	78,041	4,970	6,919	7,178	19,068	58,973

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

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

		UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—							
		LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
		£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilder/Guldens per £1 S.A.	
		Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daagliks koerse—									
1938	....	100·125	100·875	4·905	4·819	171·05	168·11	8·92	8·76
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	—Jan.	99·87½	100·37½	2·79	2·77½	980·00	969·00	10·62½	10·51½
	Feb.	99·87½	100·37½	2·79½	2·77½	980·00	969·00	10·66½	10·55
	Mar./Mrt.	99·87½	100·37½	2·79½	2·78½	982·00	971·00	10·69½	10·58
	Apr.	99·87½	100·37½	2·80½	2·78½	988·00	977·00	10·69½	10·58
	May/Mei	99·87½	100·37½	2·79½	2·78½	982·00	971·00	10·65½	10·54½
	Jun.	99·87½	100·37½	2·79	2·77½	979·00	968·00	10·68½	10·57
	Jul.	99·87½	100·37½	2·79½	2·77½	978·00	967·00	10·66½	10·55
	Aug.	99·87½	100·37½	2·79	2·77½	978·00	967·00	10·63½	10·51½
	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

				RATES AT END OF FEB., 1956.		LAST DATE OF CHANGE.	
				KOERSE EINDE FEB. 1956.		LAATSTE DATUM VAN VERANDERING.	
		BUYING KOOP	SELLING VERKOOP				
New York	....	Dollars per £1 S.A.	....	2·81½	2·79½	28/2/1956	
Montreal	....	Dollars per £1 S.A.	....	2·81½	2·79½	29/2/1956	
London/Londen	....	£ S.A. per £100 Sterling	....	99·87½	100·37½	3/1/1952	
Amsterdam	....	Guilder/Guldens per £1 S.A.	....	10·66½	10·55	5/1/1956	
Paris/Parys	....	Francs/Franke per £1 S.A.	....	987·00	976·00	2/2/1956	
Brussels/Brussel	....	Francs/Franke per £1 S.A.	....	139·95	138·50	16/2/1956	
Zurich	....	Francs/Franke per £1 S.A.	....	12·26	12·18	25/2/1956	
Copenhagen/Kopenhagen	....	Kroner/Krone per £1 S.A.	....	19·40	19·20	13/10/1955	
Oslo	....	Kroner/Krone per £1 S.A.	....	20·07	19·86	15/8/1955	
Stockholm	....	Kroner/Krone per £1 S.A.	....	14·59	14·43½	19/1/1956	
Lisbon	....	Escudos per £1 S.A.	....	80·60	79·65	2/2/1956	
Elisabethville	....	Francs/Franke per £1 S.A.	....	140·45	137·95	16/2/1956	
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.	....	11·75½	11·63½	16/2/1956	
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/Roepie	....	17·90½	18·15½	3/1/1952	
Karachi	....	Pence/Pennies per Pak. Rupee/Roepie	....	17·90½	18·15½	5/8/1955	

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

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

	Sales to Parties Outside the Union ¹	Purchases from Parties Outside the Union	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Con- sumption ⁵
	Verkope aan partye buite die Unie ¹ (1)	Aankope van partye buite die Unie (2)	Netto verkope ² (3)	Toename in goudbesit ³ (4)	Netto goud- produksie ⁴ (5)	Werklike goud- produksie (6)	Netto goud- verbruik ⁵ (7)
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	148·8	...	...
1951	152·4	—	152·3	-2·4	149·9	...	...
1952	158·9	—	158·9	7·1	151·8	...	...
1953	150·5	—	150·5	2·2	152·7	...	...
1954	156·0	—	156·0	8·1	164·1	...	...
1955	177·8	—	177·8	4·6	182·4	...	...
Quarter Ended—							
Kwartaal geëindig—							
1954—March/Maart	36·7	—	36·7	0·2	36·9	...	...
June/Junie	36·5	—	36·5	3·5	40·0	...	...
September	39·5	—	39·5	2·9	42·4	...	...
December/Desember	43·3	—	43·3	1·5	44·8	...	...
1955—March/Maart	41·6	—	41·6	1·3	42·9	...	...
June/Junie	41·7	—	41·7	3·3	45·0	...	...
September	47·7	—	47·7	0·8	48·5	...	...
December/Desember	46·8	—	46·8	-0·8	46·0	...	...
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	11,803	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—							
1954—March/Maart	2,961	1	2,960	14	2,974	3,076	102
June/Junie	2,945	—	2,945	279	3,224	3,246	22
September	3,181	—	3,181	231	3,412	3,401	— 11
December/Desember	3,448	1	3,447	129	3,576	3,514	— 62
1955—March/Maart	3,314	—	3,314	103	3,417	3,479	62
June/Junie	3,333	—	3,333	265	3,598	3,636	38
September	3,805	1	3,804	64	3,868	3,762	— 106
December/Desember	3,751	—	3,751	65	3,686	3,724	38

1. Including sales of gold products.

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

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

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

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

6. At transaction values.

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

1. Insluitende verkope van goudprodukte.

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

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

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

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

6. Teen transaksiewaarde.

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

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

(Insluitende S.W.-Afrika, Baoetoland, Swaziland en
Betsjoeanalandoen).
 (£ S.A. miljoene)

	PURCHASES—AANKOPE			Sales to Public	CHANGE IN HOLDINGS VERANDERING IN BESIT			
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	Total Totaal	
Annually—								
Jaarlike—								
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	...	...	...	...	-23.3	-1.1	-24.4
Quarter Ended—								
Kwartaal geëindig—								
1954—March/Maart	...	...	...	...	-0.6	1.2	0.6
June/Junie	...	...	...	...	11.1	-2.2	8.9
September	...	...	...	...	1.5	0.8	2.3
December/Desember	...	...	...	...	23.1	1.0	24.1
1955—March/Maart	...	...	...	...	-9.7	-4.0	-13.7
June/Junie	...	...	...	...	-22.0	3.1	-18.9
September	...	...	...	...	-7.4	-0.9	-8.3
December/Desember	...	...	...	...	15.8	0.7	16.5

* 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 TRAKSIES IN VASTE EIENDOM.

	Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)			Transfer Duty Paid Hereregte betaal	Index* Indeks* (Base/Basis 1948 = 100)
Monthly Average—						
Maandelikse gemiddelde—						
1938	£ S.A.	69,830	23	Monthly—	£ S.A.	
1939		64,936	21	Maandeliks—		
1940		60,922	20	1954—Dec./Des.	493,500	93
1941		87,931	28	1955—Jan.	483,057	91
1942		110,257	36	Feb.	591,553	108
1943		147,994	48	Mar./Mrt.	774,686	138
1944		157,931	51	April	460,140	83
1945		156,155	50	May/Mei	555,832	100
1946		244,568	79	Jun.	616,574	113
1947		277,480	90	Jul.	524,443	98
1948		309,666	100	Aug.	583,019	107
1949		227,842	74	Sept.	532,626	100
1950		252,892	82	Oct./Okt.	512,349	108
1951		393,894	92	Nov.	603,162	111
1952		416,477	90	Dec./Des.	432,481	81
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 veranderings in die koers van hereregte betaalbaar op getransporteerde vaste eiendom in ag geneem.

XXV.—GOVERNMENT FINANCE

STAATSFINANSIES

(£ S.A. millions)

(£ S.A. miljoene)

A. EXCHEQUER RECEIPTS AND ISSUES¹A. SKATKISONTVANGSTE EN -UITBETALINGS¹

OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)				ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)				NET BORROW- ING ⁴	CLOSING BALANCE
	On Revenue Account Op Inkomsterekkening								On Revenue Account									
	AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total	Loan Re- coveries	Other ²	Total	On Revenue Account	Loan Ser- vices	Other ²	Total	NETTO LE- NINGS ⁴	EIND- SALDO				
Year ended 31st March — Jaar gesindig 31 Maart —																		
1940	1.3	12.6	5.9	27.1	45.6	5.6	9.2	60.4	45.1	21.1	5.6	71.8	15.2	5.1				
1941	5.1	14.0	6.2	43.2	63.4	6.5	8.5	78.4	64.0	55.4	7.8	127.2	44.6	0.9				
1942	0.9	19.9	7.3	54.3	81.5	8.0	6.3	95.8	74.3	54.8	3.4	132.5	45.1	9.3				
1943	9.3	17.2	7.5	71.6	96.3	9.2	6.4	111.9	93.6	66.4	3.0	163.0	48.9	7.1				
1944	7.1	20.6	8.9	80.1	109.6	11.4	6.2	127.2	109.9	64.8	3.3	178.0	45.0	1.3				
1945	1.3	23.3	9.4	85.7	118.4	7.7	5.9	132.0	115.1	66.3	7.9	189.3	65.5	9.5				
1946	9.5	29.0	10.4	94.2	133.6	7.5	4.2	145.3	132.5	61.1	2.8	196.4	43.8	2.2				
1947	2.2	42.4	10.8	83.9	137.1	12.4	12.9 ³	162.4	131.3	44.3	9.9	185.5	22.8	1.9				
1948	1.9	41.6	11.6	75.8	129.0	22.9	20.1	172.0	121.7	55.8	9.2	186.7	14.2	1.4				
1949	1.4	43.4	13.0	86.3	142.7	16.5	6.5	165.7	137.6	78.3	5.1	221.0	54.9	1.0				
1950	1.0	34.6	13.8	99.0	147.4	13.9	6.3	167.6	146.8	81.5	7.4	235.7	72.8	5.7				
1951	5.7	37.1	16.1	108.0	161.2	19.9	14.6	195.7	156.6	52.5	14.2	223.3	44.4	22.5				
1952	22.5	43.2	17.4	138.2	198.8	17.8	10.4	227.0	196.0	63.0	11.6	270.6	27.0	5.9				
1953	5.9	48.7	20.6	154.7	224.0	16.7	14.4	255.1	212.0	75.8	9.9	297.7	39.7	3.0				
1954	3.0	56.3	22.7	174.8	253.8	16.2	13.0	283.0	222.4	92.9	11.7	327.0	42.7	1.7				
1955	1.7	59.5	24.5	177.6	261.6	16.7	28.4	306.7	250.7	83.0	9.7	343.4	49.0	14.0				
Monthly — Maandeliks —																		
1954—Dec./Des.	0.5	5.5	2.0	20.2	27.7	1.7	0.9	30.3	12.7	6.2	1.0	19.9	-6.6	4.3				
1955—Jan.	4.3	4.9	3.3	18.1	26.3	1.9	0.9	29.1	20.8	5.6	0.9	27.3	-1.0	5.1				
Feb.	5.1	4.5	1.8	24.2	30.5	1.9	8.2	40.6	20.7	6.6	0.8	28.1	-1.8	15.8				
Mar./Mrt.	15.8	5.2	2.1	32.4	39.7	3.5	8.5	51.7	34.8	27.6	0.7	63.1	9.6	14.0				
April	14.0	6.0	2.2	7.3	15.5	0.2	2.7	18.4	19.4	1.9	1.7	23.0	3.8	13.2				
May/Mei	13.2	5.3	2.1	6.8	14.2	0.5	0.8	15.5	19.8	2.0	1.3	23.1	-0.9	4.7				
Jun.	4.7	5.5	2.2	10.9	18.6	0.1	6.0	24.7	26.4	4.6	1.6	32.6	8.1	4.9				
Jul.	4.9	5.6	2.1	8.3	16.0	1.3	1.5	18.8	21.6	5.4	1.6	28.6	5.4	0.5				
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				

B. GROSS PUBLIC DEBT

B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto lenings ⁴			Cancellations of Stock ⁵ Kansellasië van effekte ⁵	Total Totaal	At End of Period Aan end van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Kansellasië van effekte ⁵	Floating Debt Tydelike skuld		Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld	
Year ended													
31st March —													
Jaar geëindig													
31 Maart —													
1940	18.1	260.8	278.9	—	15.2	— 2.7	12.5	18.1	273.3	291.4	185.3	106.1	
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1	
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7	
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	20.7	
1944	37.4	392.6	430.0	2.8	42.2	— 0.4	44.6	40.2	434.5	474.7	456.0	18.7	
1945	40.2	434.5	474.7	— 2.2	67.7	—	65.5	38.0	502.1	540.1	522.0	18.1	
1946	38.0	502.1	540.1	14.2	29.6	— 1.0	42.8	52.2	530.7	582.9	569.1	13.8	
1947	52.2	530.7	582.9	— 5.2	28.0	— 10.9	11.9	47.0	547.8	594.8	581.2	13.6	
1948	47.0	547.8	594.8	— 0.8	15.0	—	14.2	46.2	562.8	609.0	595.5	13.5	
1949	46.2	562.8	609.0	34.2	20.7	— 1.8	53.1	80.4	581.7	662.1	648.7	13.4	
1950	80.4	581.7	662.1	36.7	36.1	— 0.2	72.6	117.1	617.6	734.7	704.7	30.0	
1951	117.1	617.6	734.7	6.8	37.6	— 2.8	41.6	123.9	652.4	776.3	742.6	33.7	
1952	123.9	652.4	776.3	— 10.3	37.3	— 0.6	26.4	113.6	689.1	802.7	754.4	48.3	
1953	113.6	689.1	802.7	27.2	12.5	—	39.7	140.8	701.6	842.4	794.1	48.3	
1954	140.8	701.6	842.4	— 6.4	49.1	— 0.5	42.2	134.4	750.2	884.6	822.9	61.7	
1955	134.4	750.2	884.6	— 1.5	50.5	—	49.0	132.9	800.7	933.6	871.7	61.9	
Monthly —													
Maandeliks —													
1954—Dec./Des.	162.8	770.6	933.4	— 26.5	19.9	—	— 6.6	136.3	790.5	926.8	863.1	63.7	
1955—Jan.	136.3	790.5	926.8	0.4	— 1.4	—	— 1.0	136.7	789.1	925.8	863.9	61.9	
Feb.	136.7	789.1	925.8	— 2.1	0.3	—	— 1.8	134.6	789.4	924.0	862.1	61.9	
Mar./Mrt.	134.6	789.4	924.0	— 1.7	11.3	—	9.6	132.9	800.7	933.6	871.7	61.9	
April	132.9	800.7	933.6	— 6.7	10.5	—	3.8	126.2	811.2	937.4	875.5	61.9	
May/Mei	126.2	811.2	937.4	— 3.1	2.2	—	— 0.9	123.1	813.4	936.5	874.5	61.9	
Jun.	123.1	813.4	936.5	0.3	7.8	—	8.1	123.4	821.2	944.6	878.0	66.6	
Jul.	123.4	821.2	944.6	2.8	2.6	—	5.4	126.2	823.8	950.0	883.4	66.6	
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	

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 KONTOROLEUR EN OUDITEUR-GENERAAL en STAATSKOERANT.

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

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

4. 'n Minus teken dui netto aflossing aan.

5. Kansellasië van effekte in die besit van delgingsfondse.

	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN												Total Internal Debt Totale binne- landse skuld
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. ³	Insurance Com- panies	Building Societies	Other Financial Institu- tions ⁴	Provin- cial and Local Govern- ments	Business and Indi- viduals ⁵	
	Social Security Funds, etc. ¹	Other Depart- ments ²	Sinking Funds	Total	S.A. Reserwe- bank	Handels- banke	N.F.K. ³	Verseke- rings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings ⁴	Provinsiale en plaaslike owerhede	Sake- onder- nemings en indi- widue ⁵	
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—Jan.	408	36	19	463	34	118	77	36	23	3	26	84	864
Feb.	410	36	20	466	36	117	66	34	23	3	25	92	862
Mar./Mrt.	410	54	20	484	41	102	68	34	22	3	29	89	872
April	411	55	20	486	50	92	70	34	22	3	30	89	876
May/Mei	412	56	20	488	44	94	70	34	22	3	30	89	874
Jun.	418	55	20	493	49	92	68	34	23	3	30	86	878
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

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, Posspabankdeposito's en -reservewefonds, Unieleningserifikate, en pensioen- en voorschoufondse van die Unie-regering, provinsies en S.A. Spoerweë.)
2. Ander Staatsdepartemente en -instellings, hoofsaaklik die S.A. Spoerweë.
3. Nasionale Finansiekorporasie van Suid-Afrika.
4. Gehou deur volksbank, leningsbank, deposito-nemende instellings en ander trustmaatskappye op eie rekening.
5. Met insluiting van bedrae gehou deur finansiële en mynhuise wat bv. £12 miljoen op 31 Oktober 1951 beloop het.

Year and Month. Jaar en maand.	Agricultural Landbou. Union of S. Africa. ¹ Unie van S.-Afrika ¹ .	WHOLESALE.—GROOTHANDEL.					RETAIL KLEINHANDEL.	
		Union of South Africa ² . Unie van Suid-Afrika ² .		United Kingdom ³ Verenigde Koninkryk ³	Canada ⁴ Kanada ⁴	U.S.A. ⁵ V.S.A. ⁵	Union of South Africa ² Unie van Suid-Afrika ² .	
		Field Crops and Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie- goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.
1938	38	62.4	50.2	57.2	46	53	49	63.8
1939	37	60.0	50.2	55.8	47	51	48	63.3
1940	42	62.9	61.0	62.0	62	56	49	65.4
1941	45	67.2	69.3	68.1	70	60	54	70.1
1942	53	76.3	76.7	76.4	73	64	61	77.2
1943	59	83.4	82.5	83.1	74	66	64	83.9
1944	63	86.9	84.8	86.0	76	68	65	87.6
1945	65	89.6	84.1	87.2	77	68	66	89.7
1946	71	94.0	83.1	89.3	80	72	75	91.9
1947	82	97.1	89.1	93.6	87	84	92	96.9
1948	100	100.0	100.0	100.0	100	100	100	100.0
1949	103	102.8	109.3	105.6	105	103	95	102.8
1950	146	107.1	120.8	113.0	120	109	99	108.7
1951	182	117.0	145.1	129.1	146	124	110	116.4
1952	144	137.5	160.4	148.0	149	117	107	136.6
1953	164	143.2	154.2	149.3	150	114	105	143.9
1954	153	144.3	155.2	150.4	150	112	106	145.2
1955	143	151.3	156.9	155.2	....	113	106	149.9
1953—Oct./Okt.	165	147.2	153.5	151.6	148	114	106	148.7
Nov.	162	145.1	154.0	150.5	149	113	105	144.1
Dec./Des.	157	144.3	153.6	149.8	149	113	105	141.0
1954—Jan.	154	145.3	153.0	150.2	149	114	106	142.8
Feb.	151	144.2	153.4	149.6	149	113	106	142.3
Mar./Mrt.	151	142.9	154.2	149.1	150	113	106	143.9
April	156	143.1	154.6	149.4	150	113	106	145.5
May/Mei	158	142.7	154.7	149.2	151	113	106	144.9
Jun.	160	143.9	155.4	150.2	152	113	105	146.2
Jul.	160	144.2	155.4	150.4	152	112	106	145.5
Aug.	159	145.3	155.8	151.2	150	112	106	146.0
Sept.	152	145.1	156.3	151.3	150	111	105	145.5
Oct./Okt.	151	145.4	156.5	151.6	150	111	105	145.5
Nov.	142	144.8	156.4	151.1	151	111	105	146.8
Dec./Des.	142	144.8	156.3	151.1	153	111	105	147.2
1955—Jan.	139	144.9	156.9	151.3	164	112	105	147.4
Feb.	143	147.1	157.3	152.7	154	112	106	148.4
Mar./Mrt.	142	149.4	157.9	154.4	153	112	105	151.1
April	143	149.9	157.9	154.7	153	113	106	150.8
May/Mei	148	149.0	150.6	153.6	152	113	105	149.2
Jun.	149	150.8	156.5	154.7	153	113	106	149.7
Jul.	150	152.5	156.1	155.6	156	113	106	151.5
Aug.	151	....	....	156.5	156	114	103	149.2
Sept.	139	....	....	157.2	156	114	107	149.8
Oct./Okt.	138	....	....	156.8	157	114	107	151.5
Nov.	136	....	....	157.4	159	114	107	149.9
Dec./Des.	137	....	....	157.3	....	114	107	149.6
1956—Jan.	....	....	....	157.4	....	....	148.9	137.4

Source — Bron:

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

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

(REVISED)*

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

**INDEKSE VAN KLEINHANDELSVERKOPINGS IN
VYF STEDELIKE GEBIEDE.**

(GEWYSIG)*

Year and Month	VALUE — WAARDE						Physical Volume Fisiese omvang	
	Jaar en maand	Johannesburg ¹	Pretoria ²	Cape Town ¹ Kaapstad ¹	East London ¹ Oos-Londen ¹	Durban ¹	Combined Index ³ Gesamentlike indeks ³	Combined Index ⁴ Gesamentlike indeks ⁴
1948	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1949	97·4	99·1	96·1	...	...	97·2	93·2	93·2
1950	95·9	98·4	92·3	...	93·0	94·8	86·9	86·9
1951	108·1	112·7	102·0	118·5	105·6	107·1	91·0	91·0
1952	108·3	122·0	106·3	123·6	112·7	110·8	85·7	85·7
1953	110·1	127·8	106·6	130·0	117·6	113·4	85·5	85·5
1954	115·0	130·5	106·4	133·9	120·9	116·4	86·5	86·5
1955	128·5	139·7	107·8	138·0	127·3	124·6	90·6	90·6
1953—Jul.	103·0	119·1	94·3	122·2	121·5	106·7	80·2	80·2
Aug.	103·9	118·2	93·4	111·2	111·2	104·5	77·0	77·0
Sept. ...	105·4	123·5	89·6	112·6	108·9	104·4	76·9	76·9
Oct./Okt.	110·6	134·8	102·0	126·4	115·7	112·8	83·3	83·3
Nov. ...	118·4	133·3	112·6	145·2	125·1	120·9	90·7	90·7
Dec./Des.	168·8	171·5	171·9	214·9	189·6	175·3	132·9	132·9
1954—Jan. ...	93·3	114·5	114·2	139·1	106·9	105·4	79·4	79·4
Feb. ...	97·6	115·0	93·8	127·9	106·7	101·5	76·4	76·4
Mar./Mrt.	106·5	120·6	97·2	114·8	104·0	105·7	79·1	79·1
April ...	110·1	128·9	103·7	123·1	113·2	111·8	83·2	83·2
May/Mei ...	107·6	128·4	105·3	129·6	113·3	111·4	83·0	83·0
Jun. ...	108·9	131·3	97·1	125·9	117·4	110·7	82·1	82·1
Jul. ...	103·4	123·0	99·1	117·2	121·4	108·3	80·5	80·5
Aug. ...	112·3	123·0	93·5	117·6	121·4	110·5	82·0	82·0
Sept. ...	111·5	129·9	88·5	118·5	114·5	108·6	80·5	80·5
Oct./Okt.	119·0	131·5	98·3	131·7	113·5	114·7	84·9	84·9
Nov. ...	128·9	136·7	114·8	145·1	126·5	126·4	93·1	93·1
Dec./Des.	180·7	183·7	170·8	217·8	192·3	181·9	133·8	133·8
1955—Jan ...	104·8	121·2	107·9	151·2	111·1	110·4	81·1	81·1
Feb. ...	110·2	128·3	96·2	114·1	110·4	109·0	79·9	79·9
Mar./Mrt.	114·2	130·1	100·2	123·8	109·5	112·1	81·3	81·3
April ...	126·5	137·3	109·0	131·8	118·0	122·0	88·6	88·6
May/Mei ...	129·7	135·4	106·0	131·1	122·4	123·1	89·9	89·9
Jun. ...	126·5	138·8	103·6	118·2	125·5	121·6	88·4	88·4
Jul. ...	123·0	128·0	92·1	115·5	126·4	115·9	83·7	83·7
Aug. ...	127·0	132·0	96·2	126·9	126·0	119·5	86·9	86·9
Sept. ...	126·3	139·1	87·5	128·4	120·5	116·9	84·8	84·8
Oct./Okt.	125·3	142·3	101·8	134·8	116·8	120·2	86·7	86·7
Nov. ...	137·7	147·3	119·7	149·7	137·4	134·6	97·6	97·6
Dec./Des.	190·2	196·6	172·9	230·7	203·7	190·4	138·1	138·1
1956—Jan. ...	...	...	...	...	...	...	...	...

1. Source: Chamber of Commerce.

2. Source: Bureau of Census and Statistics.

3. Weighted average of the five urban areas. According to the Census of Distribution and Service Establishments, retail sales in these areas constituted nearly 50 per cent of total retail sales in the Union in 1951/52.

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

* In the case of Pretoria, the new index published by the Bureau of Census and Statistics has been substituted for the index formerly published by the Pretoria Chamber of Commerce. As a result, revised figures are also shown in the last two columns of this table.

1. Bron: Kamer van Koophandel.

2. Bron: Buro van Sensus en Statistiek.

3. Beswaarde gemiddelde van die vyf stedelike gebiede. Volgens die Sensus van Distribusie- en Diensinrigtings het kleinhandelsverkopings in hierdie gebiede bykans 50 persent van die totale kleinhandelsverkopings in die Unie in 1951/52 beloop.

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

* In die geval van Pretoria, is die indeks wat voorheen deur die Pretoriase Kamer van Koophandel gepubliseer is, vervang deur die nuwe indeks 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 ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC INKOMSTE-DRAENDE Vervoer		
Monthly Average— Maandelikse gemiddelde—			Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	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	364,960	1,148,567	
1952	8,549	823,782	388,897	1,212,679	
1953	9,090	839,917	396,240	1,236,157	
1954	10,489	889,667	399,473	1,289,140	
1955	11,492	...	...	...
Monthly/Maandeliks—					
1954—Nov.	11,849	942,603	422,535	1,365,138	
Dec./Des.	11,355	851,114	418,665	1,269,780	
1955—Jan.	11,014	851,107	439,388	1,290,495	
Feb.	10,414	830,376	379,026	1,210,302	
Mar./Mrt.	12,750	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	...	...	...
Nov.	12,040	...	...	...
Dec./Des.	11,162	...	...	...

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

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

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en aflewerings- motors.	Motor Cycles. Motorfietsse.	Total Units. Totale eenhede.	
		No. Getal.	No. Getal.	No. Getal.	No. Getal.
1938	37,997	8,960	1,881	48,838	57·3
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—Jan.	1,512	859	111	2,482	34·9
Feb.	2,652	1,087	182	3,921	55·2
Mar./Mrt.	3,431	1,434	532	5,397	75·9
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

1. Published by the Bureau of Census and Statistics.

2. Base: Monthly Average 1948=100.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Basis: Maandelikse gemiddelde 1948=100.

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

BUITELANDSE HANDEL¹
 (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.	MERCANDISE ² — KOOPWARE ²					Specie Munt	Gold ³ Goud ³	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
1938	9.5	86.1	41.6	16.8	95.6	—	0.2	95.8			
1948	22.3	330.5	118.6	124.1	352.8	—	—	352.8			
1949	31.2	281.9	131.8	82.0	313.1	—	—	313.1			
1950	20.2	283.8	127.0	49.6	304.0	—	0.1	304.1			
1951	12.6	454.1	166.1	91.9	466.8	—	—	466.8			
1952	22.0	394.8	145.2	88.7	416.8	—	—	416.8			
1953	36.8	387.5	160.7	79.3	424.3	—	—	424.3			
*1954	30.9	408.1	153.5	88.4	439.0	—	—	439.0			
*1955	—	—	—	—	482.5	—	—	482.5			
*1954—Dec./Des.	—	—	—	—	35.9	—	—	35.9			
*1955—May/Mei	2.0	38.7	14.2	8.8	40.7	—	—	40.7			
Jun.	1.6	40.2	12.5	9.6	41.8	—	—	41.8			
Jul.	1.5	35.0	9.7	9.1	36.5	—	—	36.5			
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	—	—	38.7	—	—	38.7			
Dec./Des.	—	—	—	—	38.0	—	—	38.0			

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

YEAR AND MONTH. JAAR EN MAAND.	MERCANDISE ² — KOOPWARE ²					Specie Munt	Gold ³ Goud ³	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To all Countries Na alle lande								
1938	12.9	0.8	31.4	2.3	33.7	—	73.4	107.1			
1948	38.0	10.2	125.2	12.7	137.9	—	242.1‡	380.0			
1949	39.1	13.3	132.9	13.6	146.5	—	120.1	266.6			
1950	66.2	22.6	197.7	20.5	218.2	—	121.9	340.1			
1951	87.3	37.2	259.7	28.7	288.4	—	152.4	440.8			
1952	84.8	25.0	242.2	43.4	285.6	—	158.9	444.5			
1953	93.0	24.1	260.5	35.8	296.3	—	150.5	446.8			
*1954	96.6	26.1	293.1	38.4	331.5	0.1	156.0	487.6			
*1955	—	—	—	—	368.2	—	177.8	546.0			
*1954—Dec./Des.	—	—	—	—	35.5	—	15.5	51.0			
*1955—May/Mei	8.2	2.4	25.4	3.2	28.6	—	14.0	42.6			
Jun.	10.2	1.8	31.5	4.1	35.6	—	14.9	50.5			
Jul.	8.6	1.3	24.3	1.9	26.2	—	14.2	40.4			
Aug.	6.9	1.6	25.2	2.9	28.1	—	18.7	46.8			
Sept.	9.8	1.8	28.4	3.6	32.0	—	14.8	46.8			
Oct./Okt.	8.5	2.1	—	—	32.3	—	15.5	47.8			
Nov.	—	—	—	—	33.9	—	15.6	49.5			
Dec./Des.	—	—	—	—	33.8	—	15.7	49.5			

1. Source: Department of Customs and Excise.

2. Excluding specie and gold.

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

* Preliminary figures.

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

1. Bron: Departement van Doeane en Aksyns.

2. Uitsluitende munt en goud.

3. Staalgoud, goudprodukte en goudmunt.
(Skatings 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 EDELE METALE		BASE MINERALS ⁴ ONEDELE MINERALE ⁴				Sub-Total Sub-totaal	Diamonds ⁴ Diamante ⁴	Total ² Totaal ²	
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend					
	Gold ³ Goud ³	Other ⁴ Ander ⁴	Copper Koper	Other Ander	Coal Steenkool	Other Ander				
1938	86,670	330	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	178,883	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	5,598	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—Jan.	14,598	39*	636	1,178‡	1,361	567	18,378	...	...
Feb.	13,905	43*	605	1,390‡	1,207	673	17,823	...	...
Mar./Mrt.	15,142	52*	865	1,397‡	1,423	590	19,469	...	...
April	14,900	55*	1,039	1,838‡	1,405	747	19,984	...	...
May/Mei	15,299	47*	843	1,618‡	1,498	796	20,102	...	...
Jun.	15,287	54*	999	1,542‡	1,367	815	20,063	...	...
Jul.	15,673	51*	905	1,531‡	1,377	673	20,211	...	...
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	...	...	...	...	...	...	...	...

B. QUANTITY

B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
	Fine Oz. Fyn ons. 12,161,392	Tons. Ton. 14,683	Tons. Ton. 17,536,230	Metric Carats. Metriese karaat. 518,744
1938				
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—Jan.	1,163,354	2,689	2,634,215	...
Feb.	1,107,140	2,781	2,421,880	...
Mar./Mrt.	1,208,563	3,694	2,908,170	...
April	1,191,877	4,089	2,712,976	...
May/Mei	1,223,554	3,836	2,759,164	...
Jun.	1,220,209	4,308	2,724,215	...
Jul.	1,248,478	3,933	2,559,442	...
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	2,500,466	...
Nov.	1,237,621	4,709	2,819,167	...
Dec./Des.	1,226,703	4,753	3,119,364	...
1956—Jan.	1,240,614	...	...	...

1. Based on figures published by Government Mining Engineer.

2. Excluding quarry products and uranium.

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

4. Figures represent sales.

* Excluding platinum.

† Including platinum.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.

2. Uitsluitende steengroefprodukte en uraan.

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

4. Syfers verteenwoordig verkoop.

* Uitsluitende platina.

† Insluitende platina.

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

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

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

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

(Base/Basis : 1948 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68		
1939	76		
1940	82	1955—January/Januarie	158
1941	88	February/Februarie	171
1942	90	March/Maart	169
1943	88	April	173
1944	93	May/Mei	183
1945	91	June/Junie	189
1946	91	July/Julie	189
1947	92	August/Augustus	190
1948	100	September	185
1949	107	October/Oktoper	183
1950	118	November	184
1951	126	December/Desember	176
1952	135		
1953	143	1956—January/Januarie	178
1954	158		
1955	179		

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

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

XXXV.—BUILDING.¹ — BOUBEDRYF.¹

	Building Plans Passed ² Bouplanne goedgekeur ²		Buildings Commenced ² Geboue waarmee aanvang gemaak is ²		PRODUCTION—PRODUKSIE		
	£'000	Index ³ Indeks ³	£'000	Index ³ Indeks ³	Cement		Number of Building Bricks Aantal Boustene
					Ton (2,000 lb.)	Index ³ Indeks ³	
Monthly Average— Maandeliksse gemiddelde—							
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
Monthly— Maandeliks—							
1955—Jan.	5,081	122·9	4,948	153·1	203,282	169·2	117·3
Feb.	6,547	158·4	4,638	143·5	180,484	150·2	109·9
Mar./Mrt.	7,527	182·1	6,982	216·0	205,755	171·3	135·6
April	4,714	114·1	4,261	131·8	204,945	170·6	126·6
May/Mei	6,736	163·0	6,228	192·7	217,197	180·8	139·8
Jun.	9,249	223·8	6,551	202·7	213,118	177·4	142·9
Jul.	5,707	138·1	5,969	184·7	212,414	176·8	140·9
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

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: Maandeliksse gemiddelde 1948=100.

XXXVI.—NATIONAL INCOME* — VOLKSINKOME*
(£ S.A. Millions) — (£ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income	Minus : Rest of the World	Net National Income
	Geografiese inkome	Min : Res van die wêreld	Netto Volksinkome
1938—39	394·6	30·7	363·9
1945—46	703·8	54·6	649·2
1946—47	741·0	55·3	685·7
1947—48	836·8	59·1	777·7
1948—49	891·3	65·8	825·5
1949—50	1,019·2	86·9	932·3
1950—51	1,234·8	101·7	1,133·1
1951—52	1,272·8	119·8	1,153·0
1952—53	1,426·7	142·5	1,284·2
1953—54†	1,545·7	155·1	1,390·6
1954—55	1,632·7	175·9	1,456·8

CLASS	1952—53	1953—54†	1954—55	KLAS
I. PRODUCTIVE ENTERPRISE.				
A. BUSINESS.				
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. HOME OWNERSHIP.				
10. Private Dwellings	33·8	37·5	41·8	10. Private Woonhuise
II. FINAL CONSUMERS.				
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) Proviniale 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 Huisshoudings
13. Aggregate of Persons	6·1	9·3	9·6	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	1,426·7	1,545·7	1,632·7	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD :—				
Minus net income accruing to Non-Union Factors of Production	142·5	155·1	175·9	14. DIE RES VAN DIE WÊRELD :—
Min netto inkomste wat nie-Unie produksiefaktore toekom				
NET NATIONAL INCOME	1,284·2	1,390·6	1,456·8	NETTO VOLKSINKOME

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

† Revised.

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

† Gewysig.

XXXVII—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(£S.A. millions)

(£S.A. miljoene)

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

1. Preliminary estimates.

2. After inventory valuation adjustment.

1. Voorlopige skattings.

2. Na aansuiwing ten opsigte van voorraadwaardering.

(£s.A millions)

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

Footnotes on p. 32.

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

Voetnotas op bls. 32.

XXXVIII.—NATIONAL ACCOUNTS. — NASIONALE REKENINGE

(£ S.A. millions)

(£ S.A. miljoene)

A. GROSS NATIONAL PRODUCT

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

B. NATIONAL PRODUCT AND EXPENDITURE

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

C. PRIVATE INCOME AND EXPENDITURE

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

D. CONSOLIDATED CURRENT ACCOUNT OF

(i) PUBLIC AUTHORITIES
(ii) SOCIAL SECURITY FUNDS

D. GEKONSOLIDEERDE LOPENDE REKENING VAN

(i) OWERHEIDSLIGGAMME
(ii) BESTAANSBEVEILIGINGSFONDSE

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

E. GROSS SAVING AND CAPITAL FORMATION

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

‡ Preliminary Estimates.

† Including omissions and errors.

‡ Voorlopige skattings.

† Insluitende weglatings en foute.

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

(£ S.A. millions)

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

(£ S.A. miljoene)

A.—ANNUALLY.

A.—JAARLIKS.

	1950	1951	1952*	1953*	1954*	
Merchandise :						Koopware :
Imports, f.o.b.	— 305	— 467	— 415	— 423	— 437	Invoer, v.a.b.
Exports, f.o.b. ²	209	281	277	288	323	Uitvoer, v.a.b. ²
TRADE BALANCE	— 96	— 186	— 138	— 135	— 114	HANDELSBALANS
Net Gold Output ³	147	150	152	153	164	Netto goudproduksie ³
Freight and Insurance on Imports	— 28	— 42	— 42	— 41	— 41	Vrag en versekering op invoere
Other Transportation ⁴ and Insurance, and Foreign Travel (net)	11	14	13	12	10	Ander vervoer ⁴ en versekering, en toeristeverkeer (netto)
Investment Income (net)	— 35	— 43	— 47	— 52	— 54	Inkomste uit belegging (netto)
Government, n.i.e. (net)	2	2	1	1	3	Regerings, n.e.i. (netto)
Other Services (net)	— 3	—	2	3	2	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net)	— 2	— 105	— 59	— 59	— 30	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net)	2	3	1	—	—	Donasies (netto)
BALANCE ON CURRENT ACCOUNT	—	— 102	— 58	— 59	— 30	BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	—	— 4	—	—	—	Dollartrekking op IMF
Official Loans :						Offisiële lenings :
Gold to U.K.	—	—	—	—	—	Goud aan V.K.
Sterling (net)	10	—	—	—	—	Sterling (netto)
U.S. Dollars	4	9	10	5	15	V.S.A. dollars
Swiss Francs	3	—	5	—	5	Switserse franke
Short-term liabilities ⁵	1	1	— 2	— 2	— 1	Korttermynverpligtings ⁵
Net Private Capital Movements ⁶	53	58	38	26	55	{ Netto private kapitaalbewegings ⁶
Omissions and Errors						Weglatings en foute
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS⁷ (Increase +, decrease —)	71	— 38	— 7	— 30	44	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT⁷ (Toename +, afname —)

B.—QUARTERLY.

B.—KWARTAALLIKS

	1954*					1955*					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	1st Qtr, 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Total Totaal	
Merchandise :											Koopware :
Imports, f.o.b.	—112	—115	—111	— 99	—437	—123	—124	—123	—115	—485	Invoer, v.a.b.
Exports, f.o.b.*	81	78	71	93	323	87	88	84	101	360	Uitvoer, v.a.b.*
TRADE BALANCE	— 31	— 37	— 40	— 6	—114	— 36	— 36	— 39	—14	—125	HANDELSBALANS
Net Gold Output*	37	40	42	45	164	43	45	48	46	182	Netto goudproduksie*
Other Current Items (net)	— 22	— 18	— 19	— 21	— 80	— 25	— 19	— 20	— 21	— 85	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT....	— 16	— 15	— 17	18	— 30	— 18	— 10	— 11	11	— 28	BALANS IN LOPENDE REKENING
Official Loans											Offisiële lenings :
Dutch Guilders	—	—	—	—	—	5	—	—	—	5	Hollandse guildens
U.S. Dollars	9	3	2	1	15	— 1	1	—	8	8	V.S.A. dollars
Swiss Francs	5	—	—	—	5	—	—	—	—	—	Switserse franke
Short-term Liabilities ⁵	— 2	—	—	1	— 1	— 2	1	— 1	—	— 2	Korttermynverpligtings*
Net Private Capital Movements* } Omissions and Errors } TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁷ (Increase +, decrease —)	5	24	20	6	55	9	— 13	4	— 3	— 3	{ Netto private kapitaalbewegings* Weglatings en foute TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT⁷ (Toename +, afname —)

1. Estimates. No sign indicates a plus sign.

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

3. See Table XXII.

4. Including receipts for ships' stores.

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

6. Including trade credits.

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

* Preliminary estimates (revised).

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

2. Uitsluitende staafgoud, goudprodukte en skeepsvoorrade.

3. Sien Tabel XXII.

4. Insluitende ontvangste vir skeepsvoorrade.

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

6. Insluitende handelskrediete.

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

* Voorlopige skatting (gewysig).

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

(£ S.A. millions)

(£ S.A. miljoene)

YEAR 1954 (Preliminary)

JAAR 1954 (Voorlopig)

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

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

2. Including their overseas possessions.

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

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

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

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

* Uranium exports (not available by area).

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

2. Insluitende hulle oorsese besittings.

3. Herbereken op grondslag van koops- of verkoopbasis. 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 verkoop 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).