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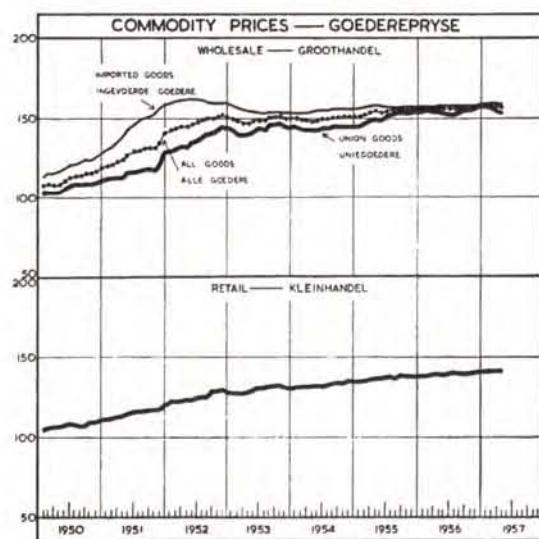
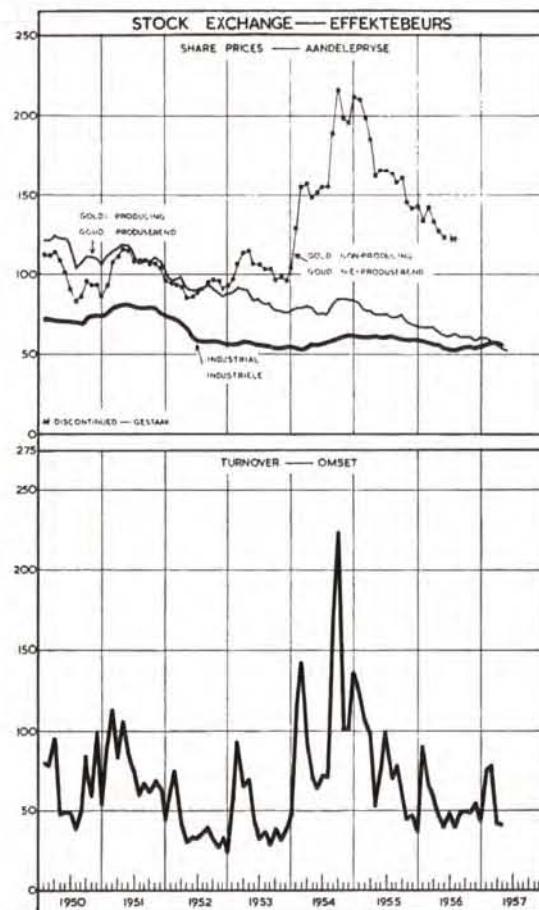
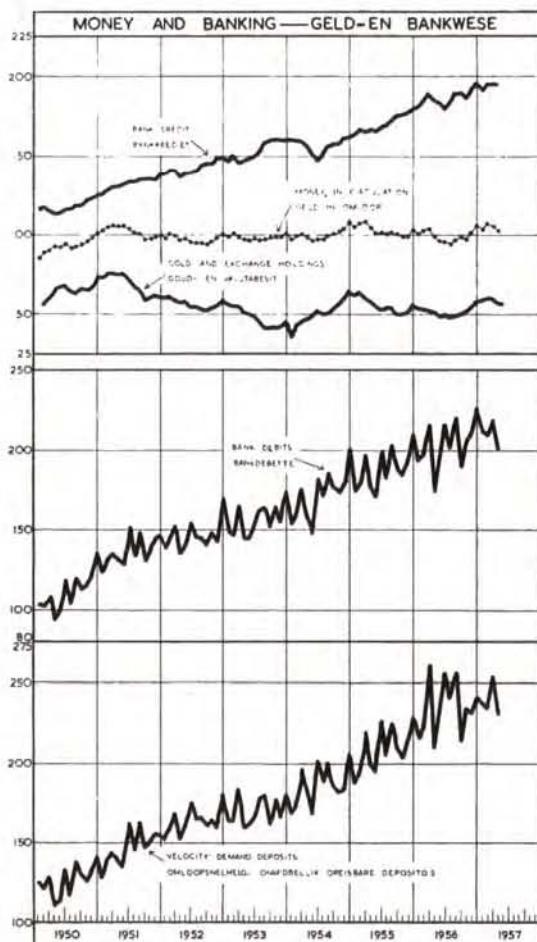
	Bladsy
Grafieke	iv-v
Oorsig van Geld- en Bankwese	vi
Die Unie se Nasionale Rekeninge in 1956	x
TABELLE	
BANKWESE EN FINANSIES	
I. Suid-Afrikaanse Reserwebank	1-2
II. Handelsbanke	3-4
III. Volksbanke	5
IV. Leningsbanke	6
V. Deposito-nemende instellings	7
VI. Ander Trustmaatskappye	8
VII. Trustbate	8
VIII. Postpaarbank	9
IX. Unieleningcertifikate	9
X. Nasionale Finansiekorporasie	10
XI. Land- en Landboubank	11
XII. Permanente Bouverenigings	12
XIII. Bankdebette	12
XIV. Geld in omloop	13
XV. Omloopsnelheid van onmiddellik opeisbare deposito's	13
XVI. Oorsake van veranderings in geld in omloop	14
XVII. Rentekoerse	15
XVIII. Rentabiliteit van staatseffekte	15
XIX. Effektebeursindekse	16
XX. Maatskappye geregistreer	17
XXI. Wisselkoerse	18
XXII. Goudtransaksies	19
XXIII. Buitelandse valutatransaksies	20
XXIV. Transaksies in vaste eiendom	20
XXV. Staatsfinansies	21-22
XXVI. Besit van Staatskuld	23
PRYSE	
XXVII. Prysindekse	24
HANDEL EN VERVOER	
XXVIII. Kle'nhandelsverkope	25
XXIX. Suid-Afrikaanse Spoerweë	26
XXX. Registrasie van nuwe motorvoertuie	26
XXXI. Buitelandse handel	27
PRODUKSIE EN WERKVERSKAFFING	
XXXII. Minerale produksie	28
XXXIII. Werkverskaffing	29
XXXIV. Elektriese stroom opgewek	29
XXXV. Boubedryf	30
NASIONALE REKENINGE	
XXXVI. Volksinkome	31
XXXVII. Binnelandse kapitaalvorming	32-34
XXXVIII. Nasionale rekeninge	35-36
BETALINGSBALANS	
XXXIX } -xl. } Betalingsbalans	37-39

CONTENTS

	Page
Charts	iv-v
Monetary and Banking Review	viii
The Union's National Accounts in 1956	xvi
TABLES	
BANKING AND FINANCE	
I. S.A. Reserve Bank	1-2
II. Commercial Banks	3-4
III. People's Banks	5
IV. Loan Banks	6
V. Deposit-Receiving Institutions	7
VI. Other Trust Companies	8
VII. Trust Assets	8
VIII. Post Office Savings Bank	9
IX. Union Loan Certificates	9
X. National Finance Corporation	10
XI. Land and Agricultural Bank	11
XII. Building Societies	12
XIII. Bank Debts	12
XIV. Money in Circulation	13
XV. Velocity of Demand Deposits	13
XVI. Causes of Changes in Money in Circulation	14
XVII. Interest Rates	15
XVIII. Government Bond Yield	15
XIX. Stock Exchange Indexes	16
XX. Companies Registered	17
XXI. Foreign Exchange Rates	18
XXII. Gold Transactions	19
XXIII. Foreign Exchange Transactions	20
XXIV. Real Estate Transactions	20
XXV. Government Finance	21-22
XXVI. Ownership of Public Debt	23
PRICES	
XXVII. Indexes of Prices	24
TRADE AND TRANSPORTATION	
XXVIII. Retail Sales	25
XXIX. South African Railways	26
XXX. New Motor Vehicles Registered	26
XXXI. Foreign Trade	27
PRODUCTION AND EMPLOYMENT	
XXXII. Mineral Production	28
XXXIII. Employment	29
XXXIV. Electric Current Generated	29
XXXV. Building Industry	30
NATIONAL ACCOUNTS	
XXXVI. National Income	31
XXXVII. Domestic Capital Formation	32-34
XXXVIII. National Accounts	35-36
BALANCE OF PAYMENTS	
XXXIX } -xl. } Balance of Payments	37-39

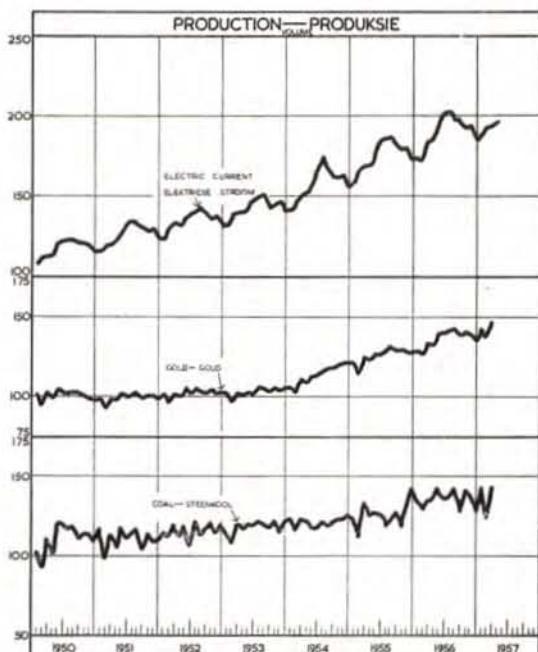
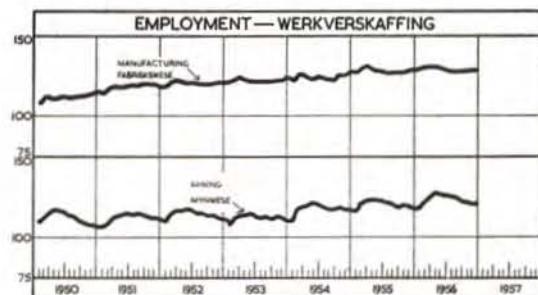
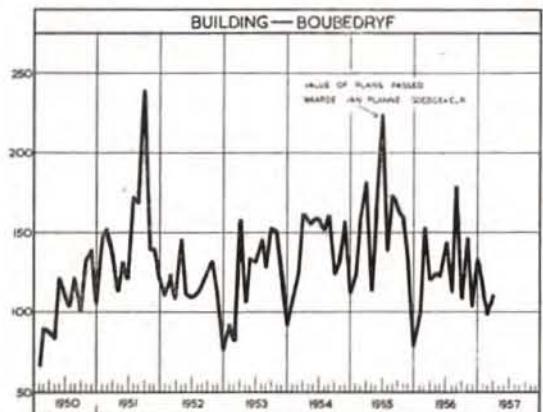
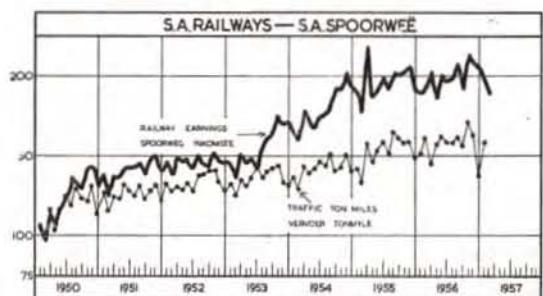
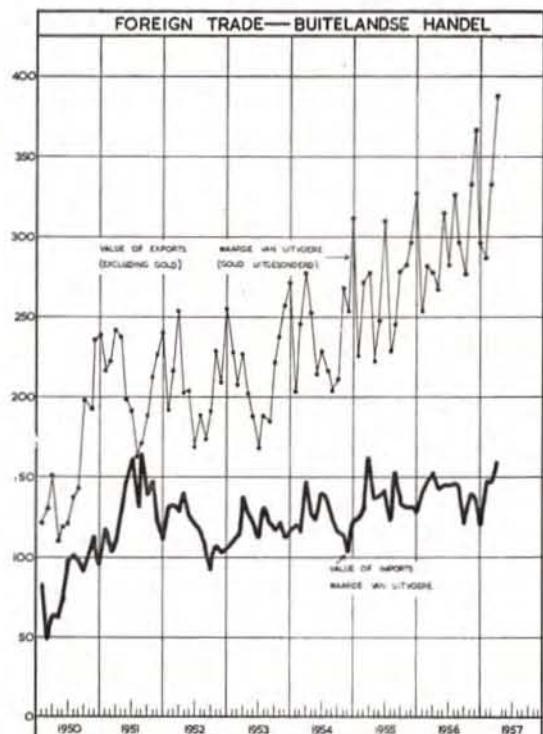
ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1948=100



OORSIG VAN GELD- EN BANKWESE

Gedurende die eerste kwartaal van 1957, het die monetêre omvang van die Unie se ekonomiese bedrywigheid verder gestyg teen ongeveer dieselfde koers as gedurende 1956. Soos blyk uit die onderstaande tabel, is hierdie verdere styging weerspieël in toenames, ná aansuiwering vir seisoensbewegings, in bankdebette, diskonteringe en voorskotte van die handelsbanke, invoere en uitvoere, spoorweginkomste en kleinhandelsverkope. Aan die ander kant het bouplanne goedgekeur steeds 'n dalende neiging getoon.

	1956 1ste Kw.	1957 3de Kw.	4de Kw.	1ste Kw.
Bankdebette	202	204	209	213
Efektebeursomset	72	42	51	66
Diskonteringe en voorskotte van handelsbanke	209	195	198	210
Waarde van invoere	151	134	138	154
Waarde van uitvoere (uitgesondert goud)	258	344	304	317
Spoorweginkomste	200	197	198	203
Waarde van kleinhandelsverkope*	131	128	131	133
Waarde van eiendomstransaksies	82	81	88	82
Waarde van bouplanne goedgekeur†	131	123	135	112

BETALINGSBALANS

Hoofsaaklik as gevolg van 'n aansienlike daling in die netto lopende tekort teenoor die buiteland, het die Unie se totale goud en buitelandse valutareserves 'n baie kleiner afname gedurende die eerste kwartaal van 1957 as gedurende die ooreenkomsstige tydperk in 1956 getoon. Die goud en buitelandse valutareserves van die Suid-Afrikaanse Reserwebank het van £131.0 miljoen tot £135.3 miljoen gedurende die eerste kwartaal van 1957 toegeneem, maar, aan die ander kant, het die buitelandse valutabesit van die handelsbanke en die Unieregering met ongeveer £9 miljoen gedaal, sodat die netto afname gedurende hierdie kwartaal ongeveer £5 miljoen beloop het, vergeleke met 'n daling van omtrent £11 miljoen gedurende die eerste kwartaal van 1956.

Invoere het van £129 miljoen in die eerste kwartaal van 1956 tot £135 miljoen in die eerste kwartaal van 1957 toegeneem, en uitvoere, uitgesondert goud en skeepsvoorrade, van £91 miljoen tot £110 miljoen, met die gevolg dat die Unie se handelstekort gedaal het van £38 miljoen tot £25 miljoen, of met £13 miljoen. Boonop het die netto goudproduksie met omtrent £3 miljoen gestyg, terwyl skattings aandui dat netto lopende onsigbare betalings met ongeveer £2 miljoen afgeneem het, hoofsaaklik as gevolg van

groter ontvangste uit verkope van skeepsvoorrade. Dus het die netto lopende tekort teenoor die buiteland 'n daling van £18 miljoen getoon, nl. van omtrent £21 miljoen tot ongeveer £3 miljoen.

Indien hierdie netto lopende tekort van omtrent £3 miljoen in die eerste kwartaal van 1957 vergelyk word met die afname van omtrent £5 miljoen in die totale goud en buitelandse valutareserves, wil dit voorkom asof die Unie 'n totale uitvloei van kapitaal van ongeveer £2 miljoen gedurende hierdie tydperk beleef het. In hierdie verband is dit bekend dat die Unie sy subskripsie van £0.4 miljoen aan die Internasionale Finansiekorporasie betaal en 'n Switserse lening van £2.5 miljoen terugbetaal het, asook £3.6 miljoen van die deurlopende dollar-krediete wat van 'n groep Amerikaanse banke ontvang is, terwyl £2.6 miljoen teen die I.B.H.O.-lenings getrek is teenoor terugbetelings van £0.6 miljoen. Offisiële kapitaalbewegings was dus verantwoordelik vir 'n netto uitvloei van ongeveer £5 miljoen, sodat dit wil voorkom asof daar 'n netto toevloei van private kapitaal uit alle bronne van omtrent £3 miljoen was. Hierdie netto toevloei het plaasgevind ten spyte van 'n netto verkoop van ongeveer £2 miljoen van effekte deur buitelanders deur middel van Unie-aandelemakelaars, en dit wil dus voorkom asof die netto toevloei van ander private kapitaalfondse ongeveer £5 miljoen gedurende hierdie tydperk bedra het, waarvan £1 miljoen die netto trekings teen die uraanlenings veteenwoordig.

Nadat dit tot £135.3 miljoen gedurende die eerste kwartaal van 1957 gestyg het, het die Reserwebank se goud en buitelandse valutareserves tot £127.6 miljoen aan die end van Mei afgeneem. Hierdie afname is in ooreenstemming met die gewone seisoensbeweging gedurende dié twee maande wanneer daar 'n neiging is vir invoere om te styg en vir uitvoere om te daal.

GELD IN OMLOOP

Die hoeveelheid geld in omloop in die Unie, wat met £17 miljoen gedurende die eerste vier maande van 1956 gedaal, en toe met £30 miljoen tot £462 miljoen gedurende die res van die jaar gestyg het, het weereens met omtrent £15 miljoen gedurende die eerste vier maande van 1957 afgeneem, nl. tot £447 miljoen aan die end van April. Gedurende laasgenoemde tydperk het die bedrag in besit van die Regering in werklikheid met omtrent £9 miljoen toegeneem, maar aan die ander kant het dié in besit van die private sektor met ongeveer £24 miljoen gedaal.

Die netto afname in die totale geldhoeveelheid gedurende die eerste vier maande van 1957 was

* Vfy stedelike gebiede (hersiene syfers).

† Agtien stedelike gebiede.

hoofsaaklik te wyte aan 'n verdere verskuiwing van omtrent £9 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke, alhoewel 'n afname in die Unie se goud en buitelandse valutareserves en in bankkrediet ook daartoe bygedra het. Reserwebankkrediet het met omtrent £4 miljoen gestyg, terwyl handelsbankkrediet met ongeveer £6 miljoen gedaal het. Laasgenoemde daling was egter hoofsaaklik die gevolg van 'n afname van £21 miljoen in die banke se saldo's by die Nasionale Finansiekorporasie, aangesien hulle diskonteringe en voorskotte en hulle beleggings met £10 miljoen en £5 miljoen onderskeidelik gestyg het.

Hierdie tendense in die handelsbanke se bates verteenwoordig 'n ommekeer van die toestand wat gedurende die grootste gedeelte van 1956 geheers het, toe daar 'n sterk neiging tot groter likwiditeit was. Terwyl die banke se totale likwiede bates vanaf £184 miljoen aan die end van Maart 1956 tot £260 miljoen aan die end van daardie jaar gestyg het, het dit gedaal tot £242 miljoen aan die end van April, 1957. Aan die ander kant het hulle diskonteringe en voorskotte, wat van £285 miljoen aan die end van Maart 1956 tot £265 miljoen aan die end van Oktober van daardie jaar afgeneem het, tot

£289 miljoen aan die end van April 1957 gestyg. In hierdie verband sal dit onthou word dat die handelsbanke gedurende 1955 deur die Reserwebank versoek is om krediet vir die doeleindes van verbruik en vaste kapitaal te beperk. Dié versoek is laat in 1956 teruggetrek, alhoewel dit te kenne gegee is dat 'n mate van beperking op krediet vir die doel-eindes van verbruik nog gehandhaaf moet word.

GOEDEREPRYSE

Terwyl kleinhandelspryse verder gestyg het gedurende die eerste vier maande van 1957, het groothandelspryse 'n neiging tot daling getoon. Die indeks van kleinhandelspryse (basis: 1948=100) het nl. van 140.3 in Desember 1956 tot 141.3 in April 1957 toegeneem, terwyl dié van groothandelspryse (alle goedere) vanaf die nuwe hoogtepunt van 159.6 tot 157.8 onderskeidelik afgeneem het. Hierdie afname in die groothandelsprysindeks was te wyte aan 'n daling in die indeks van Uniegoedere, aangesien die indeks van invoergoedere ietwat gestyg het.

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

MONETARY AND BANKING REVIEW

During the first quarter of 1957, the Union's monetary volume of economic activity continued to increase at approximately the rate which prevailed during 1956. As will be seen from the table below, this further upward movement was reflected in increases, after correction for seasonal movements, in bank debits, discounts and advances of the commercial banks, imports and exports, railway earnings and retail sales. On the other hand, building plans passed continued to show a declining tendency.

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

	1956			1957
	1st Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Bank Debts	202	204	209	213
Stock Exchange Turnover	72	42	51	66
Discounts and Advances of Commercial Banks	209	195	198	210
Value of Imports	151	134	138	154
Value of Exports (excluding Gold)	258	344	304	317
Railway Earnings	200	197	198	203
Value of Retail Sales*	131	128	131	133
Value of Property Transactions	82	81	88	82
Value of Building Plans Passed†	131	123	135	112

BALANCE OF PAYMENTS

Largely as a result of a substantial reduction in the net current deficit with the outside world, the Union's total gold and foreign exchange reserves showed a much smaller decline during the first quarter of 1957 than during the corresponding period in 1956. The gold and foreign exchange reserves of the South African Reserve Bank increased from £131.0 million to £135.3 million during the first quarter of 1957, but, on the other hand, the foreign exchange holdings of the commercial banks and the Union Government decreased by about £9 million, giving a net decline of about £5 million for this quarter, compared with a decrease of about £11 million during the first quarter of 1956.

Imports increased from £129 million in the first quarter of 1956 to £135 million in the first quarter of 1957, and exports, excluding gold and ships' stores, from £91 million to £110 million, with the result that the Union's trade deficit dropped from £38 million to £25 million, or by £13 million. Furthermore, the net gold output increased by about £3 million, while net current invisible payments is estimated to have declined by about £2 million (largely due to increased receipts for ships' stores),

so that the net current deficit with the outside world showed a drop of about £18 million, namely, from about £21 million to about £3 million.

Comparing this estimated net current deficit of about £3 million in the first quarter of 1957 with the decline of about £5 million in the total gold and foreign exchange reserves, it would appear that the Union experienced a total net outflow of capital, including trade credits, of about £2 million during this period. In this connection it is known that the Union paid its subscription of £0.4 million to the International Finance Corporation, and repaid a Swiss loan of £2.5 million, as well as £3.6 million of the revolving dollar credits received from a group of American banks, while it drew £2.6 million under the I.B.R.D. loans as against repayments of £0.6 million. Official capital movements, therefore, accounted for a net outflow of about £5 million, so that it would appear that there was a net inflow of private capital from all sources of about £3 million. This net inflow occurred in spite of a net sale of about £2 million of securities by foreigners through Union stock and share brokers, and it appears, therefore, that the net inflow of other private capital funds amounted to about £5 million during this period, of which £1 million represented net drawings under the uranium loans.

Following the increase to £135.3 million during the first quarter of 1957, the Reserve Bank's gold and foreign exchange reserves declined to £127.6 million by the end of May. This decline is in keeping with the usual seasonal movement during these months when imports tend to rise and exports tend to decline.

MONEY IN CIRCULATION

The quantity of money in circulation in the Union, which had declined by £17 million during the first four months of 1956, and then increased by £30 million to £462 million during the rest of the year, again declined by about £15 million during the first four months of 1957, namely, to £447 million at the end of April. During the last-mentioned period, the amount held by the Government actually increased by about £9 million, but this increase was more than offset by a decline of about £24 million in the amount held by the private sector.

The net decline in the total money supply during the first four months of 1957, was largely due to a further shift of about £9 million from demand to time deposits with the commercial banks, although a decrease in the Union's gold and foreign exchange reserves and a decline in bank credit were contributory factors. Reserve Bank credit increased by

* Five Urban Areas (revised figures).

† Eighteen Urban Areas.

about £4 million, while commercial bank credit declined by about £6 million. The latter decline was, however, largely the result of a drop of £21 million in the banks' balances with the National Finance Corporation, their discounts and advances and their investments having increased by £10 million and £5 million, respectively.

These tendencies in the commercial banks' assets represent a reversal of the position which prevailed during the greater part of 1956, when there was a strong tendency towards increased liquidity. Whereas the banks' total liquid assets increased from £184 million at the end of March, 1956 to £260 million at the end of that year, they declined to £242 million by the end of April, 1957. On the other hand, their discounts and advances, which had declined from £285 million at the end of March, 1956 to £265 million at the end of October of that year, rose to £289 million by the end of April, 1957. In this connection it will be recalled that during 1955 the commercial banks were requested by the

Reserve Bank to restrict credit for consumption and fixed capital purposes. This request was withdrawn late in 1956, although it was intimated that some measure of restriction of credit for consumption should still be maintained.

COMMODITY PRICES

While retail prices continued to increase during the first four months of 1957, wholesale prices showed a declining tendency. The index of retail prices (base: 1948=100) rose, namely, from 140.3 in December, 1956 to 141.3 in April, 1957, while that of wholesale prices (all goods) declined from the new high figure of 159.6 to 157.8, respectively. This decline in the wholesale price index was accounted for by a decline in the index for Union goods, the index for imported goods having shown a small increase.

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

DIE UNIE SE NASIONALE REKENINGE IN 1956

Tabelle XXXVII en XXXVIII in hierdie *Kwartalblad* gee voorlopige skattings van kapitaalvorming en die nasionale rekeninge van die Unie vir die jaar 1956, en hersiene syfers vir vroeëre jare.¹

Die Gemeenskap se Ekonomiese Begroting

Nasionale rekeningestatistiek verskaf inligting aan-
gaande die inkome en uitgawe-transaksies van die
vier hoofsektore wat aan die markhuishouding deel-

neem, nl., verbruikers, sake-ondernehings, openbare
owerhede, en, ten slotte, die internasionale sektor.
Die onderlinge verwantskap tussen hierdie transaksies
gedurende 1956 kan opgesom word in die sogenaamde „Ekonomiese begroting van die gemeenskap“
wat in tabel 1 aangetoon word.

Die tabel toon dat die „Ekonomiese begroting“
saamgestel is uit vier begrotings, t.w. (1) die begroting
van inkome en uitgawe van verbruikers (die „per-

TABEL 1.
Die Unie se Ekonomiese Begroting 1956
(£ miljoene)

Ekonomiese sektor	Inkome (1)	Uitgawe (2)	Oorskot van inkome (+) of tekort (-)
			(3)
A. PERSOONLIKE SEKTOR:			
1. Beskikbare persoonlike inkome	1,461		
2. Uitgawe op goedere en dienste		1,300	
3. Persoonlike besparing (+)			+ 161
B. BESIGHEIDSEKTOR:[*]			
1. Maatskappybesparing en waardeverminderingstoelaes	224		
2. Bruto kapitaalvorming		336	
3. Oorskot van kapitaaluitgawe (-)			- 112
C. OPENBARE SEKTOR:			
(i) <i>Lopende transaksies:</i>			
1. Belasting- en ander ontvangste	347		
<i>Minus:</i> Oordragbetalings en subsidies	67		
Netto inkome	280		
2. Totale lopende uitgawe van owerhede		294	
<i>Minus:</i> Oordragbetalings en subsidies	67		
Aankoop van goedere en dienste		227	
3. Lopende surplus (+)			+ 53
(ii) <i>Kapitaaluitgawe:</i>			
1. Waardeverminderingstoelaes	26		
2. Kapitaaluitgawe		143	
3. Oorskot van kapitaaluitgawe (-)			- 117
D. INTERNASIONALE SEKTOR:			
1. Balans in lopende rekening		- 15	
2. Oorskot van inkome (+)			+ 15
TOTAAL: Bruto Volksproduk (= Bruto Volksuitgawe)	1,991	1,991	0

* Met insluiting van Openbare Korporasies.

1. 'n Bespreking van die hersiene syfers vir die periode 1946-56 sal in 'n volgende uitgawe van hierdie *Kwartalblad* verskyn.

soonlike sektor"); (2) die begroting van inkome en uitgawe van sake-ondernemings; (3) die begroting van inkome en uitgawe van die internasionale sektor. d.w.s. die Unie-regering, Proviniale Administrasies en Plaaslike Owerhede, en ten slotte (4) die begroting van inkome en uitgawe van die internasionale sektor. Die totale inkome en uitgawe van die gemeenskap as 'n geheel is gelyk aan die Bruto Volksproduksie² en Bruto Volksuitgawe, onderskeidelik.

Kolom 1 van die tabel toon die inkomes wat aan die onderskeie sektore toekom terwyl die tweede aandui hoe die bruto volksproduksie aangewend is. Die laaste kolom toon aan in watter mate elke sektor in staat was om sy lopende of kapitaaluitgawe uit sy beskikbare inkome te finansier, terwyl dit vir die ekonomiese stelsel as 'n geheel die netto toevoegings tot en die trekkings op besparing aandui.

Die persoonlike sektor se rekening³ onderskei tussen ontvangste in die vorm van beskikbare inkome, d.w.s. persoonlike inkome minus persoonlike belastings, en uitgawes aan verbruiksgoedere en dienste. Die saldo in die verbruikers se begroting verteenwoordig persoonlike besparing, wat óf direk gebruik word om in die behoeftes van nie-geïnkorporeerde ondernemings ten opsigte van kapitaalgoedere te voorsien, óf tot die beskikking gestel word van ander leners in die kapitaalmark, nl. geïnkorporeerde ondernemings en die verskillende openbare owerhede.

In die geval van die „Besigheidsektor” verwys „inkome” na (1) maatskappybesparing in die vorm van onverdeelde winste, en (2) waardeverminderingstoelaes van alle sake-ondernemings, d.w.s. geïnkorporeerd sowel as nie-geïnkorporeerd. Tesame verteenwoordig dit die *bruto* besparing van sake-ondernemings in die vorm van fondse wat uit die jaar se lopende inkome teruggehou of op reserwe geplaas is vir die doeleindes van kapitaaluitbreiding of -vervanging. „Uitgawe”, op sy beurt, verwys na die aankoop deur sake-ondernemings van kapitaalgoedere.

In die owerheidsrekening word 'n onderskeid tussen dié sektor se lopende en kapitaaltransaksies gemaak. Die lopende inkome van die owerhede verteenwoordig alle soorte belasting plus inkome

2. Hierdie begrip is die mees omvattende maatstaf van die waarde van produksie of inkome wat die gevolg is van die ekonomiese aktiwiteit gedurende enige spesifieke jaar. Dit word gedefinieer as die markwaarde van al die finale goedere en dienste wat deur die volk gedurende 'n gegewe periode voortgebring word, en kan aangeleef word deur by die netto volksinkome by te tel
 - (a) waardeverminderingstoelaes, d.w.s. toevoegings tot reserves vir die vervanging van verslede of verouderde kapitaal, en (b) indirekte belasting *minus* subsidies. Die rede waarom die woord „finale” in die uitdrukking „finale goedere en dienste” gebruik word, is omdat nie alle goedere wat in 'n gegewe periode geproduseer word in die bruto volksproduksie ingesluit word nie. *Intermediêre* goedere, d.w.s. grondstowwe en half-klaar-goedere wat nie vir die bevrediging van lopende of kapitaalbehoeftes aangekoop word nie, word uitgesluit omdat hulle gebruik word in die produksie van *finale* goedere.

uit eiendom, terwyl die lopende uitgawe (1) die aankoop van lopende goedere en dienste en (2) oordragbetalings⁴ en subsidies, omvat. Die tweede pos moet egter van die totale owerheidsinkome en -uitgawe afgetrek word voordat laasgenoemde by die bruto volksproduksie en -uitgawe, onderskeidelik, ingerekken kan word. Soos hierbo gemeld, het hierdie begrippe op die *produksie* van goedere en dienste betrekking terwyl oordragbetalings en subsidies betalings verteenwoordig wat op algemene gronde van sosio-ekonomiese beleid en nie vir die produksie van goedere en dienste nie, gemaak word.

Wat die owerhede se kapitaalrekening betref, het kapitaalbesteding betrekking op (1) „algemene” owerheidsuitgawe op poste soos die konstruksie van paaie, strate, openbare geboue, ens., en (2) die uitgawe op kapitaalbates van sake-ondernemings van owerhede, bv. die Suid-Afrikaanse Spoerweë en Hawens en Lugdiens, die Departement van Pos-, Telegraaf- en Telefoonwese, en die handelsdepartemente van munisipaliteite.

Die internasionale rekening weerspieël die netto veranderings in die Unie se finansiële posisie in verhouding tot die res van die wêreld. Aangesien die Unie meer goedere en dienste van buitelanders ontvang as wat dit aan hulle lewer, verteenwoordig die verskil 'n tekort in ons transaksies met die res van die wêreld. Hierdie tekort word goedgemaak deur 'n „oorskot van inkome” in die derde kolom.

Dit sal opgemerk word dat die totale van kolomme (1) en (2) £1,991 miljoen beloop, wat die geskatte bruto volksproduksie of -uitgawe vir die jaar 1956 is. Aangesien, ten opsigte van enige vorige periode, totale besparing gelyk aan totale kapitaalvorming is, moet die totaal van kolom (3) noodwendig nul wees.

Onlangse veranderings in die aanwending van die Bruto Volksproduksie

Die nasionale rekeningesyfers vir die afgelope paar jare toon dat daar 'n neiging tot verslapping ingetree het t.a.v. een van die belangrikste onderafdelings van bruto volksuitgawe, t.w. bruto binne-landse kapitaalvorming. In werklikheid dui 'n vergelyking van die voorlopige syfers vir 1956, en die hersiene syfers vir vroeëre jare, daarop dat vir

Die begrippe „bruto volksproduksie” en „bruto volksuitgawe” verwys na alternatiewe maniere waarvolgens die markwaarde van die opbrengs van goedere en dienste bepaal kan word. Eersgenoemde laat die klem op die produksiekant val, terwyl sy teenhanger aan die uitgawekant aandui hoe die produksie van die hand gesit word.

3. Die sektor „Personne” sluit nie alleen persone in in hulle kapasiteit as finale verbruikers nie, maar ook alle nie-geïnkorporeerde sake-ondernemings, d.w.s. ondernemings wat besit word deur individuele sakemannetjies, families en vennootskappe, met insluiting van boere en professionele persone wat vir eie rekening werk en in wie se geval geen onderskeid tussen die „salaris”- en „wins”-elemente van hul inkome moontlik is nie.
4. Die belangrikste pos onder hierdie hoof is pensioenbetalings aan ouers van dae, oudsryders, blindes en kreupeles.

die eerste keer sedert 1952,⁵ totale binnelandse kapitaalvorming, d.w.s vaste kapitaalvorming en die netto verandering in voorrade wat deur sake-onderneemings gehou word, verlede jaar 'n afwaartse neiging getoon het. Inagnemende sulke faktore soos die buitengewone hoë peil van kapitaalvorming wat gedurende die na-oorlogse periode bereik is, die gevoeligheid van beleggingsbesluite t.a.v. veranderings in die ekonomiese klimaat en die heersende tekort aan risikokapitaal as gevolg van die afname in die kapitaalinvallei van oorsee, skyn dit egter asof die beëindiging van die vroeëre hoogkonjunktuurtoestand in die Unie se kapitaalmark 'n verdere voorbeeld is van die stadiger koers van die uitbreiding van die Unie se ekonomie gedurende 1956.⁶

Desnieteenstaande was die *peil* van verlede jaar se kapitaalbesteding nog betreklik hoog, soos gesien kan word deur sy aandeel in die bruto volksuitgawe, t.w. 24.1 persent, te vergelyk met die ooreenstemmende verhouding van 22.8 persent vir die vooroorlogse periode, 1934-38, en 28.7 en 30.1 persent, onderskeidelik, vir die jare 1947-48 en 1951 waarin bruto kapitaalvorming sy na-oorlogse hoogtepunt bereik het.

As die implikasies van die onlangse laer koers van kapitaalbesteding gesien word teen die breëre agtergrond van die Unie se nasionale rekeninge, is dit belangrik om te let op die uitbreiding in die Unie se uitvoerproduksie gedurende die afgelope jare. Uitvoerproduksie en kapitaalvorming het dieselfde stimulerende uitwerking op die inkome- en verbruikstandaarde van die gemeenskap, en die onderstaande gegewens toon dat die uitbreiding in uitvoere vergoed het vir die nadelige uitwerking wat die afname in beleggingsaktiwiteite op die peil van die volksinkome mag gehad het. In hierdie verband kan melding gemaak word van die belang-

rike rol van uitvoerproduksie as 'n bepalende faktor t.o.v. die peil van die Unie se volksinkome gedurende die vooroorlogse periode. Die vooroorlogse verhouding van uitvoere⁷ tot bruto volksproduk was byvoorbeeld gemiddeld 30.5 persent vergeleke met die laere syfer van 22.8 persent in die geval van bruto binnelandse kapitaalvorming.

Dit is welbekend dat gedurende die periode onmiddellik na Wêreldoorlog II, die grootste gedeelte van die Unie se bruto volksproduk aangewend is vir die bevrediging van die buitengewone hoë opgehoopte binnelandse vraag na verbruiks- en kapitaalgoedere. Verder het die bestaande toestand van volle indiensneming die uitbreiding van die binnelandse aanbod van goedere vir alternatiewe gebruik, oor die korttermyn beskou, beperk, en sodoende is die gedeelte van die land se produksie wat vir uitvoer beskikbaar was, verminder tot benede die normale peil. Sedert 1949 het invoerbeheer en 'n verskeidenheid fiskale en monetêre maatreëls egter geneig om 'n verandering in die aanwending van die bruto volksproduk te weeg te bring. Melding kan ook gemaak word van die stimulerende uitwerking wat die volgende faktore op die Unie se uitvoerhandel gehad het, nl. (1) die toename in die produksievermoë wat hoofsaaklik die gevolg was van die groot na-oorlogse kapitaalbelegging in die twee tradisionele uitvoernywerhede, t.w. mynwese en landbou; (2) die kom van uraan; (3) die toename in uitvoere van fabrikate na die Federasie e.a. Afrika-gebiede, en (4) die verbetering in vervoertoestande.

Die gegewens uiteengesit in tabel 2 weerspieël die bogenoemde verskuiwing in die verhouding tussen die alternatiewe gebruik van die bruto volksproduk sedert 1952.

TABEL 2.
Bruto Volksproduk en sy Aanwending, 1952-1956

Jaar	BRUTO VOLKSPRODUK		BRUTO VOLKSUITGawe					
	Bruto volksproduksie (1)	Netto verandering Kol. (2)	Persoonlike en overhedsverbruik (3)	Netto verandering Kol. (4)	Bruto binnelandse kapitaalvorming (5)	Netto verandering Kol. (6)	Balans in lopende rekening (7)	Netto verandering Kol. (8)
			(1)					
1952	£ m	£ m	£ m	£ m	£ m	£ m	£ m	£ m
1952	1,410	+129	1,153	+143	331	-55*	-74	+41
1953	1,623	+213	1,263	+110	430	+99	-70	+4
1954	1,765	+142	1,325	+62	485	+55	-45	+25
1955	1,867	+102	1,414	+89	504	+19	-51	-6
1956	1,991	+124	1,527	+113	479	-25	-15	+36

* Vgl. voetnota 5.

5. Die afname in die totale binnelandse kapitaalvorming gedurende 1952 moet uitsluitlik toegeskryf word aan 'n netto afname in die belegging in voorrade, na die uitsonderlike groot toevoeging tot voorrade gedurende die vorige jaar toe invoerbeheer verslap is.

6. Vgl. dr. T. W. de Jongh se „Oorsig van ekonomiese toestande in die Unie in 1956“ in hierdie *Kwartaalblad*, Maart 1957.

7. Met insluiting van die waarde van die Unie se netto goudproduksie.

Gegewens vir die periode 1952-56 t.o.v. die uitbreiding van die Unie se sigbare uitvoerhandel,⁸ wat hoofsaaklik verantwoordelik was vir die afwaartse neiging getoon deur die pos „Balans in lopende rekening“ in tabel 2, word saam met die betrokke invoersyfers in tabel 3 getoon.

TABEL 3.

Die Unie se Uitvoere en Invoere, 1952-56

Jaar	Uitvoere £ m	Jaar-tot-jaar ver- andering	Invoere £ m	Jaar-tot-jaar ver- andering
			£ m	£ m
1952	429		415	
1953	441	+12	423	+8
1954	487	+46	437	+14
1955	542	+55	485	+48
1956	599	+57	494	+9

Die rol wat bruto kapitaalvorming en uitvoere onderskeidelik in die Unie se ekonomie sedert 1952 gespeel het, kan ook geïllustreer word deur die syfers wat in tabel 4 aangetoon word.

TABEL 4.

Die Aandeel van Bruto Binnelandse Kapitaalvorming en Uitvoere in die Unie se Bruto Volksproduk, 1952-56

Jaar	Aandeel van bruto binnelandse kapitaalvorming %	Aandeel van uitvoere %
		%
1952	23.5	30.4
1953	26.5	27.2
1954	27.5	27.6
1955	27.0	29.0
1956	24.1	30.1

Bruto binnelandse kapitaalvorming volgens tipe van uitgawe, 1946-56

Aangesien 'n steeds toenemende gedeelte van die toevoegings tot die Unie se produksiekapasiteit gedurende die na-oorlogse beleggings-„boom“ nou begin om 'n bydrae te maak tot die lopende aanbod van goedere wat beskikbaar is vir binnelandse en buitelandse gebruik, mag dit nuttig wees om, vir verwysingsdoeleindes, die totale uitgawe sedert 1946 op nuwe en verbeterde produksiemiddels onder die hoofde soos in tabel 5 hieronder, aan te toon.

Uit die tabel sal opgemerk word dat die totale belegging in die vernaamste uitvoernywerhede, nl. boerdery en mynbou, £937 miljoen bedra het, wat gelyk is aan 37 persent van die totale private kapitaaluitgawe. Die tabel toon ook dat van die verskillende kategorieë van kapitaaluitgawe wat onderskei word, die Suid-Afrikaanse Spoorweë,

8. Die syfers wat in tabel 3 gegee word, het betrekking op die uitvoere van handelware en die waarde van die Unie se netto goudproduksie. Ongelukkig het die ene uitvoersyfers op die Unie *insluitende* Suidwes-Afrika en die Protektorate betrekking, terwyl die bruto volksproduk en -uitgawe na die Unie alleen verwys. Vir tegniese redes, rakende die metode waarop die betrokke gegegewens bereken word, is aparte buitelandse handelsyfers vir die Unie alleen nie beskikbaar nie.

Hawens en Lugdiens en Fabriekswese die grootste kapitaalbedrag in die openbare en private sektore, onderskeidelik, geabsorbeer het.

TABEL 5.

*Bruto Binnelandse Kapitaalvorming volgens Tipe van Uitgawe, 1946-56
(£ miljoene)*

A. OPENBARE SEKTOR :

1. Vervoer :		
Spoorweë, hawens en lugdiens	386	
Paaie en brue	80	
Munisipale vervoer	10	476
2. Elektriese krag :		
Eskom	144	
Munisipa'e ondernemings	91	235
3. Yster en staal, olie-uit-steenkool en ander projekte van openbare korporasies en sake-ondernemings van owerhede		125
4. Munisipale dienste (strate, dreinering, riolering, ens.)		110
5. Verbindings (telefoon- en telegraaf-dienste)		80
6. Besproeiing en munisipale waterwerke		81
7. Provinciale skole en hospitale		63
8. Openbare behuisingskemas		51
9. Alle ander openbare kapitaalvorming		63

TOTAAL: OPENBARE SEKTOR

1,284

B. PRIVATE SEKTOR :

1. Boerdery	469
2. Mynwese	468
3. Fabriekswese	629
4. Private woongeboue	471
5. Alle ander privaat	455
6. Oordragkoste	69

TOTAAL: PRIVATE SEKTOR

2,561

GROOTTOTAAL

3,845

'n Ander belangrike aspek van die Unie se totale na-oorlogse kapitaalbesteding is dat die proporsionele aandeel van die openbare sektor in die groottotaal ongeveer een-derde beloop. Hierdie verhouding was ook van krag in die voor-oorlogse tydperk (1910-39).

Bruto Kapitaalvorming in 1956

Die kapitaaluitgawes van die drie hooftipes van organisasies wat in tabel XXXVII onderskei word, toon uiteenlopende neigings gedurende 1956. In die geval van Openbare Owerhede is 'n aansienlike toename merkbaar, hoofsaaklik as gevolg van 'n stygging van £10 miljoen in die kapitaaluitgawe van

Desnieteenstaande gee bestaande syfers 'n algemene aanduiding van die neiging in die Unie se buitelandse handel.

Die pos „Balans in lopende rekening“ in tabel 2 is aangesiuer om die netto verandering in die *Unie se betalingsbalans* aan te toon, terwyl die pos in die betalingsbalanstabel (tabel XXXIX) in hierdie *Kwartaalblad* na die Unie, *insluitende* Suidwes-Afrika en die Protektorate verwys.

die Suid-Afrikaanse Spoorweë, Hawens en Lugdiens, „Openbare Korporasies”, d.w.s. Eskom, Yskor, Sasol en ander semi-staatsondernemings, het hulle uitgawe op die 1955-peil gehandhaaf, maar die syfers vir die derde sektor, naamlik Private Ondernemings, toon 'n merkbare afname, wat op £43 miljoen geskat word.

Beleggingsbedrywigheid in die private sektor is natuurlik baie meer onderhewig aan sikiiese veranderings as dié van openbare liggame. Dit geld veral in die geval van veranderings in voorrade wat, volgens die huidige skattings, vir ongeveer die helfte van die afname in private kapitaalvorming verantwoordelik is. Verder was die uitgawe op *vaste* kapitaalbates in die geval van die landbou, mynbou, fabriekswese⁹ en woongeboue op 'n laer peil.

Die bewegings oor die afgelope drie jaar in die kapitaaluitgawe van die bovenoemde tipes van organisasies, asook in die drie hooftipes van bates wat onder bruto kapitaalvorming ingesluit word, word in tabel 6 aangetoon.

TABEL 6.

Bruto Kapitaalvorming volgens Tipe van Organisasie en volgens Tipe van Bate, 1954-56

A. TIPE VAN ORGANISASIE:

	1954 £ m	1955 £ m	1956 £ m
1. Openbare owerhede	120	125	143
2. Openbare korporasies	39	31	31
3. Private ondernemings	326	348	305
Totaal	485	504	479
B. TIPE VAN BATE:			
1. Geboue en konstruksie*	245	255	261 [†]
2. Masjinerie, installasie en toerusting	214	197	189
3. Totale vaste kapitaalvorming*	459	452	450
4. Netto verandering in voorrade	26	52	29
Totaal	485	504	479

* Insluitende oordragkoste wat in die geval van verkoop van vaste eiendom aangegaan is.

† Ondanks die onlangse dalende neiging t.a.v. alle private konstruksie, toon die totaalwyfer 'n stygging in 1956 vanweë die betreklike groot toename van £15 miljoen in die geval van Openbare Owerhede.

Totale beleggingsfondse beskikbaar.

Die netto veranderings gedurende die afgelope twee jaar in die verskillende poste wat tesame die totale beleggingsfondse uitmaak, word in tabel 7 aangetoon.

Volgens die huidige skattings het private binne-landse besparing, d.w.s. persoonlike en maatskappybesparing, op ongeveer dieselfde peil gebly gedurende die twee jaar onder bespreking, maar terwyl persoon-

9. Die basiese inligtingsbron is die jaarlike *Sensus van Nywerheidsinrigtings*, maar omdat die jongste beskikbare syfers op die jaar 1951/52 betrekking het, is skattings vir die latere jare op steekproefgegewens in die geval van bestaande ondernemings gebaseer; voor-siening is ook vir die kapitaaluitgawe van nuwe ondernemings gemaak. Die steekproefgegewens toon 'n

like besparing blykbaar ietwat afgeneem het, toon maatskappybesparing 'n ooreenstemmende toename. Laasgenoemde ontwikkeling is van groot belang omdat dit 'n weerspieëeling is van toestande wat teenswoordig die aanbodkant van die kapitaalmark beïnvloed.

TABEL 7.

Die Finansiering van Binnelandse Kapitaalbesteding, 1955-56

	1955 £ m	1956 £ m
1. Persoonlike besparing	183	161
2. Maatskappybesparing	74	99
3. Lopende surplus van owerheidsliggame	60	53
4. Waardeverminderingstoelaes	136	151
5. Totale bruto binnelandse besparing	453	464
6. Netto buitelandse lenings en realisering van buitelandse bates	51	15
7. Totale fondse beskikbaar	504	479

Dit is welbekend dat die afname in die invloei van private buitelandse kapitaal gedurende die afgelope jare 'n nadelige invloed op die aanbod van risikokapitaal gehad het, 'n gedeelte waarvan gewoonlik van hierdie bron verkry word. Dit het groter betekenis verleent aan die vloei van risikokapitaal uit sy vernaamste binnelandse bron, nl. besparing uit winste deur sake-ondernemings. 'n Gedeelte van hierdie aanbod word onder die hoof „persoonlike besparing“ ingesluit, wat nie alleen na die besparing van individue verwys nie, maar ook na dié van nie-geïnkorporeerde sake-ondernemings, bv. boere, familiebesighede en venootskappe. Ongelukkig maak die afwesigheid van die betrokke gegewens dit egter onmoontlik om hierdie bestanddeel van besparing deur sake-ondernemings afsonderlik te skat.

Meer inligting is egter beskikbaar in die geval van openbare maatskappye. Dit wil voorkom asof die afwaartse neiging in die buitelandse kapitaalinvloei gedurende die afgelope vier jare vergesel was van 'n teenwerkende neiging aan die kant van maatskappybesparing, wat volgens skatting van £66 miljoen in 1953 tot £104 miljoen in 1956 toegeneem het.¹⁰

Hierdie neiging tot 'n groter mate van finansiële onafhanklikheid van buitelandse bronne wek geen verbasing in die geval van die mynwese nie, omdat die betrokke gegewens vanaf die heel vroegste tyd toon dat hierdie bedryf hoofsaaklik op interne financiering staalgemaak het gedurende tydperke wanneer rentekoerse hoog en toestande in buitelandse kapitaal-

merkbare afwaartse neiging in die vaste kapitaalvorming van vervaardigingsnywerhede verlede jaar.

10. d.w.s. voordat die maatskappybesparingsyfers van vervaardigings- en handelsondernemings aangesuiwer is vir kapitaalwinste wat in verband staan met die waardering van voorrade teen oorspronklike koste in 'n tydperk van stygende pryse.

marke ongunstig was vir die verkryging van groot bedrae deur middel van nuwe uitgifte.¹¹

Op grond van 'n ontleding van die rekenings van myn- en verwante finansiële en beleggingsmaatskappye wat op die Johannesburgse Effektebeurs gekwoteer word, word geskat dat die onverdeelde inkomste van hierdie groep maatskappye van ongeveer £18 miljoen in 1953 tot £23 miljoen in 1954, £31 miljoen in 1955 en oor die £40 miljoen in 1956 toegeneem het. Hierdie toename is op sy beurt weer moontlik gemaak deur die aansienlike toename in die netto inkomte wat in hierdie nywerheid ontstaan het, wat, in die geval van die goudmynbedryf, £118 miljoen, £136 miljoen en £160 miljoen gedurende die jare 1953/54, 1954/55 en 1955/56 bedra het, terwyl die ooreenstemmende syfers vir „ander“ mynbou £60 miljoen, £65 miljoen en £71 miljoen was.

As gevolg van die feit dat die groot toename in die omvang van die diversifikasieproses in die Unie se ekonomie gedurende die afgelope drie dekades die aanwending van nog groter bedrae geldelike kapitaal in private vervaardigingsondernemings vereis het as wat vir mynbou-ontwikkeling nodig was, verdien die probleem om voldoende bronne van kapitaalvoorsiening vir hierdie nuwe beleggingsmoontlikhede te vind, ook noukeurige aandag.

In hierdie verband kan dit genoem word dat sedert die vooroorlogse tydperk, baie nywerheids- en handelsondernemings die korporatiewe ondernemingsvorm aangeneem het wat hulle sodoende toegang verleen het tot 'n breëre kring van beleggers, vir sover dit die voorsiening van risikokapitaal betrek. Gevolglik was hulle in staat om die oplewing in nuwe uitgifte wat op die Johannesburgse Effektebeurs na die oorlog geheers het, te benut. In die heersende beleggingsklimaat bied hierdie potensiële aanbodbron egter slegs 'n beperkte geleentheid om nuwe geldelike kapitaal te verkry en gevolglik wil dit voorkom asof die betrokke ondernemings in 'n toenemende mate van interne finansiering afhanklik word. So byvoorbeeld toon steekproefgegewens ten opsigte van 'n groot aantal ondernemings, wat betrokke is by vervaardiging, handel en dienste, dat die persentasie van die totale wins wat nie verdeel is nie van 27 persent in die finansiële jare 1952/53 en 1953/54 tot ongeveer 30 persent in 1954/55 en meer as 31 persent in 1955/56 toegeneem

het. Omdat die onlangse neiging in die netto inkomte van sekondêre en tersiêre nywerhede egter nie so sterk opwaarts as dié van mynwese was nie, is die koers van toename in die werklike bedrae van onverdeelde inkomte ooreenkomsdig laer.

Bo en behalwe die bedrag wat uit winste agterweé gehou word, is nog 'n verdere interne bron vir die finansiering van die kapitaaluitgawe van sakeondernemings beskikbaar, nl. waardeverminderingstoelaes. In die geval van private sakeondernemings word geskat dat dit gedurende verlede jaar ongeveer £125 miljoen bedra het.

Afgesien van die baie belangrike rol van maatskappybesparing onder huidige omstandighede, bestaan die probleem nog dat hierdie bron van risikokapitaal slegs aan gevestigde ondernemings beskikbaar is. Om gevolglik aan die kapitaalbehoeftes van ander leners, d.w.s. *nuwe* ondernemings en openbare owerhede, te voldoen, moet metodes gevind word om die ander beskikbare bronne van binne-landse kapitaalvorming op die beste manier te benut.¹² Dit is welbekend dat een van die oogmerke van begrotingsbeleid gedurende afgelope jare die skepping van aansienlike oorskotte op lopende rekening was, maar dit beïnvloed op sy beurt weer die grootte van persoonlike besparing. Laasgenoemde verteenwoordig die sluitpos in die binne-landse besparingsrekening en 'n poging om owerheds- en maatskappybesparing te verhoog, gegewe die volksinkomepeil, sal derhalwe neig om die persoonlike besparing te verminder omdat individue aan die een kant meer belasting sal moet betaal en aan die ander kant minder in die vorm van dividende sal ontvang as wat anders die geval sou wees. Gevolglik hang die toename van persoonlike besparing uiteindelik af van die aanwesigheid van bykomende aansporings om meer te spaar uit lopende inkomte. Sekere fiskale maatreëls is met hierdie doel voor oë ingestel, bv. die hersiening van die marginale belastingskaal in die geval van die hoër inkomegroepes, en die verhoging van die vrystellingsgrens t.a.v. superbelasting. 'n Ander faktor van betekenis is die hoogte van die rentekoerspeil in afgelope jare wat ook die besparingsgeneigdheid, veral van die klein spaarder, beïnvloed.

D. G. Franzsen.

11. Vergelyk in hierdie verband, S. H. Frankel: *Capital Investment in Africa*, hoofstuk 3, afdeling II, pp. 92-105.

12. Melding kan in hierdie verband gemaak word van die voorstel om 'n nuwe nywerheidsfinansieringskorporasie te stig om die vloei van risikokapitaal na die sekondêre nywerheid te bevorder.

THE UNION'S NATIONAL ACCOUNTS IN 1956

Tables XXXVII and XXXVIII in this *Bulletin* give preliminary estimates of capital formation and national accounts of the Union for the year 1956, and revised figures for earlier years.¹

The Nation's Economic Budget

National accounts statistics furnish information about the income and expenditure transactions of the four main sectors which participate in the market economy, viz., consumers, business enterprises, Government Authorities, and, finally, the international sector. The interrelationship between these transactions during the year 1956 can be sum-

marised in the so-called "Nation's Economic Budget", presented in Table 1.

The Table shows that the Nation's Economic Budget is a composite of four budgets, viz., (1) the budget of receipts and expenditure of consumers (the "personal sector"); (2) the budget of receipts and expenditure of business; (3) the budget of receipts and expenditure of the public sector, i.e. the Union and Provincial Governments and Local Authorities, and, finally, (4) the budget of receipts and expenditure on international account. The aggregate receipts and expenditure of the nation as

TABLE 1.
The Union's Economic Budget, 1956
(£ millions)

Economic Sector	Receipts (1)	Expenditure (2)	Excess of Receipts (+) or Deficit (-) (3)
A. PERSONAL SECTOR:			
1. Disposable Personal Income	1,461		
2. Expenditure on Goods and Services		1,300	
3. Personal Saving (+)			+ 161
B. BUSINESS SECTOR:*			
1. Corporate Saving and Depreciation Allowances	224		
2. Gross Capital Formation		336	
3. Excess of Capital Expenditure (-)			- 112
C. PUBLIC SECTOR:			
(i) <i>Current Transactions:</i>			
1. Taxes and other Current Receipts	347		
Less: Transfers and Subsidies	67		
Net Receipts	280		
2. Total Government Current Expenditure		294	
Less: Transfers and Subsidies	67		
Purchase of Goods and Services		227	
3. Current Surplus (+)			+ 53
(ii) <i>Capital Expenditure:</i>			
1. Depreciation Allowances	26		
2. Capital Expenditure		143	
3. Excess of Capital Expenditure (-)			- 117
D. INTERNATIONAL SECTOR:			
1. Balance on Current Account		- 15	
2. Excess of Receipts (+)			+ 15
TOTAL: Gross National Product (=Gross National Expenditure)	1,991	1,991	0

* Including Public Corporations.

1. A discussion of the revised figures for the period 1946-56 will appear in a forthcoming issue of this *Bulletin*.

a whole are equivalent to the Gross National Product² and Gross National Expenditure, respectively.

Column 1 of the Table shows the incomes accruing to the various sectors, while the second indicates the disposition of the Gross National Product. The final column shows to what extent each sector was able to finance its current or capital expenditure out of its available receipts or income, while for the economy as a whole it indicates the net additions to and absorption of saving.

The personal sector's account³ distinguishes between receipts in the form of disposable income, i.e. personal income less personal taxes, and expenditure on consumer goods and services. The balance in the consumers' budget represents personal saving, which is either utilised directly to meet the capital goods requirements of unincorporated businesses, or is put at the disposal of other borrowers in the capital market, viz., corporate businesses and the different public authorities.

In the "Business Sector", receipts refer to (1) corporate saving in the form of undistributed profits, and (2) depreciation allowances of all business concerns, whether incorporated or unincorporated. Together they represent gross business saving in the form of funds retained or reserved from the year's current operations for capital expansion and replacement. Expenditure, in turn, refers to business outlays on capital goods.

A distinction is made in the Government account between this sector's current and capital transactions. Government current receipts represent taxes of all kinds plus property income, while current expenditure comprises (1) purchases of current goods and services, and (2) transfers⁴ and subsidies. The second item must, however, be deducted from total Government receipts and expenditure before the latter items can be included in the Gross National Product and Expenditure totals, respectively. As stated above, these concepts relate to *production* of goods and services, while transfers and subsidies represent payments made on the general grounds of socio-economic policy, and not for the production of goods and services.

2. This concept is the most comprehensive measure of the value of production or income resulting from the economic activity during any specific year. It is defined as the market value of all *final* goods and services produced by the nation during the given period, and can be derived by adding to the net national income (a) depreciation allowances, i.e. additions to reserves for the replacement of worn-out or obsolete capital, and (b) indirect taxes less subsidies. The reason for using the word "final" in the expression "final goods and services" is that not all the goods produced in the given period are included in the gross national product. *Intermediate* goods, i.e. raw materials and semi-finished goods, which are not bought for the satisfaction of current or capital requirements, are excluded, as they are used up in the production of *final* commodities.

The concepts "gross national product" and "gross national expenditure" refer to alternative ways of measuring the market value of the output of goods

As far as the Government's capital account is concerned, capital expenditure refers to (1) "General" Government spending on such items as the construction of roads, streets, public buildings, etc., and (2) the outlay on capital assets of Government enterprises, e.g., the South African Railways, Harbours and Airways, the Department of Posts, Telegraphs and Telephones and municipal trading departments.

The International Account records the net change in the Union's financial position in relation to the rest of the world. As the Union received more goods and services from foreigners than it supplied to them, the difference represents a deficit in our dealings with the rest of the world. This deficit is offset by an "excess of receipts" in the third column.

It will be noted that the totals of columns (1) and (2) amount to £1,991 million, which is the estimated Gross National Product or Expenditure figure for the year 1956. As in respect of any past period, total saving equals total capital formation, the total of column (3) must be zero.

Recent Changes in the Disposition of the Gross National Product.

The national accounts statistics of the past few years reveal that one of the major categories of gross national expenditure, viz., gross domestic capital formation, has tended to slow down. In fact, a comparison of the preliminary 1956 and revised earlier figures indicates that for the first time since 1952,⁵ *total* domestic capital formation, i.e. fixed capital formation and the net change in inventories or stocks held by business organisations, showed a downturn last year. However, having regard to such factors as the exceptionally high level of investment activity attained during the post-war period, the sensitivity of investment decisions to changes in the economic climate, and the ruling shortage of risk capital associated with the decline of the capital inflow from abroad, it would appear that the cessation of the earlier boom conditions in the Union's capital market is yet another illustration of the less

and services produced. The former puts the emphasis on the production of total output, while its counterpart on the expenditure side indicates how this output is disposed of.

3. The sector "Persons" comprises not only persons in their capacity as final consumers, but also all *unincorporated* business concerns, i.e., businesses operated by individual business proprietors, families and partnerships, including farmers and professional people practising on their own account in whose case no separation is possible between the "salary" and "profit" elements in income.
 4. The main item under this heading is pensions paid to aged persons, war veterans, blind and disabled persons, etc.
 5. The decline in total domestic capital formation during 1952 must be ascribed solely to a net decline in inventory (not fixed) investment after the exceptionally large addition to inventory holdings during the previous year, when import control was relaxed.

rapid rate of economic expansion of the Union's economy during 1956.⁶

Nevertheless, the level of last year's capital expenditure was still relatively high as can be seen by comparing its proportionate share in gross national expenditure, viz., 24.1 per cent., with the corresponding ratios of 22.8 per cent. for the pre-war period, 1934-38, and 28.7 and 30.1 per cent., respectively, for 1947-48 and 1951, which are the peak years as far as gross domestic capital formation during the post-war period is concerned.

When the implications of the recent lower trend of capital expenditure are viewed in the wider context of the Union's national accounts, it is important to take note of the expansion in the Union's export production during recent years. Export production and capital formation have the same stimulating effect on the income and consumption standards of the community, and data given below indicate that the adverse effect which the decline in investment activity may have had on the level of the national income, has been offset by the expansionary influence of higher exports. In this connection, mention may be made of the important role of exports as a determinant of the level of the Union's national income in the pre-war period. Thus, for example, the pre-war ratio of exports⁷ to gross national product amounted to 30.5 per cent., on the average, as compared with the lower figure of 22.8 per cent. in the case of gross domestic capital formation.

It is well-known that during the period imme-

dately after World War II the bulk of the Union's gross national product was utilised for the satisfaction of the exceptional pent-up domestic demand for consumer and capital goods. Furthermore, the prevailing full employment conditions limited the expansion, in the short run, of the domestic supply of goods for alternative uses, and hence the proportionate share of the nation's output flowing into export channels was reduced below its normal level. Since 1949, however, import control and a variety of fiscal and monetary measures have tended to bring about a change in the disposition of the gross national product. Mention can also be made of the stimulus imparted to the Union's export trade by such factors as (1) the increase in the productive capacity, mainly as a result of the heavy post-war capital outlay, of the two traditional export industries, viz., mining and agriculture; (2) the advent of uranium; (3) the increase in exports of manufactured goods to the Federation and other African territories, and (4) the improvement in the transport situation.

The data set out in Table 2 reveal the above-mentioned shift in the relationship between the alternative uses of the gross national product since 1952.

Data reflecting the expansion over the period 1952-56 of the Union's visible export trade,⁸ which mainly accounts for the downward trend shown by the "Balance on Current Account" item in Table 2 are shown, together with the relevant import figures, in Table 3.

TABLE 2.
Gross National Product and its Disposition, 1952-56

Year	GROSS NATIONAL PRODUCT		GROSS NATIONAL EXPENDITURE					
	Gross National Product (1)	Net Change Col. (1) (2)	Personal and Govern- ment Con- sumption (3)	Net Change Col. (3) (4)	Gross Domestic Capital Formation (5)	Net Change Col. (5) (6)	Balance on Current Account (7)	Net Change Col. (7) (8)
			£ m		£ m			
1952	1,410	+129	1,153	+143	331	-55*	-74	+41
1953	1,623	+213	1,263	+110	430	+99	-70	+4
1954	1,765	+142	1,325	+62	485	+55	-45	+25
1955	1,867	+102	1,414	+89	504	+19	-51	-6
1956	1,991	+124	1,527	+113	479	-25	-15	+36

* See footnote 5.

6. Cf. Dr. T. W. de Jongh's "Review of Economic Conditions in the Union in 1956" in this *Bulletin*, March, 1957.
7. Including the value of the Union's net gold production.
8. The figures given in Table 3 relate to exports of merchandise and the value of the Union's net gold production. Unfortunately, however, the export and import data refer to the Union, *including* South West Africa and the Protectorates, while the gross national product and expenditure figures refer to the Union only. For

technical reasons connected with the manner in which the relevant data are compiled, separate foreign trade figures for the Union only are not available. Nevertheless, the figures cited above give a general indication of the trend of the Union's foreign trade.

The "Balance on Current Account" item in Table 2 has been adjusted so as to reflect the net change in the *Union's Balance of Payments*, while this item in the *Balance of Payments Table* (Table XXXIX) in this *Bulletin* refers to the Union *including* South West Africa and the Protectorates.

TABLE 3.

The Union's Exports and Imports, 1952-56

Year	Exports	Year-to-Year Change		Imports	Year-to-Year Change
		£ m	£ m		
1952	429			415	
1953	441	+12		423	+8
1954	487	+46		437	+14
1955	542	+55		485	+48
1956	599	+57		494	+9

The respective roles of gross domestic capital formation and exports in the Union's economy since 1952 can also be illustrated by the figures shown in Table 4.

TABLE 4.

Proportionate Shares of Gross Domestic Capital Formation and Exports in the Union's Gross National Product, 1952-56

Year	Share of Gross Domestic Capital Formation		Share of Exports
	%	%	
1952	23.5	30.4	
1953	26.5	27.2	
1954	27.5	27.6	
1955	27.0	29.0	
1956	24.1	30.1	

Gross Domestic Capital Formation, by Category of Expenditure, 1946-56

As a steadily growing portion of the additions made to the Union's productive capacity during the post-war investment boom is now beginning to make a contribution to the current supply of goods available for domestic and foreign use, it may be useful, for reference purposes, to list the total expenditure on new and improved tools of production since 1946 under the headings shown in Table 5 below.

It will be noted from the Table that the total investment in the principal export industries, viz., farming and mining, amounted to £937 million, which is equivalent to 37 per cent. of total private capital expenditure. The Table also shows that of the various categories of capital expenditure listed the South African Railways, Harbours and Airways and Manufacturing absorbed the largest amount of capital in the public and private sector, respectively.

Another significant aspect of the Union's total post-war capital spending is that the share of the public sector in the over-all total amounts to about one-third. This ratio had also been in force in the pre-war period (1910-39).

9. The basic source of information is the annual *Census of Industrial Establishments*, but as the latest available figures refer to the year 1951/52, estimates for later years are based on sample data in the case of existing

TABLE 5.

Gross Domestic Capital Formation, by Category of Expenditure, 1946-56.
(£ millions)

A. PUBLIC SECTOR:			
1. Transport:			
Railways, Harbours and Airways	386		
Roads and Bridges	80		
Municipal Transport	10	476	
2. Electric Power:			
Eskom	144		
Municipal Establishments	91	235	
3. Iron and Steel, Oil from Coal and Other Projects of Public Corporations and Government Enterprises	125		
4. Municipal Services (streets, drainage, sewerage, etc.)	110		
5. Communications (Telephone and Telegraph Services)	80		
6. Irrigation and Municipal Water Supply	81		
7. Provincial Schools and Hospitals	63		
8. Public Housing Schemes	51		
9. All Other Public Capital Formation	63		
TOTAL: PUBLIC SECTOR	1,284		
B. PRIVATE SECTOR:			
1. Farming	469		
2. Mining	468		
3. Manufacturing	629		
4. Private Residential Building	471		
5. All Other Private	455		
6. Transfer Costs	69		
TOTAL: PRIVATE SECTOR	2,561		
GRAND TOTAL	3,845		

Gross Capital Formation during 1956

The capital expenditure of the three main types of organisations distinguished in Table XXXVII shows divergent trends during 1956. In the case of Public Authorities a substantial increase is noticeable, mainly on account of a rise of £10 million in the capital outlay of the South African Railways, Harbours and Airways. "Public Corporations", i.e. Eskom, Iscor, Sasol and other semi-official enterprises, maintained its expenditure at the 1955 level, but the figures for the third sector, namely, private enterprises, show an appreciable decline, estimated at £43 million.

Investment activity in the private sector is of course much more subject to cyclical changes than that of public bodies. This applies especially to investment in inventories, which, according to the present estimates, accounted for about half of last year's decline in private capital formation. Furthermore, expenditure on fixed capital assets was on a lower level in the case of agriculture, mining, manufacturing,⁹ and residential building.

firms; allowance is also made for the capital outlay of new firms. The sample data show an appreciable downturn in the fixed capital formation of manufacturing firms last year.

The movements over the past three years of the capital expenditure of the above-mentioned types of organisation, and also of the three main types of assets included under total gross capital formation, are shown in Table 6.

TABLE 6.

Gross Capital Formation, by Type of Organisation and by Type of Asset, 1954-56

	1954 £ m	1955 £ m	1956 £ m
A. TYPE OF ORGANISATION:			
1. Public Authorities	120	125	143
2. Public Corporations	39	31	31
3. Private Enterprises	326	348	305
Total	485	504	479
B. TYPE OF ASSET:			
1. Building and Construction*	245	255	261†
2. Machinery, Plant and Equipment	214	197	189
3. Total Fixed Capital Formation*	459	452	450
4. Net Change in Inventories	26	52	29
Total	485	504	479

* Including transfer costs incurred in the case of sales of immovable property.

† Despite the recent lower trend of expenditure on all private construction, the total of the expenditure in question increased as a result of an appreciable increase of £15 million in the case of Public Authorities.

Total Investment Funds Available

The net changes over the past two years in the various items that comprise total investment funds are shown in Table 7.

TABLE 7.

The Financing of Domestic Capital Outlay, 1955-56

	1955 £ m	1956 £ m
1. Personal Saving	183	161
2. Corporate Saving	74	99
3. Current Surplus of Public Authorities	60	53
4. Depreciation Allowances	136	151
5. Total Gross Domestic Saving	453	464
6. Net Foreign Borrowing and Realisation of Foreign Assets	51	15
7. Total Funds Available	504	479

According to the present estimates, private domestic saving, i.e. personal and corporate saving, remained at about the same level during the two years under discussion, but while personal saving appears to have declined somewhat, corporate saving shows a corresponding increase. The latter development is of great importance as it is a reflection of

conditions currently affecting the supply side of the capital market.

It is well-known that the decline in the inflow of private overseas capital during recent years has had an adverse effect on the supply of risk capital, a portion of which is usually obtained from this source. This has put a premium on the flow of risk capital from its principal domestic source, viz., business saving out of profits. A portion of this supply is included under the heading "personal saving", which refers not only to the saving of individuals, but also to that of unincorporated businesses, e.g. farmers, family businesses and partnerships. Unfortunately, however, the absence of relevant accounting data makes it impossible to estimate this component of business saving separately.

More information is available, however, in the case of public companies. It would appear that the downward trend in the foreign capital inflow during the past four years has been accompanied by a countervailing tendency on the part of corporate saving, which is estimated to have increased from £66 million in 1953 to £104 million in 1956.¹⁰

This tendency towards a greater measure of financial independence from outside sources is not surprising in the case of the mining industry, as its records from the very earliest times show that it has principally relied on internal financing during periods when interest rates were high and conditions were unfavourable in overseas capital markets for the raising of large sums by means of new issues.¹¹

On the basis of an analysis of the accounts of mining and associated financial and investment companies listed on the Johannesburg Stock Exchange, the retained earnings of this group of companies are estimated to have increased from about £18 million, in 1953, to £23 million in 1954, £31 million in 1955, and over £40 million in 1956. This increase, in turn, has been made possible by the substantial increase in the net income originating in this industry, which, in the case of gold mining, amounted to £118 million, £136 million and £160 million during the years 1953/54, 1954/55 and 1955/56, while the corresponding figures for "other" mining were £60 million, £65 million and £71 million.

In view of the fact that the great increase in the extent of the diversification process in the Union's economy during the past three decades has called for the application of even larger amounts of money capital in private manufacturing ventures than that required for mining development, the problem of finding adequate sources of capital supply for these new investment outlets also deserves close attention. In this connection it can be mentioned that since the pre-war period many industrial and commercial firms have adopted the corporate form of business, thus affording access to a wider circle of investors

10. i.e., before adjusting the corporate saving figures of manufacturing and commercial firms for the element of capital gain associated with the valuation of invento-

tories at original cost during a time of rising prices.
11. Cf., in this connection, S. H. Frankel: *Capital Investment in Africa*, Chapter 3, Section II, pp. 92-105.

as far as the supply of risk capital is concerned. Accordingly, they were able to avail themselves of the boom in new issues prevailing on the Johannesburg Stock Exchange after the war. In the present investment climate, however, this potential source of supply offers very limited scope for raising new money capital, and hence it would appear that the firms in question are becoming increasingly dependent on internal financing. Thus, for example, sample data in respect of a large number of firms engaged in manufacturing, commerce and service trades show that the percentage of total profits not distributed has increased from 27 per cent. in the financial years 1952/53 and 1953/54, to about 30 per cent. in 1954/55 and more than 31 per cent. in 1955/56. As the recent trend of the net income of secondary and tertiary industries has not, however, been so strongly upward as that of mining, the rate of increase in the actual amounts of retained earnings has been correspondingly lower.

Over and above the amounts retained out of profits, still another internal source of funds is available for the financing of the gross capital expenditure of business concerns, viz., depreciation allowances. In the case of private business enterprises this is estimated to have totalled about £125 million last year.

Despite the very important role of corporate saving under present conditions, the problem still remains that this source of risk capital is only

available to established concerns. Therefore, in order to meet the capital requirements of other lenders, i.e. *new* firms and public authorities, means must be found of using the other available sources of domestic capital supply to the best advantage.¹² It is well-known that one of the objectives of budgetary policy during recent years has been the creation of substantial surpluses on current account, but this, in turn, affects the size of personal saving. The latter represents the residual item in the domestic saving account, and an attempt to increase government and corporate saving, given the level of the national income, will thus tend to reduce personal saving as individuals will have to pay more in taxes, on the one hand, and receive less in the form of dividends, on the other, than would otherwise have been the case. Accordingly, the increase of personal saving depends, in the final analysis, on the presence of additional incentives to save more out of current income. Certain fiscal measures have been introduced with this end in view, e.g., the revision of the marginal tax rates applicable in the case of the higher income groups and the raising of the super tax exemption limit. In addition, the existence of a higher interest rate pattern during recent years has also affected saving propensities, especially on the part of the small saver.

D. G. Franzsen.

12. Mention can be made, in this connection, of the proposal to establish a new industrial finance corporation

to expedite the flow of risk capital to secondary industry.

I.—SOUTH AFRICAN RESERVE BANK
 (£ S.A. thousands)

End of— End—	Notes in Circulation ¹ Note in omloop ¹	LIABILITIES — LASTE			Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse wissels			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Regerings-	Other Ander						
1938—Dec./Des.	19,304	24,392	1,903	2,910	51,826	38,611	7,597			
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	44,573	8,008			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	71,454	775			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	73,682	346			
1942—Dec./Des.	39,761	98,956	2,573	6,935	153,568	138,022	946			
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	155,091	13,353			
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	179,615	24,119			
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	205,809	59,043			
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	11,044			
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	53,068			
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 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	9,320	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			
1956—Dec./Des.	117,658	46,688	20,865	2,364	203,829	79,365	41,854			
1955—Jul.	106,246	41,771	21,704	3,027	190,381	76,318	39,010			
Aug.	107,300	43,880	19,686	1,895	189,822	75,063	38,980			
Sept.	107,503	46,349	13,280	1,737	185,832	75,936	31,020			
Oct./Okt.	107,215	43,298	8,018	2,163	179,743	74,716	30,385			
Nov.	107,611	44,611	7,748	2,277	180,442	75,548	31,590			
Dec./Des.	111,218	44,732	18,727	2,310	194,917	75,125	45,486			
1956—Jan.	106,009	44,272	20,665	1,916	189,300	74,802	38,416			
Feb.	104,935	43,615	34,888	1,899	202,695	76,476	33,553			
Mar./Mrt.	107,365	45,065	54,034	1,850	226,539	75,058	35,545			
April	107,387	42,369	32,914	2,120	203,951	74,475	30,552			
May/Mei	107,895	42,342	20,637	2,525	191,913	76,756	25,762			
Jun.	108,858	42,678	8,398	1,903	176,739	76,084	29,117			
Jul.	109,699	43,667	5,994	2,109	178,187	74,987	23,837			
Aug.	110,366	41,963	10,367	2,013	182,762	76,576	25,572			
Sept.	111,623	45,250	7,982	1,957	181,673	75,957	29,607			
Oct./Okt.	110,526	44,616	4,589	1,935	178,667	75,909	34,226			
Nov.	112,795	44,238	9,294	2,049	185,685	77,881	35,877			
Dec./Des.	117,658	46,688	20,865	2,364	203,829	79,365	41,854			
1957—Jan.	110,200	47,938	27,748	2,153	203,814	79,978	42,782			
Feb.	109,791	46,007	42,606	2,358	214,622	80,551	44,623			
Mar./Mrt.	110,995	45,488	40,947	2,431	211,869	82,529	41,814			
April	113,015	44,217	30,320	2,520	202,867	81,600	35,475			
May/Mei	113,357	44,030	21,639	2,321	193,474	83,147	32,869			
Jun.	....	....	....	....	....	....	....

1. Since June, 1924, this item includes the notes of other banks for which the Reserve Bank has assumed liability.

2. Valued, up to June, 1946, at cost; from the 30th June, 1946, up to December, 1949, at the statutory price of 172s. per fine ounce; as from 31st December, 1949, 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, the ratio since 12th October, 1948, is based on the Bank's liabilities to the public less the amount of its foreign assets.

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

ASSETS — BATES

FOREIGN ASSETS BUITELANDSE BATES			Total Gold and Foreign Assets Totaal Goud en Buite- landse bates	Subsidiary Coin.	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments in Union Beleg- gings binne Unie	Ratio of Legal Reserve to Liabilities to Public ⁴ Verhouding van wetlike reserwe tot verpligtings teenoor publiek ⁴
Invest- ments	Other	Total	Totaal	Pasmunt	Commercial Handels-	Treasury Skatkis-	Govern- ment Regering	Other Ander		
Beleg- gings	Ander									
—	577	8,174	46,785	103	14	—	1,900	—	1,775	55·4
—	861	8,869	53,442	109	6	30	—	182	2,551	55·8
—	1,658	2,433	73,887	85	5	—	3,600	74	1,675	56·9
—	1,674	2,020	75,703	261	—	—	—	—	28,134	44·3
—	1,867	2,813	140,835	237	—	—	2,800	112	7,259	52·2
—	1,597	14,950	170,041	254	—	—	—	1,470	18,949	45·9
—	2,345	26,464	206,079	263	—	—	11,000	2,154	9,683	43·5
—	1,939	60,982	266,791	262	—	—	—	3,604	2,689	41·1
14	6,565	17,623	248,305	302	—	—	—	5,762	2,989	91·4
14	7,624	60,706	247,823	382	—	—	—	8,189	2,983	73·5
14	3,337	35,712	80,677	327	—	520	11,500	90,927 ³	3,069	31·0
14	1,814	58,980	104,390	400	—	—	14,700	9,694 ⁵	15,610	60·0
14	2,090	96,273	166,017	264	806	1,250	—	6,212	20,454	75·3
238	3,453	69,541	136,904	157	688	1,000	—	6,510	19,565	75·2
238	5,013	74,719	134,975	242	—	—	—	14,792	29,387	61·8
938	4,982	42,132	104,576	243	—	8,000	11,500	8,831	33,604	53·0
2,154	3,032	77,192	147,755	248	—	750	—	5,349	36,950	66·0
5,024	3,390	53,900	129,025	453	100	11,250	—	7,572	40,872	58·9
5,080	4,726	51,658	131,024	426	5,218	4,500	—	14,868	40,746	58·0
5,007	1,930	45,947	122,266	447	6,850	11,858	—	3,612	40,044	57·9
5,007	2,217	46,204	121,267	455	12,050	6,250	—	3,496	40,044	57·8
5,024	2,063	38,106	114,042	468	14,050	6,750	—	3,727	40,044	57·0
5,024	2,826	38,234	112,950	475	5,050	9,500	2,400	4,269	40,179	58·1
5,024	3,414	40,028	115,577	482	50	13,750	700	4,778	40,157	59·0
5,024	3,390	53,900	129,025	453	100	11,250	—	7,572	40,872	58·9
5,024	2,664	46,104	120,906	495	3,100	13,000	—	5,344	41,351	57·5
5,007	5,012	43,571	120,047	516	10,090	15,250	—	6,667	43,443	53·0
5,073	2,797	43,414	118,472	450	15,670	30,500	—	6,171	44,769	45·8
5,073	5,148	40,772	115,247	481	14,650	20,750	—	5,051	43,026	49·9
5,079	4,097	34,938	111,694	470	6,600	21,000	—	3,590	44,021	53·5
5,079	3,315	37,510	113,594	468	7,100	1,500	—	4,260	44,451	60·1
5,079	3,539	32,455	107,442	429	5,100	6,500	6,700	4,108	43,143	56·3
5,079	4,294	34,945	111,521	428	12,000	7,500	—	4,453	41,939	56·7
5,055	3,583	38,245	114,202	423	5,100	—	9,600	4,802	42,792	58·0
5,057	2,878	42,161	118,069	447	110	1,000	8,900	6,388	39,519	60·9
5,080	6,402	47,358	125,239	422	13	1,000	—	12,216	40,538	62·7
5,080	4,726	51,658	131,024	426	5,218	4,500	—	14,868	40,746	58·0
5,080	5,871	53,733	133,711	461	10,275	4,500	—	9,031	39,844	59·0
5,067	5,452	55,142	135,693	474	11,019	11,000	—	8,430	38,044	57·2
6,683	4,322	52,819	135,348	426	10,831	18,500	—	3,810	35,705	57·8
6,707	3,875	46,057	127,657	402	9,536	18,500	—	5,338	35,635	57·6
6,966	4,571	44,406	127,553	418	6,095	14,500	—	2,868	35,564	61·4
...

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

End of — End	LIABILITIES IN THE UNION — LASTE BINNE DIE UNIE							
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie	CASH RESERVES	
	Demand ¹ Ounmiddellik 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	101,380	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
1956—Dec./Des.	333,813	120,646	55,854	510,313	511,770	546,916	2,083	81
1955—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	443,358	478,770	1,930	109
Oct./Okt.	319,229	81,082	46,695	447,006	447,939	....	2,139	125
Nov.	319,706	84,548	47,232	451,485	453,239	....	2,323	111
Dec./Des.	325,981	90,020	47,385	463,386	464,515	499,496	2,009	113
1956—Jan.	317,162	93,351	47,427	457,939	458,817	....	2,494	113
Feb.	312,989	97,767	47,469	458,225	459,046	....	2,465	106
Mar./Mrt.	293,446	99,644	48,000	441,090	441,818	476,357	1,972	115
April	294,559	103,294	48,354	446,207	447,476	....	2,139	127
May/Mei	293,190	107,218	48,823	449,231	450,204	....	2,152	121
Jun.	299,386	108,950	49,237	457,574	458,731	494,141	1,927	127
Jul.	297,139	111,518	50,388	459,045	460,269	....	2,075	130
Aug.	304,323	115,200	51,611	471,133	472,428	....	2,022	74
Sept.	313,874	115,427	53,249	482,550	483,407	518,451	1,923	79
Oct./Okt.	313,101	116,346	51,689	484,137	485,219	....	2,299	81
Nov.	321,786	118,272	55,613	495,671	498,939	....	2,050	113
Dec./Des.	333,813	120,646	55,854	510,313	511,770	546,916	2,083	81
1957—Jan.	316,355	124,274	56,297	496,925	498,167	....	2,550	148
Feb.	316,672	124,904	56,836	498,412	501,139	....	2,415	76
Mar./Mrt.	306,628	125,603	57,997	490,228	491,525	527,677	2,009	85
April	309,447	126,897	58,595	494,039	498,180	....	2,194	100
May/Mei ....	....	....	....	....	....	....	....	....
Jun. ....	....	....	....	....	....	....	....	....

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

2. National Finance Corporation of South Africa.

ASSETS IN THE UNION — BATES BINNE DIE UNIE

— KONTANTRESERWES

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.* Saldo's by N.F.K.*	Total	Discounts, Loans and Advances	Invest- ments	Total Assets in Union	RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLICTINGS TEENOOR PUBLIEK		
				Diskonteringe, lenings en voorskotte		Totale bates binne Unie	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
			Totaal				Kontant- reserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
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
21,773	46,413	30,600	100,949	279,372	129,916	547,721	19·7	54·6	50·7
12,631	42,844	2,150	59,495	268,822	92,615	....	14·2	64·2	40·7
13,238	42,127	1,750	59,133	266,495	94,112	....	14·3	64·5	41·7
13,388	41,754	2,950	60,320	268,211	92,622	457,138	14·2	63·2	40·9
13,356	41,920	3,550	60,741	270,004	98,804	....	14·2	62·9	42·0
14,913	43,540	5,300	65,943	267,590	108,109	....	15·1	61·4	44·5
10,641	45,939	6,500	65,119	271,491	109,000	479,255	14·7	61·2	43·4
14,619	43,249	6,600	66,732	272,776	111,056	....	14·9	60·9	43·5
15,155	44,213	9,800	71,602	271,431	112,494	....	15·8	59·9	44·2
18,789	44,297	12,800	78,006	273,867	117,687	499,778	16·8	59·0	45·7
15,587	44,200	12,900	75,293	276,073	113,470	....	16·4	60·2	44·8
13,570	43,229	7,600	66,969	279,014	115,410	....	14·6	60·8	43·6
11,861	44,966	1,850	60,764	285,143	103,925	476,721	13·8	64·5	41·6
14,785	43,315	2,600	62,966	285,505	105,436	....	14·1	63·8	42·5
14,846	42,369	5,350	64,839	284,674	106,248	....	14·4	63·2	42·4
12,694	42,889	10,250	67,887	280,214	113,280	494,310	14·8	61·1	44·0
15,372	43,390	8,800	69,766	274,466	121,544	....	15·2	59·6	48·2
11,158	42,181	20,750	76,185	274,689	126,784	....	16·1	58·1	49·7
12,500	45,007	32,300	91,808	268,156	125,277	518,307	19·0	55·5	51·1
15,698	44,127	20,850	92,056	265,432	129,135	....	19·0	54·7	51·5
12,032	43,958	35,450	93,603	270,258	129,868	....	18·8	54·2	50·6
21,773	46,413	30,600	100,949	279,372	120,916	547,721	19·7	54·6	50·7
16,978	47,472	23,050	90,198	275,891	129,972	....	18·1	55·4	50·1
14,404	45,889	22,950	85,734	281,024	129,723	....	17·1	56·1	48·9
13,368	45,402	17,460	78,324	284,677	130,637	528,469	15·9	57·9	49·3
17,291	43,712	9,350	72,647	289,377	135,362	14·6	58·1	48·5
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1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

End of—End	LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie		
	DEPOSITS—DEPOSITO'S								
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-	Total Totaal					
1946—Dec./Des.	80	50	9	139	142	181			
1947—Dec./Des.	—	73	75	148	152	190			
1948—Dec./Des.	—	82	67	149	151	193			
1949—Dec./Des.	—	89	71	160	161	207			
1950—Dec./Des.	—	88	60	148	150	197			
1951—Dec./Des.	—	98	63	161	162	211			
1952—Dec./Des.	—	96	71	167	173	220			
1953—Dec./Des.	—	102	71	173	179	231			
1954—Dec./Des.	6	115	59	180	193	253			
1955—Dec./Des.	7	132	57	196	210	276			
1956—Dec./Des.	2	145	51	198	211	282			
1956—Mar./Mrt.	5	133	55	193	209	279			
Jun.	4	135	55	194	209	274			
Sept.	3	142	55	200	215	286			
Dec./Des.	2	145	51	198	211	282			
1957—Mar./Mrt.	...	...	...	...	...	...
Jun.	...	...	...	...	...	...
Sept.	...	...	...	...	...	...
Dec./Des.	...	...	...	...	...	...

End of—End	ASSETS IN THE UNION—BATES BINNE DIE UNIE							Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie			
	BALANCES WITH—SALDO'S BY												
	Coin and Notes Munt en bank- note	S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ³	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings							
1946—Dec./Des.	1	—	—	7	4	4	126	21	181				
1947—Dec./Des.	2	—	—	10	8	5	151	1	190				
1948—Dec./Des.	2	—	—	6	9	—	161	1	193				
1949—Dec./Des.	2	—	—	14	25	—	146	—	207				
1950—Dec./Des.	3	—	—	7	15	—	153	1	197				
1951—Dec./Des.	4	—	—	11	15	—	162	1	211				
1952—Dec./Des.	1	—	—	9	6	—	182	6	220				
1953—Dec./Des.	2	—	—	15	10	—	185	6	232				
1954—Dec./Des.	2	—	—	16	18	—	197	6	253				
1955—Dec./Des.	2	—	—	18	12	—	224	6	276				
1956—Dec./Des.	2	—	—	21	16	—	225	6	282				
1956—Mar./Mrt.	2	—	—	16	11	—	230	6	279				
Jun.	3	—	—	16	12	—	224	6	274				
Sept.	2	—	—	26	21	—	219	6	286				
Dec./Des.	2	—	—	21	16	—	225	6	282				
1957—Mar./Mrt.	...	...	...	...	...	...	...	...	...
Jun.	...	...	...	...	...	...	...	...	...
Sept.	...	...	...	...	...	...	...	...	...
Dec./Des.	...	...	...	...	...	...	...	...	...

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE

End of—End	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
1947—Dec./Des.	...	—	737	298	1,035	1,085
1948—Dec./Des.	...	—	884	294	1,178	1,190
1949—Dec./Des.	...	—	1,167	280	1,447	1,477
1950—Dec./Des.	...	—	1,606	321	1,927	1,947
1951—Dec./Des.	...	—	1,923	368	2,291	2,371
1952—Dec./Des.	...	—	1,977	410	2,387	2,416
1953—Dec./Des.	...	—	1,998	457	2,455	2,511
1954—Dec./Des.	...	—	2,161	474	2,635	2,699
1955—Dec./Des.	...	—	2,407	531	2,938	2,981
1956—Dec./Des.	...	—	2,440	619	3,059	3,097
1956—Mar./Mrt.	...	—	2,448	530	2,978	3,001
Jun.	...	—	2,420	532	2,952	2,985
Sept.	...	—	2,380	588	2,968	3,005
Dec./Des.	...	—	2,440	619	3,059	3,097
1957—Mar./Mrt.	...	—
Jun.	...	—
Sept.	...	—
Dec./Des.	...	—

ASSETS IN THE UNION—BATES BINNE DIE UNIE

End of—End	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	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
1956—Dec./Des.	29	—	—	208	87	—	2,795	215	3,838
1956—Mar./Mrt.	31	—	—	180	116	—	2,754	211	3,784
Jun.	33	—	—	224	142	—	2,655	214	3,679
Sept.	32	—	—	197	137	—	2,685	216	3,753
Dec./Des.	29	—	—	208	87	—	2,795	215	3,838
1957—Mar./Mrt.	...	—	—	...	...	—	...	...	...
Jun.	...	—	—	...	...	—	...	...	...
Sept.	...	—	—	...	...	—	...	...	...
Dec./Des.	...	—	—	...	...	—	...	...	...

1. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE

End of—End	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligting teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-	Total Totaal		
1946—Dec./Des.	570	9,277	5,950	15,797	17,728	21,193
1947—Dec./Des.	720	10,288	6,053	17,061	18,859	22,572
1948—Dec./Des.	759	11,080	6,160	17,999	20,007	23,859
1949—Dec./Des.	904	12,468	6,584	19,056	21,780	25,678
1950—Dec./Des.	573	13,826	7,113	21,512	23,884	27,852
1951—Dec./Des.	585	15,261	7,929	23,775	26,308	30,643
1952—Dec./Des.	621	16,308	8,349	25,278	28,075	32,830
1953—Dec./Des.	698	18,079	8,865	27,642	30,100	35,244
1954—Dec./Des.	813	19,345	9,263	29,421	31,984	37,565
1955—Dec./Des.	905	22,636	9,732	33,273	35,836	42,049
1956—Dec./Des.	1,791	28,141	10,040	39,972	42,275	49,462

ASSETS IN THE UNION—BATES BINNE DIE UNIE

End of—End—	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank	N.F.C. ²	Commer- cial banks	Building Societies	Other Insti- tutions Ander instel- lings			
		S.A. Reserve Bank	N.F.K. ²	Handels- banke					
1946—Dec./Des.	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des.	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des.	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des.	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des.	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des.	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des.	28	—	450	1,006	1,217	135	23,393	5,186	32,804
1953—Dec./Des.	32	—	450	1,115	1,221	249	25,254	5,318	35,194
1954—Dec./Des.	27	—	450	1,122	1,464	210	27,067	5,416	37,519
1955—Dec./Des.	28	—	525	1,049	1,897	504	30,563	5,618	41,996
1956—Dec./Des.	34	—	775	1,135	2,145	1,550	34,679	6,837	49,443

1. Consisting as at 31st Dec., 1955, of 27 registered and 4 provisionally registered deposit-receiving institutions which are subject to the requirements of the Banking Act of 1942, and five institutions registered under section 2(2) of the Act. Figures supplied by the Registrar of Banks.

2. National Finance Corporation of South Africa.

1. Bestaande per 31 Des. 1955 uit 27 geregistreerde en 4 voorlopig geregistreerde deposito-nemende instellings, wat onderhewig is aan die vereistes van die Bankwet van 1942, en vyf instellings wat kragtens artikel 2(2) van die wet geregistreer is. Syfers verstrek deur die Registrateur van Banke.

2. Nasionale Finansiekorporasie van Suid-Afrika.

LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE

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

ASSETS IN THE UNION—BATES BINNE DIE UNIE

End of—End	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reservewe- bank	N.F.C. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1948—Dec./Des.	2	—	—	1,377	85	75	3,070	934	6,809
1949—Dec./Des.	2	—	—	1,422	212	105	2,888	1,085	6,697
1950—Dec./Des.	2	—	—	1,297	89	129	3,257	1,014	6,825
1951—Dec./Des.	2	—	—	1,238	67	186	3,865	1,028	7,796
1952—Dec./Des.	2	—	—	1,152	69	288	3,688	1,064	7,695
1953—Dec./Des.	4	—	—	1,054	192	320	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 versprek deur die Buro vir Sensus en Statistiek.

2. Nasionale Finansiekorporasie van Suid-Afrika.

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

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank- saldo's	Fixed and Savings Deposits Vaste en spaar- deposito's	Loans and Advances Lenings en voor- skotte	Invest- ments Beleggings	Other Assets Ander bates	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. kapitaalbates van 'n permanente aard geadministreer deur die instellings wat in Tabelle II tot VI ingesluit is. Uitgesonderd bates wat slegs tydelik deur hulle hanter word, soos b.v. insolvente boedels, ens. Syfers verstrek deur die Registrateur van Banke en die Buro vir Sensus en Statistiek.

2. Geskat vir elke jaar deur een helfte van die „Gesamentlike“ te tel.

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

POSSPAARBANK
(£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals' (-) Netto depo- sito's (+) of opvra- gings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	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
1956	32,505	37,532	- 5,027	2,218	75,415	6,379	81,794
1957	31,205	34,427	- 3,222	2,489	74,683	5,498	80,181
Monthly—Maandeliks—							
1956—March/Maart	2,798	3,212	- 414	2,218	75,415	6,379	81,794
April	2,450	3,028	- 579	...	74,836	6,261	81,097
May/Mei	2,496	3,108	- 612	...	74,224	6,149	80,373
June/Junie	2,707	3,007	- 299	...	73,925	6,020	79,945
July/Julie	2,639	2,750	- 111	...	73,814	5,968	79,782
August/Augustus	2,740	2,814	- 74	...	73,740	5,914	79,654
September	2,819	2,449	+ 370	...	74,111	5,848	79,958
October/Oktober	2,835	2,767	+ 68	...	74,179	5,786	79,965
November	2,335	2,928	- 593	...	73,586	5,729	79,315
December/Desember	2,644	2,966	- 323	...	73,264	5,674	78,938
1957—January/Januarie	2,446	3,068	- 621	...	72,642	5,604	78,246
February/Februarie	2,355	2,651	- 296	...	72,346	5,548	77,894
March/Maart	2,739	2,892	- 153	2,489	74,683	5,498	80,181

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

UNIELENINGSSERTIFIKADE
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente	
					Interest Paid Betaalde rente	Interest Paid Betaalde rente
					Interest Paid Betaalde rente	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—						
1938	604	652	- 48	6,730	186	186
1948	3,273	5,661	- 2,388	31,721	922	922
1949	2,700	6,565	- 3,865	27,857	1,344	1,344
1950	3,091	7,826	- 4,735	23,122	1,876	1,876
1951	3,061	6,087	- 3,026	20,096	1,497	1,497
1952	2,285	3,700	- 1,416	18,680	868	868
1953	3,460	4,436	- 976	17,704	1,043	1,043
1954	3,430	3,943	- 513	17,191	878	878
1955	2,998	3,334	- 336	16,855	683	683
1956	2,772	3,750	- 978	15,877	761	761
1957	5,200	4,234	+ 967	16,844	850	850
Monthly—Maandeliks—						
1956—March/Maart	205	377	- 172	15,877	77	77
April	549	431	+ 118	15,995	84	84
May/Mei	532	415	+ 117	16,112	85	85
June/Junie	469	342	+ 127	16,239	71	71
July/Julie	422	351	+ 71	16,310	73	73
August/Augustus	495	388	+ 108	16,417	82	82
September	451	371	+ 80	16,497	79	79
October/Oktober	476	419	+ 57	16,554	94	94
November	434	382	+ 51	16,605	75	75
December/Desember	318	274	+ 44	16,649	49	49
1957—January/Januarie	337	288	+ 48	16,697	54	54
February/Februarie	367	298	+ 68	16,766	55	55
March/Maart	352	274	+ 78	16,844	49	49

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reservefonds	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	
1956—Dec./Des.	1,000	1,450	83,346	2,000	1,733	89,529	
1956—May/Mei	1,000	1,250	66,280	2,000	2,348	72,878	
Jun.	1,000	1,450	76,396	2,000	1,065	81,911	
Jul.	1,000	1,450	74,640	2,000	621	79,711	
Aug.	1,000	1,450	79,046	2,000	777	84,273	
Sept.	1,000	1,450	92,991	2,000	983	98,424	
Oct./Okt.	1,000	1,450	95,417	2,000	1,089	100,956	
Nov.	1,000	1,450	92,121	2,000	1,398	97,969	
Dec./Des.	1,000	1,450	83,346	2,000	1,733	89,529	
1957—Jan.	1,000	1,450	77,420	2,000	1,945	83,815	
Feb.	1,000	1,450	70,750	2,000	2,266	77,466	
Mar./Mrt.	1,000	1,450	57,900	2,000	2,327	64,677	
Apr.	1,000	1,450	57,375	2,000	2,516	64,341	
May/Mei	1,000	1,450	66,360	2,000	2,710	73,520	

End of — End	ASSETS — BATES								Cash with Bankers	Other Assets	Total Assets			
	INVESTMENTS — BELEGGINGS													
	Treasury Bills	Other Bills	Govern- ment Stocks	Municipal Stocks	Public Utility Stocks Effekte	Deben- tures	Total							
	Skatkis- bewyse	Ander bewyse	Staats- effekte	Munisipale effekte	van ver- sorgings- bedrywe	Obliga- ties	Totaal	Kas by bankiers	Ander bates	Totale bates				
1949—Dec./Des.	40,065	—	7,492	—	—	—	47,557	108	47	47,712				
1950—Dec./Des.	53,100	—	17,688	768	415	1,000	72,971	7,755	182	80,908				
1951—Dec./Des.	42,199	—	18,881	904	586	1,000	63,570	272	214	64,056				
1952—Dec./Des.	47,099	—	20,024	1,060	882	1,000	70,065	863	252	71,180				
1953—Dec./Des.	41,349	—	19,317	1,339	773	3,050	65,828	588	299	66,715				
1954—Dec./Des.	55,500	16,450	22,265	1,641	931	4,700	101,487	150	458	102,095				
1955—Dec./Des.	29,500	25,000	24,238	1,739	1,090	6,650	88,218	353	604	89,174				
1956—Dec./Des.	37,500	15,000	24,214	1,687	1,257	9,000	88,659	145	726	89,529				
1956—May/Mei	15,500	19,000	24,232	1,838	1,158	8,650	70,378	664	1,836	72,878				
Jun.	28,000	18,000	24,214	1,589	1,159	8,600	81,561	51	299	81,911				
Jul.	18,750	25,000	24,214	1,589	1,159	8,600	79,311	272	128	79,711				
Aug.	25,000	23,000	24,214	1,687	1,159	8,600	83,660	501	112	84,273				
Sept.	32,500	30,000	24,214	1,687	1,159	8,600	98,160	131	133	98,424				
Oct./Okt.	34,350	30,000	24,214	1,687	1,257	8,500	100,009	194	754	100,956				
Nov.	41,000	20,000	24,214	1,687	1,257	9,000	97,159	73	738	97,969				
Dec./Des.	37,500	15,000	24,214	1,687	1,257	9,000	88,659	145	726	89,529				
1957—Jan.	31,000	15,000	24,214	1,687	1,257	9,000	82,159	148	1,508	83,815				
Feb.	24,500	15,000	24,214	1,687	1,357	9,000	75,759	198	1,509	77,466				
Mar./Mrt.	12,000	15,000	24,214	1,687	1,356	8,500	62,757	345	1,575	64,677				
Apr.	12,000	12,000	26,236	1,687	1,356	8,500	61,779	379	2,182	64,341				
May/Mei	18,500	15,000	26,229	1,687	1,356	8,300	71,073	262	2,185	73,520				

* The Corporation accepts deposits at call from the public in amounts of not less than £50,000 at a time, while withdrawals may also not be for less than this amount.

* 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.

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

POSSPAARBANK
(£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals' -) Netto depo- sito's (+) of opvra- gings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank- sertifikate	Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	11,033	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	70,095	12,397	83,391
1950	34,188	37,468	- 3,280	1,023	69,337	11,208	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
1956	32,505	37,532	- 5,027	2,218	75,415	6,379	81,794
1957	31,205	34,427	- 3,222	2,489	74,683	5,498	80,181
Monthly—Maandeliks—							
1956—March/Maart	2,798	3,212	- 414	2,218	75,415	6,379	81,794
April	2,450	3,028	- 579	...	74,836	6,261	81,097
May/Mei	2,496	3,108	- 612	...	74,224	6,149	80,373
June/Junie	2,707	3,007	- 299	...	73,925	6,020	79,945
July/Julie	2,639	2,750	- 111	...	73,814	5,968	79,782
August/Augustus	2,740	2,814	- 74	...	73,740	5,914	79,654
September	2,819	2,449	+ 370	...	74,111	5,848	79,958
October/Oktoper	2,835	2,767	+ 68	...	74,179	5,786	79,965
November	2,335	2,928	- 593	...	73,586	5,729	79,315
December/Desember	2,644	2,966	- 323	...	73,264	5,674	78,938
1957—January/Januarie	2,446	3,068	- 621	...	72,642	5,604	78,246
February/Februarie	2,355	2,651	- 296	...	72,346	5,548	77,894
March/Maart	2,739	2,892	- 153	2,489	74,683	5,498	80,181

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

UNIELENINGCERTIFIKADE
(£ 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
1956	2,772	3,750	- 978	15,877	761
1957	5,200	4,234	+ 967	16,844	850
Monthly—Maandeliks—					
1956—March/Maart	205	377	- 172	15,877	77
April	549	431	+ 118	15,995	84
May/Mei	532	415	+ 117	16,112	85
June/Junie	469	342	+ 127	16,239	71
July/Julie	422	351	+ 71	16,310	73
August/Augustus	495	388	+ 108	16,417	82
September	451	371	+ 80	16,497	79
October/Oktoper	476	419	+ 57	16,554	94
November	434	382	+ 51	16,605	75
December/Desember	318	274	+ 44	16,649	49
1957—January/Januarie	337	288	+ 48	16,697	54
February/Februarie	367	298	+ 68	16,766	55
March/Maart	352	274	+ 78	16,844	49

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reservefonds	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	
1956—Dec./Des.	1,000	1,450	83,346	2,000	1,733	89,529	
1956—May/Mei	1,000	1,250	66,280	2,000	2,348	72,878	
Jun.	1,000	1,450	76,396	2,000	1,065	81,911	
Jul.	1,000	1,450	74,640	2,000	621	79,711	
Aug.	1,000	1,450	79,046	2,000	777	84,273	
Sept.	1,000	1,450	92,991	2,000	983	98,424	
Oct./Okt.	1,000	1,450	95,417	2,000	1,089	100,956	
Nov.	1,000	1,450	92,121	2,000	1,398	97,969	
Dec./Des.	1,000	1,450	83,346	2,000	1,733	89,529	
1957—Jan.	1,000	1,450	77,420	2,000	1,945	83,815	
Feb.	1,000	1,450	70,750	2,000	2,266	77,466	
Mar./Mrt.	1,000	1,450	57,900	2,000	2,327	64,677	
Apr.	1,000	1,450	57,375	2,000	2,516	64,341	
May/Mei	1,000	1,450	66,360	2,000	2,710	73,520	

End of — End	ASSETS — BATES								
	INVESTMENTS — BELEGGINGS						Cash with Bankers	Other Assets	Total Assets
	Treasury Bills	Other Bills	Govern- ment Stocks	Municipal Stocks	Public Utility Stocks Effekte	Deben- tures	Total		
Skatkis- bewyse	Ander bewyse	Staats- effekte	Munisipale effekte	Munisipale effekte van ver- sorgings- bedrywe	Obliga- ties	Totaal	Kas by bankiers	Ander bates	Totale bates
1949—Dec./Des.	40,065	—	7,492	—	—	47,557	108	47	47,712
1950—Dec./Des.	53,100	—	17,688	768	415	72,971	7,755	182	80,908
1951—Dec./Des.	42,199	—	18,881	904	586	1,000	63,570	272	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
1956—Dec./Des.	37,500	15,000	24,214	1,687	1,257	9,000	88,659	145	89,529
1956—May/Mei	15,500	19,000	24,232	1,838	1,158	8,650	70,378	664	72,878
Jun.	28,000	18,000	24,214	1,589	1,159	8,600	81,561	51	81,911
Jul.	18,750	25,000	24,214	1,589	1,159	8,600	79,311	272	79,711
Aug.	25,000	23,000	24,214	1,687	1,159	8,600	83,660	501	84,273
Sept.	32,500	30,000	24,214	1,687	1,159	8,600	98,160	131	98,424
Oct./Okt.	34,350	30,000	24,214	1,687	1,257	8,500	100,009	194	100,956
Nov.	41,000	20,000	24,214	1,687	1,257	9,000	97,159	73	73,520
Dec./Des.	37,500	15,000	24,214	1,687	1,257	9,000	88,659	145	89,529
1957—Jan.	31,000	15,000	24,214	1,687	1,257	9,000	82,159	148	83,815
Feb.	24,500	15,000	24,214	1,687	1,357	9,000	75,759	198	77,466
Mar./Mrt.	12,000	15,000	24,214	1,687	1,356	8,500	62,757	345	64,677
Apr.	12,000	12,000	26,236	1,687	1,356	8,500	61,779	379	2,182
May/Mei	18,500	15,000	26,229	1,687	1,356	8,300	71,073	262	2,185

* The Corporation accepts deposits at call from the public in amounts of not less than £50,000 at a time, while withdrawals may also not be for less than this amount.

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

LIABILITIES—LASTE

End of-- End—	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste	Total Totaal
1938—Dec./Des.	17,314	1,174	764	81	163	359	19,855
1946—Dec./Des.	18,951	1,844	1,789	1,022	4,438	685	28,729
1947—Dec./Des.	19,361	1,991	5,178	3,109	6,186	706	36,531
1948—Dec./Des.	19,804	2,216	9,013	2,866	11,317	775	45,991
1949—Dec./Des.	20,501	2,458	8,828	3,027	7,093	866	42,773
1950—Dec./Des.	21,330	2,735	9,453	4,163	9,025	992	47,698
1951—Dec./Des.	22,124	3,011	5,500	4,696	25,737	1,068	62,136
1952—Dec./Des.	22,155	3,315	4,581	2,076	21,666	1,177	54,970
1953—Dec./Des.	22,905	3,655	4,678	3,705	32,552	1,231	68,726
1954—Dec./Des.	23,655	4,003	4,455	5,867	46,407	1,440	85,827
1955—Dec./Des.	24,405	4,671	5,514	4,001	48,357	1,568	88,516
1956—Dec./Des.	25,155	5,365	8,138	3,483	49,752	1,743	93,636

ASSETS—BATES

End of-- End—	ADVANCES—VOORSKOTTE					Other Assets Ander bates	Total Totaal	
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade			
	Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander			
1938—Dec./Des.	16,371	1,078	634	1,479	—	19,562	293	19,855
1946—Dec./Des.	18,348	551	1,147	8,066	525	28,637	92	28,729
1947—Dec./Des.	18,587	517	1,993	13,892	1,463	36,452	79	36,531
1948—Dec./Des.	19,578	533	2,902	22,430	478	45,921	70	45,991
1949—Dec./Des.	20,194	579	3,535	18,108	246	42,662	111	42,773
1950—Dec./Des.	19,019	579	4,371	23,498	142	47,609	89	47,698
1951—Dec./Des.	18,277	532	4,788	38,021	436	62,055	81	62,136
1952—Dec./Des.	19,480	494	5,458	28,828	615	54,875	95	54,970
1953—Dec./Des.	20,252	480	5,716	41,657	500	68,805	122	68,726
1954—Dec./Des.	21,042	466	5,878	58,089	241	85,715	112	85,827
1955—Dec./Des.	22,443	456	6,345	58,788	304	88,337	179	88,516
1956—Dec./Des.	24,599	458	7,016	60,661	702	93,436	200	93,636
1956—April	23,109	484	6,794	48,838	2,004	81,229	....	....
May/Mei	23,380	484	6,875	47,879	1,978	80,595	....	....
Jun.	23,591	484	7,016	48,945	1,338	81,374	....	....
Jul.	23,723	483	7,110	57,090	380	88,785	....	....
Aug.	23,890	480	7,132	67,876	315	99,702	....	....
Sept.	24,040	483	7,146	68,120	267	100,055	....	....
Oct./Okt.	24,261	475	7,204	63,223	340	95,502	....	....
Nov.	24,467	464	6,978	58,145	350	90,405	....	....
Dec./Des.	24,599	458	7,016	60,661	702	93,436	....	....
1957—Jan.	24,646	462	7,134	60,872	713	93,827	....	....
Feb.	24,694	477	7,241	56,488	1,517	90,418	....	....
Mar./Mrt.	24,819	492	7,324	53,962	2,170	88,766	....	....
April	24,915	496	7,433	51,771	2,487	87,102	....	....

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

2. Including Land Bank bills.

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

2. Insluitende Landbankwissels.

	LIABILITIES—LASTE						Total Liabilities or Assets	ASSETS—BATES			
	Share Capital	Reserves	Deposits†—Deposito's†			Totale laste of bates		Mortgage Advances	Loans	Liquid Assets†	
			Aandeel-kapitaal	Reservewes	Fixed Vaste			Voorskotte teen verband			
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	124,098	223,801	178,398	952	39,456		
1950	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	46,032		
1951	99,004	10,700	96,914	47,434	144,348	257,536	202,248	1,191	47,802		
1952	118,506	12,066	101,353	49,508	150,861	286,632	223,773	1,229	54,342		
1953	137,910	13,358	106,413	49,638	156,051	313,446	249,202	1,533	54,389		
1954	156,438	14,789	115,264	63,002	178,267	356,113	277,637	1,755	66,948		
1955	179,032	17,075	130,274	74,194	204,468	408,389	317,781	2,117	76,313		
End of—End—											
1956—March/Maart	202,668	16,650	136,954*	78,282*	218,873	...	355,880	2,540	70,158		
April	204,390	18,710	137,898*	77,648*	219,314	...	357,338	2,595	71,559		
May./Mei	206,173	18,771	139,746*	77,792*	221,480	...	359,341	2,657	74,256		
Jun.	206,978	18,790	140,001*	77,080*	221,232	...	361,809	2,552	73,275		
Jul.	208,732	18,796	141,203*	78,780*	224,125	...	363,095	2,662	77,603		
Aug.	210,677	18,796	142,145*	80,479*	226,880	...	365,638	2,714	80,919		
Sept.	212,182	18,796	142,211*	83,092*	229,752	...	367,216	2,567	79,498		
Oct./Okt.	214,307	18,796	142,685*	84,317*	231,442	...	363,739	2,560	82,181		
Nov.	216,541	18,796	143,111*	84,851*	232,544	...	372,981	2,634	82,897		
Dec./Des.	217,537	18,796	143,260*	83,604*	231,744	...	375,596	2,520	81,646		
1957—Jan.	219,875	18,796	144,346*	84,204*	233,437	...	377,025	2,606	85,262		
Feb.	222,024	18,796	145,078*	84,512*	234,415	...	379,486	2,763	86,835		
Mar./Mrt.	224,502	18,796	146,271*	86,418*	236,632	...	382,507	2,763	83,724		

† 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 KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloemfontein	Total Totaal	Total Totaal	Index 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	5,076·8	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
1956	4,714·6	7,933·8	1,320·2	3,398·0	1,098·6	1,381·6	132·9	443·7	13,157·1	203·3
1956—April	341·0	553·4	99·4	247·7	83·1	103·7	10·4	33·0	937·7	173·8
May/Mei	375·2	600·7	113·6	284·2	81·9	103·5	7·8	29·8	1,018·2	188·8
Jun.	401·0	696·9	124·6	313·8	93·8	117·3	11·4	35·2	1,163·3	215·7
Jul.	369·3	665·8	101·8	269·4	85·8	111·2	11·4	37·9	1,084·3	201·0
Aug.	423·8	765·2	98·0	261·3	88·8	116·3	11·6	46·4	1,189·2	220·5
Sept.	369·7	629·3	90·6	243·1	84·4	110·0	11·9	38·6	1,021·0	189·3
Oct./Okt.	402·9	665·2	114·8	291·8	94·8	118·4	11·9	37·9	1,113·2	206·4
Nov.	402·8	669·3	116·4	304·4	96·9	121·1	12·1	36·6	1,131·4	209·8
Dec./Des.	434·8	743·5	127·6	316·3	104·8	120·6	12·5	36·8	1,226·2	227·3
1957—Jan.	425·7	682·2	116·2	291·9	101·2	125·5	12·2	39·5	1,139·1	211·2
Feb.	429·5	687·3	111·6	274·6	94·3	117·2	12·8	40·9	1,120·0	207·6
Mar./Mrt.	435·2	706·1	121·1	300·0	99·6	126·3	13·8	45·1	1,177·4	218·3
April	378·9	625·6	113·9	298·6	96·1	119·2	11·6	37·1	1,080·6	200·3

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.

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

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ² Banknote ²	Sub- Total Sub- totaal	Coin ³ Munt ³	Total Totaal	Increase(+) or Decrease(-) Toename(+) of Afname(-)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					
1938—Dec./Des.	75·0	4·8	15·8	95·6	3·9	99·5	+ 8·0
1948—Dec./Des.	336·1	16·4	58·4	410·9	7·8	418·7	- 2·5
1949—Dec./Des.	296·3	11·2	57·1	364·5	7·8	372·3	- 46·4
1950—Dec./Des.	332·3	42·0	63·5	437·8	8·2	446·0	+ 73·7
1951—Dec./Des.	336·0	22·1	70·3	428·4	8·8	437·2	- 8·8
1952—Dec./Des.	328·9	25·1	76·0	430·1	9·3	439·3	+ 2·1
1953—Dec./Des.	340·7	10·0	83·3	434·0	10·0	444·0	+ 4·7
1954—Dec./Des.	345·9	27·9	87·2	461·0	10·3	471·3	+ 27·3
1955—Dec./Des.	326·0	21·0	90·9	437·9	10·7	448·6	- 22·7
1956—Dec./Des.	333·8	23·2	94·0	451·1	10·9	461·9	+ 13·3
1956—April	294·6	35·0	91·3	420·8	10·4	431·3	- 22·8
May/Mei	293·2	23·2	91·7	408·1	10·4	418·5	- 12·8
June/Junie	299·4	10·3	94·7	404·4	10·6	415·0	- 3·5
July/Julie	297·1	8·1	92·8	398·1	10·5	408·6	- 6·4
August/Augustus	304·3	12·4	97·7	414·4	10·6	425·0	+ 16·4
September	313·9	9·9	97·6	421·4	10·8	432·2	+ 7·2
October/Oktober	313·1	6·5	93·3	412·9	10·5	423·4	- 8·8
November	321·8	11·3	99·2	432·3	10·7	443·1	+ 19·7
December/Desember	333·8	23·2	94·0	451·1	10·9	461·9	+ 18·8
1957—January/Januarie	316·4	29·9	91·4	437·6	10·4	448·0	- 13·9
February/Februarie	316·7	45·0	93·5	455·2	10·4	465·6	+ 17·6
March/Maart	306·6	43·4	96·1	446·1	10·9	456·9	- 8·7
April	309·4	32·8	94·2	436·5	10·7	447·2	- 9·7

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

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

3. Estimated. — Geskat.

XV.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS

— OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debette ²	Rate of Turnover ³ Omloop-snelheid ³	Quarter ended—	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debette ²	Rate of Turnover ³ Omloop-snelheid ³
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—	(£ S.A. thousands) (£ S.A. duisende)			Quarter ended—	(£ S.A. thousands) (£ S.A. duisende)		
1938	72,617	479,563	6·6	1956—March/Maart	309,754	3,272,650	10·6
1948	357,886	1,618,091	4·5	June/Junie	297,895	3,119,203	10·5
1949	296,708	1,594,143	5·4	September	307,138	3,294,496	10·7
1950	314,206	1,804,528	5·7	Dec./Des.	325,016	3,470,778	10·7
1951	332,969	2,215,450	6·7	1957—March/Maart	315,532	3,436,576	10·9
1952	320,416	2,374,337	7·4	June/Junie	....	....	....
1953	327,613	2,526,554	7·7	September	....	....	....
1954	329,428	2,786,132	8·5	Dec./Des. ....	....	....	....
1955	320,925	3,041,356	9·5				
1956	309,951	3,289,282	10·6				

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 bankdebitte soos gepubliseer deur Buro vir Sensus en Statistiek.

3. Totaal bankdebitte gedeel deur deposito's soos omskryf.

	Gold and Exchange Holdings of S.A. Reserve Bank ¹ Goud- en valutabesit van S.A. Reserwebank ¹	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ³ Vaste en spaardeposito's by handelsbanke ³	Other Items ⁴ Ander poste ⁴	Total Totaal	
		Reserve Bank Reserwebank	Commercial Banks ² Handelsbanke ²				
Annual Change ⁵ Jaarlikse verandering ⁵							
1937-38	+ 7.2	- 1.8	- 2.1	+ 3.6	+ 1.1	+ 8.0
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0	+ 6.9
1939-40	+ 20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3	+ 27.5
1940-41	+ 1.8	+ 22.8	+ 18.2	+ 1.8	- 0.6	+ 44.0
1941-42	+ 65.1	- 18.0	- 0.8	- 4.9	+ 0.7	+ 42.1
1942-43	+ 29.2	+ 10.2	+ 11.2	- 11.4	+ 0.5	+ 39.7
1943-44	+ 36.0	+ 2.4	+ 5.0	- 8.0	- 0.5	+ 34.9
1944-45	+ 60.7	- 16.5	+ 21.3	- 9.6	- 1.3	+ 54.6
1945-46	- 18.5	+ 2.5	+ 55.1	+ 8.5	- 3.0	+ 44.6
1946-47	- 0.5	+ 2.4	+ 35.9	- 6.0	- 4.4	+ 27.4
1947-48	- 167.2*	+ 94.8*	+ 53.2	+ 13.4	+ 3.3	- 2.5
1948-49	+ 17.0	- 66.0†	-- 7.1	+ 8.1	+ 1.6	- 46.4
1949-50	+ 55.7	- 11.3	+ 28.3	- 6.6	+ 7.6	+ 73.7
1950-51	- 34.5	- 1.0	+ 34.0	- 3.7	- 3.6	- 8.8
1951-52	- 3.7	+ 16.4	+ 9.7	- 21.3	+ 1.0	+ 2.1
1952-53	- 26.3	+ 17.8	+ 10.8	- 1.5	+ 3.9	+ 4.7
1953-54	+ 43.2	- 18.9	+ 26.3	- 27.1	+ 3.8	+ 27.3
1954-55	- 16.9	+ 16.7	+ 29.2	- 44.1	- 7.6	- 22.7
1955-56	+ 3.8	+ 5.5	+ 35.6	- 39.2	+ 7.6	+ 13.3
Monthly Change ⁶ Maandelikse verandering ⁶							
1956—April	- 3.2	- 13.6	+ 2.6	- 4.0	- 4.6	- 22.8
May/Mei	- 3.6	- 8.3	+ 2.7	- 4.4	+ 0.8	- 12.8
June/Junie	+ 1.9	- 17.9	+ 7.5	- 2.1	+ 7.1	- 3.5
July/Julie	- 6.2	+ 8.2	+ 1.1	- 3.7	- 5.8	- 6.4
August/Augustus	+ 4.1	+ 0.3	+ 17.4	- 4.9	- 0.5	+ 16.4
September	+ 2.7	- 4.2	+ 3.5	- 1.9	+ 7.1	+ 7.2
October/Oktober	+ 3.9	- 5.8	- 1.3	- 2.4	- 3.2	- 8.8
November	+ 7.2	- 2.2	+ 11.2	- 2.9	+ 6.4	+ 19.7
December/Desember	+ 5.8	+ 11.6	+ 4.3	- 2.6	- 0.3	+ 18.8
1957—January/Januarie	+ 4.5	- 1.7	- 11.0	- 4.1	- 1.6	- 13.9
February/Februarie	+ 3.8	+ 4.8	+ 4.8	- 1.2	+ 5.4	+ 17.6
March/Maart	+ 2.2	+ 0.4	- 0.9	- 1.9	- 8.5	- 8.7
April	- 7.7	+ 0.2	+ 1.3	- 1.9	- 1.6	- 9.7

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

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

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

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

5. Based on year-end figures.

6. Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan by U.K.

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

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

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

4. Insluitende goud- en valutabesit van die handelsbanke.

5. Gegrond op syfers aan einde van jaar.

6. Gegrond op syfers aan einde van maand.

* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening deur V.K.

	RESERVE BANK RESERWE- BANK	N.F.C. ¹	UNION TREASURY BILLS ²			COMMERCIAL BANKS						Post OFFICE SAVINGS BANK ³
			N.F.K. ¹	UNIE-SKATKISBEWYSE ²			HANDELSBANKE					
	Discount Rate	Deposits	Three Months	Six Months	Twelve Months	Minimum Overdraft Rate	Fixed Deposits—Vaste dep.	Three Months	Six Months	Twelve Months	Savings Deposits	Deposits
	Diskonto- koers	Deposito's	Drie maande	Ses maande	Twaalf maande	Minimum koers op oortrek- kings	Drie maande	Ses maande	Twaalf maande	Spaar- deposito's	Deposito's	
At 31st Dec., 1947 / Op 31 Des. 1947 ...	3·00	—	—	—	·625	1·00	4·50	—	·50	1·50 ⁴	1·50	2·50
Date of Change/ Datum van ver- andering:												
3-12-48 ...	—	—	—	—	·75	1·25	—	—	—	—	—	—
21- 9-49 ...	—	—	·625	—	—	—	—	—	—	—	—	—
10-10-49 ...	—	—	·875	—	1·00	1·50	—	—	—	—	—	—
13-10-49 ...	3·50	—	—	—	—	—	—	—	—	—	—	—
17-10-49 ...	—	—	—	—	—	—	5·00	—	1·00	2·00 ⁵	2·00	—
15- 8-50 ...	—	—	—	—	—	—	—	0·75	—	—	—	—
27- 3-52 ...	4·00	—	—	—	—	—	—	—	—	—	—	—
1- 4-52 ...	—	1·125	—	—	1·25	1·75	5·50	1·00	1·50	3·00 ⁶	3·00	—
16- 4-52 ...	—	—	—	—	—	—	—	—	—	—	—	3·00
8- 5-52 ...	—	—	—	—	—	—	—	1·50	—	—	—	—
1- 8-52 ...	—	1·375	—	—	1·50	2·00	—	—	—	—	—	—
20- 8-52 ...	—	—	—	—	—	—	—	1·75	2·00	3·00	—	—
3- 6-53 ...	—	—	1·75	1·875	2·00	2·25	—	—	—	—	—	—
2- 8-54 ...	—	—	1·875	1·9375	—	2·125	—	—	—	—	—	—
1- 9-54 ...	—	—	—	—	—	—	—	2·00	2·25	—	—	—
2- 3-55 ...	—	—	2·375	2·4375	2·50	2·625	—	—	—	—	—	—
4- 3-55 ...	—	—	—	—	—	—	—	2·50	2·75	4·00 ⁷	—	—
1- 6-55 ...	—	—	—	2·50	2·625	—	—	2·625	—	—	—	—
29- 9-55 ...	4·50	2·875	3·00	3·125	—	—	—	—	—	—	—	—
1-10-55 ...	—	—	—	—	—	—	6·00	3·125	3·25	4·00 ⁸	—	—
22-12-55 ...	—	—	—	—	—	—	—	—	—	4·00 ⁹	—	—
1- 2-56 ...	—	—	—	—	—	—	—	—	—	4·50 ¹⁰	—	—
17- 2-56 ...	—	—	3·125	3·25	3·375	—	—	—	—	—	—	—
22- 2-56 ...	—	—	—	—	—	—	—	3·375	3·50	—	—	—
1- 3-56 ...	—	—	—	—	—	—	—	—	—	—	3·50	—
1- 4-56 ...	—	—	—	—	—	—	—	—	—	—	—	3·50

1. National Finance Corporation of South Africa.

2. Discount rates.

3. Deposits limited to £1,000 per year ending 31st March.

4. On deposits up to £5,000 per person and thereafter 1 1/2%.

5. On deposits up to £20,000 per person and thereafter 1 1/2%.

6. On deposits up to £50,000 per person and thereafter 2 1/2%.

7. On deposits up to £25,000 per person and thereafter 3 1/4%.

8. On deposits up to £50,000 per person and thereafter 3 1/4%.

9. On deposits up to £100,000 per person and thereafter 3 1/4%.

10. On deposits up to £100,000 per person and thereafter 3 1/4%.

— No rate quoted. No change.

1. Nasionale Finansiekorporasie van Suid-Afrika.

2. Diskontoekoerse.

3. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.

4. Op deposito's tot £5,000 per persoon en daarbo 1 1/2%.

5. Op deposito's tot £20,000 per persoon en daarbo 1 1/2%.

6. Op deposito's tot £50,000 per persoon en daarbo 2 1/2%.

7. Op deposito's tot £25,000 per persoon en daarbo 3 1/4%.

8. Op deposito's tot £50,000 per persoon en daarbo 3 1/4%.

9. Op deposito's tot £100,000 per persoon en daarbo 3 1/4%.

10. Op deposito's tot £100,000 per persoon en daarbo 3 1/4%.

— Geen koers gekwoteer. Geen verandering.

XVIII.—GOVERNMENT STOCK YIELD¹ — RENTABILITEIT VAN STAATSEFFEKT¹

	Annual Average						Jaarlikse gemiddelde					
	1938	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
	3·45 ²	2·89	2·63	2·90	3·33	3·63	3·60	4·28	4·50	4·46	4·33	4·73
	Monthly Average											
Year/Jaar	Jan.	Feb.	Mar.Mrt	Apr.	MayMei	Jun.	Jul.	Aug.	Sep.	Oct.Okt	Nov.	Dec./Des.
1955 ...	4·25	4·25	4·25	4·25	4·25	4·25	4·25	4·25	4·27	4·50	4·55	4·625
1956 ...	4·625	4·681	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75
1957 ...	4·75	4·75	4·75	4·75	4·75	—	—	—	—	—	—	—

1. From 1937 to 1943, yield of 3 per cent 1951/56 Government stock; from 1944 to 1954 yield of 3 per cent 1960/70 Government stock; from 1955 onwards, yield of 4 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 Staats-effekte; vanaf 1944 tot 1954 rentabiliteit van 3 persent 1960/70 Staatseffekte; vanaf 1955 en daarna, rentabiliteit van 4 1/2 persent 1974 Staatseffekte.

2. Gebaseer op minder as twaalf maande.

Year and Month Jaar en maand.	TRANSACTIONS. TRANSAKSIES.		PRICES. PRYSE.				U.K. V.K.	U.S.A. V.S.A.		
	Union of South Africa. Unie van Suid-Afrika.		Union of South Africa. Unie van Suid-Afrika.		Industrial Shares ⁴ . Industriële aandele ⁴ .	Industrial Shares ⁵ . Industriële aandele ⁵ .				
	Number of Shares Purchased ¹ . Aantal aan- dele gekoop ¹ .	Turnover ² . Omset ² .	Producers. Produserende myne.	Developers. Ontwikkel- ende myne.						
1948	100·0	100·0	100	100	100	100	100	100		
1949	102·0	96·0	98	93	77	89	98	98		
1950	66·9	65·1	115	98	72	90	120	120		
1951	67·2	76·4	111	107	79	104	147	147		
1952	47·1	39·0	92	92	62	90	156	156		
1953	55·5	48·4	83	104	56	102	156	156		
1954	94·5	113·1	80	172	58	134	191	191		
1955	61·7	74·5	74	167	60	158	261	261		
1956	42·2	52·7	63	....	55	142	303	303	
1955—April	41·3	52·2	75	163	62	171	246	246		
May/Mei	62·1	74·5	75	166	62	161	245	245		
Jun.	72·6	98·7	75	167	61	158	261	261		
Jul.	57·9	69·7	73	164	61	155	275	275		
Aug.	69·1	79·2	73	157	60	152	271	271		
Sept.	58·2	62·9	75	161	59	157	284	284		
Oct./Okt.	48·1	45·0	70	146	59	147	268	268		
Nov.	54·1	47·3	68	141	59	138	283	283		
Dec./Des.	40·5	36·6	67	143	59	140	288	288		
1956—Jan.	44·2	91·2	67	134	58	149	284	284		
Feb.	57·6	64·7	67	142	58	143	286	286		
Mar./Mrt.	46·7	59·0	67	134	57	139	305	305		
April	37·0	45·5	64	127	56	144	313	313		
May/Mei	35·8	38·3	62	....	54	145	306	306	
Jun.	45·3	48·0	62	....	53	135	303	303	
Jul.	37·2	40·4	64	....	53	144	319	319	
Aug.	39·8	49·2	62	....	53	145	320	320	
Sept.	36·3	48·9	62	....	55	142	308	308	
Oct./Okt.	44·2	49·4	61	....	55	142	302	302	
Nov.	42·6	54·8	58	....	54	130	298	298	
Dec./Des.	39·2	43·3	61	....	55	139	305	305	
1957—Jan.	52·9	75·6	60	....	56	146	300	300	
Feb.	44·9	79·4	58	....	57	148	288	288	
Mar./Mrt.	39·8	42·2	56	....	57	150	....	....
April	38·7	41·5	53	....	56	....	....	....
May/Mei	43·3	....	52	....	....	....	....	....

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 NOMINALE KAPITAAL			UNION COMPANIES (£ S.A. thousands) — UNIE-MAATSKAPPYE (£ S.A. duisende).				
	New Companies Registered	Increases of Capital	Total Increase	Reduc- tions of Capital	Liquida- tions	Companies Removed from Register	Total Decrease	Net Increase or Decrease(—) Netto toename of afname(—)
	Nuwe maat- skappye- gere- gisterreer	Kapitaal- vermeer- derings	Totale toename	Kapitaal- vermin- derings	Likwi- dasies	Maat- skappye verwyder van register	Totale afname	
1938	6,052	10,265	16,317	1,217	3,608	...	...	...
1946	103,776	82,187	185,963	3,307	1,332	...	...	...
1947	98,290	67,953	166,243	1,194	1,654	...	...	...
1948	67,678	74,471	142,149	910	6,218	2,200	9,328	132,821
1949	48,714	43,841	92,554	2,284	7,859	3,952	14,094	78,460
1950	60,434	61,436	121,870	7,042	6,785	3,967	17,794	104,076
1951	36,502	53,291	89,793	3,416	4,701	5,516	13,633	76,160
1952	39,310	67,748	107,058	4,768	5,058	5,228	15,054	92,005
1953	14,510	43,522	58,032	7,828	5,694	4,933	18,455	39,576
1954	34,026	45,569	79,594	5,160	26,711	4,399	36,275	43,319
1955	32,079	45,961	78,041	4,970	6,919	7,178	19,068	58,973
1956	16,295	56,512	72,807	1,198	5,855	6,611	13,664	59,143
1956—Jan.	453	3,658	4,110	2	771	609	1,382	2,728
Feb.	1,206	3,757	4,963	—	258	—	258	4,705
Mar./Mrt.	1,284	2,102	3,386	—	549	552	1,101	2,285
April	778	1,435	2,213	193	272	—	466	1,747
May/Mei	991	2,977	3,969	—	96	1,001	1,187	2,782
Jun.	3,757	15,438	19,195	—	871	828	1,699	17,496
Jul.	1,230	12,777	14,007	—	610	—	610	13,398
Aug.	1,667	1,714	3,380	—	391	1,227	1,618	1,762
Sept.	886	736	1,622	—	323	—	323	1,299
Oct./Okt.	1,329	6,096	7,425	—	51	1,626	1,677	5,748
Nov.	1,511	2,571	4,082	—	45	—	45	4,036
Dec./Des.	1,203	3,251	4,454	1,003	1,617	678	3,298	1,156
1957—Jan.	617	1,098	1,715	—	320	—	320	1,395
Feb.	2,788	1,283	4,071	—	147	633	780	3,290
Mar./Mrt.	1,117	4,256	5,372	—	718	—	718	4,654
Quarter ended 31st March, 1957— Kwartaal geëindig 31 Maart 1957—								
GROUP*/GROEP* :								
Commerce/Handel	935	2,843	3,778	—	327	198	525	3,254
Services/Dienste	479	396	875	—	64	69	133	742
Financial/Finansieel	819	711	1,530	—	119	7	126	1,404
Agriculture/Landbou	113	3	116	—	—	—	—	116
Mining/Mynbou	168	660	828	—	80	216	296	532
Fisheries/Visserye	—	30	30	—	—	—	—	30
Secondary Industries / Nywerhede	2,007	1,993	4,000	—	595	144	739	3,261
Total/Totaal	4,522	6,635	11,158	—	1,185	633	1,818	9,339

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

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

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—							
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daagliksse 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	937·595	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
1956	99·87½	100·37½	2·801	2·784	986·954	975·954	10·68	10·567
End of— End—								
1956—April	99·87½	100·37½	2·81	2·79½	989·00	978·00	10·70½	10·59½
May/Mei	99·87½	100·37½	2·80½	2·79½	989·00	978·00	10·70½	10·59½
Jun.	99·87½	100·37½	2·80½	2·78½	986·00	975·00	10·68½	10·57½
Jul.	99·87½	100·37½	2·79½	2·77½	984·00	973·00	10·68½	10·57½
Aug.	99·87½	100·37½	2·78½	2·77½	985·00	974·00	10·68½	10·57½
Sept.	99·87½	100·37½	2·78½	2·77½	986·00	975·00	10·66½	10·55½
Okt./Okt.	99·87½	100·37½	2·78½	2·77½	986·00	975·00	10·66½	10·55½
Nov.	99·87½	100·37½	2·78½	2·77½	987·00	976·00	10·65	10·53½
Dec./Des.	99·87½	100·37½	2·79	2·77½	987·00	976·00	10·69	10·57½
1957—Jan.	99·87½	100·37½	2·80½	2·78½	990·00	979·00	10·70½	10·59½
Feb.	99·87½	100·37½	2·80½	2·78½	990·00	979·00	10·70½	10·59½
Mar./Mrt.	99·87½	100·37½	2·79½	2·77½	990·00	979·00	10·70	10·58½
April	99·87½	100·37½	2·79½	2·77½	990·00	980·00	10·70	10·58½
May/Mei	99·87½	100·37½	2·79½	2·77½	989·00	978·00	10·70	10·58½

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of May, 1957.		Last Date of Change. Laaste datum van verandering.	
		Koerse einde Mei 1957.			
		Buying Koop	Selling Verkoop		
New York	Dollars per £1 S.A.	2·79½	2·77½	29/5/1957	
Montreal	Dollars per £1 S.A.	2·66½	2·64½	29/5/1957	
London/Londen	£ S.A. per £100 Sterling	99·87½	100·37½	3/1/1952	
Amsterdam	Guilders/Guldens per £1 S.A.	10·70	10·58½	28/3/1957	
Paris/Parys	Francs/Franke per £1 S.A.	989·00	978·00	16/5/1957	
Brussels/Brussel	Francs/Franke per £1 S.A.	141·35	139·85	9/5/1957	
Zurich	Francs/Franke per £1 S.A.	12·25½	12·17½	25/5/1957	
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·53	19·32½	11/4/1957	
Oslo	Kroner/Krone per £1 S.A.	20·07	19·86	4/4/1957	
Stockholm	Kroner/Krone per £1 S.A.	14·51½	14·36	16/5/1957	
Lisbon	Escudos per £1 S.A.	80·45	79·50	11/10/1956	
Elisabethville	Francs/Franke per £1 S.A.	141·90	139·30	9/5/1957	
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.	11·78½	11·66	16/5/1957	
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/Bombaaï	Pence/Pennies per Ind. Rupee/Roepée	17·90½	18·15½	3/1/1952	
Karachi	Pence/Pennies per Pak. Rupee/Roepée	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	146.8	—	—
1951	152.4	—	152.3	-2.4	149.9	—	—
1952	158.9	—	158.9	-7.1	151.8	—	—
1953	150.5	—	150.5	2.2	152.7	—	—
1954	156.4	—	156.4	8.1	164.5	—	—
1955	178.1	—	178.1	4.6	182.7	—	—
1956	193.2	—	193.2	4.2	197.4	—	—
Quarter Ended—							
Kwartaal geëindig—							
1956—March/Maart	47.5	—	47.5	—	47.5	—	—
June/Junie	47.3	—	47.3	1.0	48.3	—	—
September	51.9	—	51.9	-0.1	51.8	—	—
December/Desember	46.5	—	46.5	3.3	49.8	—	—
1957—March/Maart	48.0	—	48.0	3.2	51.2	—	—
June/Junie	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December/Desember	—	—	—	—	—	—	—
Annually—							
Jaarliks—							
1948	28,067†	2	28,065	-16,536	11,529	11,590	61
1949	13,087	3	13,084	-1,565	11,519	11,708	189
1950	9,569	4	9,565	1,967	11,532	11,666	134
1951	11,603	3	11,600	-197	11,403	11,517	114
1952	12,422	2	12,420	-570	11,850	11,819	-31
1953	11,991	1	11,990	178	12,168	11,941	-227
1954	12,535	2	12,533	653	13,186	13,237	51
1955	14,203	1	14,202	368	14,570	14,601	31
1956	15,438	2	15,436	339	15,775	15,890	115
Quarter Ended—							
Kwartaal geëindig—							
1956—March/Maart	3,811	1	3,810	5	3,805	3,763	-42
June/Junie	3,792	—	3,792	83	3,875	3,998	123
September	4,132	—	4,132	14	4,118	4,105	-13
December/Desember	3,703	1	3,702	275	3,977	4,025	48
1957—March/Maart	3,850	1	3,849	255	4,104	4,089	-15
June/Junie	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December/Desember	—	—	—	—	—	—	—

1. Including sales of gold products.

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

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

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

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

6. At transaction values.

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

1. Insluitende verkope van goudprodukte.

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

3. In besit van Reserwebank en handelsbanke. (Gewaardeer teen die offisiële prys van goud, maar uitsluitende die effek van 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 oppottings.

6. Teen transaksiewaardes.

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

XXIII.—FOREIGN EXCHANGE TRANSACTIONS
OF THE UNION.

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

BUITELANDSE-VALUTATRAKSIES VAN
DIE UNIE.

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

20

	PURCHASES—AANKOPE			Sales to Public	CHANGE IN HOLDINGS VERANDERING IN BESIT		
	From Public* Van Publiek*	Proceeds of Gold Bullion Sales Ontvangste uit staaf- goudverkope	Total Totaal		S.A. Reserve Bank S.A. Reserwe- bank	Commercial Banks and Union Government Handels- banke en Unie-regering	Total Totaal
Annually—							
Jaarliks—							
1948	297.8	161.1	458.9	480.1	-25.0	3.8	-21.2
1949	266.9	187.7†	454.6	430.5	23.2	0.9	24.1
1950	377.3	79.0	456.3	410.3	37.3	8.7	46.0
1951	468.6	83.8	552.4	587.5	-26.7	8.4	-35.1
1952	460.0	93.1	553.1	553.3	5.1	5.3	0.2
1953	433.6	93.8	527.4	559.2	-32.6	0.8	-31.8
1954	458.8	154.7	613.5	577.6	35.1	0.8	35.9
1955	451.1	176.9	628.0	652.4	-23.3	1.1	-24.4
1956	...	...	...	...	-2.2	5.7	3.5
Quarter Ended—							
Kwartaal geëindig—							
1956—March/Maart	...	...	...	...	-10.5	1.0	-11.5
June/Junie	...	...	...	...	-5.9	2.9	3.0
September	...	...	...	...	0.7	0.5	1.2
December/Desember	...	...	...	...	13.5	3.3	16.8
1957—March/Maart	...	...	...	...	1.2	9.7	8.5
June/Junie	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...

* Including receipts for gold products.

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

* Insluitende ontyangste vir goudprodukte.

† Insluitende terugbetaling van goudlening deur 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	1956—Mar./Mrt.	482,088	89
1941	87,931	28	April	381,530	71
1942	110,257	36	May/Mei	444,663	83
1943	147,994	48	Jun.	623,827	108
1944	157,931	51	Jul.	336,724	77
1945	156,155	50	Aug.	468,829	87
1946	244,568	79	Sept.	398,512	76
1947	277,480	90	Oct./Okt.	520,141	93
1948	309,666	100	Nov.	606,752	107
1949	227,842	74	Dec./Des.	384,459	69
1950	252,892	82	1957—Jan.	367,163	71
1951	393,894	92	Feb.	445,971	81
1952	416,477	90	Mar./Mrt.	524,984	93
1953	455,033	92			
1954	551,928	101			
1955	555,827	103			
1956	456,246	85			

* 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 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				Loan Re- coveries	Other ²	TOTAL	On Revenue Account	Loan Ser- vices	Other ²	TOTAL	NETTO LE- NINGS ⁴	EIND- SALDO			
		AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total	Terugbe- taalde lenings	TOTAAL	Op inkomste- rekening	Lenings- dienste	TOTAAL	NETTO LE- NINGS ⁴	EIND- SALDO				
Year ended 31st March — Jaar geëindig 31 Maart —																	
1940	...	1.3	12.6	5.9	27.1	45.6	5.6	9.2	60.4	45.1	21.1	5.6	71.8	15.2	5.1		
1941	...	5.1	14.0	6.2	43.2	63.4	6.5	8.5	78.4	64.0	55.4	7.8	127.2	44.6	0.9		
1942	...	0.9	19.9	7.3	54.3	81.5	8.0	6.3	95.8	74.3	54.8	3.4	132.5	45.1	9.3		
1943	...	9.3	17.2	7.5	71.6	96.3	9.2	6.4	111.9	93.6	66.4	3.0	163.0	48.9	7.1		
1944	...	7.1	20.6	8.9	80.1	109.6	11.4	6.2	127.2	109.9	64.8	3.3	178.0	45.0	1.3		
1945	...	1.3	23.3	9.4	85.7	118.4	7.7	5.9	132.0	115.1	66.3	7.9	189.3	65.5	9.5		
1946	...	9.5	29.0	10.4	94.2	133.6	7.5	4.2	145.3	132.5	61.1	2.8	196.4	43.8	2.2		
1947	...	2.2	42.4	10.8	83.9	137.1	12.4	12.9 ³	162.4	131.3	44.3	9.9	185.5	22.8	1.9		
1948	...	1.9	41.6	11.6	75.8	129.0	22.9	20.1	172.0	121.7	55.8	9.2	186.7	14.2	1.4		
1949	...	1.4	43.4	13.0	86.3	142.7	16.5	6.5	165.7	137.6	78.3	5.1	221.0	54.9	1.0		
1950	...	1.0	34.6	13.8	99.0	147.4	13.9	6.3	167.6	146.8	81.5	7.4	235.7	72.8	5.7		
1951	...	5.7	37.1	16.1	108.0	161.2	19.9	14.6	195.7	156.6	52.5	14.2	223.3	44.4	22.5		
1952	...	22.5	43.2	17.4	138.2	198.8	17.8	10.4	227.0	196.0	63.0	11.6	270.6	27.0	5.9		
1953	...	5.9	48.7	20.6	154.7	224.0	16.7	14.4	255.1	212.0	75.8	9.9	297.7	39.7	3.0		
1954	...	3.0	56.3	22.7	174.8	253.8	16.2	13.0	283.0	222.4	92.9	11.7	327.0	42.7	1.7		
1955	...	1.7	59.5	24.5	177.6	261.6	16.7	28.4	306.7	250.7	83.0	9.7	343.4	49.0	14.0		
1956	
Monthly — Maandeliks —																	
1956—Mar./Mrt.	...	12.9	6.0	2.0	40.9	48.9	2.6	1.4	52.9	30.3	21.6	1.6	53.5	7.4	19.7		
April	...	19.7	6.1	2.2	6.3	14.6	0.3	1.1	16.0	19.9	1.7	1.4	23.0	-3.7	9.0		
May/Mei	...	9.0	5.1	2.3	6.9	14.3	0.3	3.6	18.2	23.9	2.2	2.9	29.0	2.5	0.7		
Jun.	...	0.7	5.8	1.9	10.3	18.0	0.4	1.5	19.9	23.6	5.8	1.7	31.1	10.8	0.3		
Jul.	...	0.3	5.6	2.7	9.2	17.5	1.5	2.1	21.1	25.1	6.3	1.7	33.1	12.4	0.7		
Aug.	...	0.7	6.1	1.9	15.0	23.0	1.7	1.6	26.3	22.5	6.0	1.6	30.1	3.6	0.5		
Sept.	...	0.5	5.7	1.9	8.3	15.9	1.5	1.3	18.7	23.7	7.7	1.6	33.0	14.8	1.0		
Oct./Okt.	...	1.0	5.8	2.2	10.2	18.2	1.0	1.0	20.2	18.5	7.6	1.5	27.6	6.5	0.1		
Nov.	...	0.1	6.6	2.1	20.7	29.4	1.5	2.8	33.7	18.4	7.1	1.5	27.0	-5.2	1.6		
Dec./Des.	...	1.6	6.7	2.4	21.8	30.9	1.6	1.0	33.5	16.7	6.9	1.6	25.2	0.7	10.6		
1957—Jan.	...	10.6	5.4	4.1	25.8	35.3	1.4	3.0	39.7	24.2	8.3	1.7	34.2	-11.7	4.4		
Feb.	...	4.4	5.3	2.3	26.4	34.0	1.8	1.3	37.1	14.8	7.1	2.0	23.9	0.3	17.9		
Mar./Mrt.	...	17.9	5.9	2.3	32.1	40.3	6.8	1.7	48.8	35.1	34.2	2.3	71.6	14.7	9.8		

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 Kanselliasie van effekte ⁶	Total Totaal	At End of Period Aan en van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
Year ended 31st March — Jaar geëindig 31 Maart —												
1940	18.1	260.8	278.9	—	15.2	— 2.7	12.5	18.1	273.3	291.4	185.3	106.1
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	21.7
1944	37.4	392.6	430.0	2.8	42.2	— 0.4	44.6	40.2	434.5	474.7	456.0	18.7
1945	40.2	434.5	474.7	— 2.2	67.7	—	65.5	38.0	502.1	540.1	522.0	18.1
1946	38.0	502.1	540.1	14.2	29.6	— 1.0	42.8	52.2	530.7	582.9	569.1	13.8
1947	52.2	530.7	582.9	— 5.2	28.0	— 10.9	11.9	47.0	547.8	594.8	581.2	13.6
1948	47.0	547.8	594.8	— 0.8	15.0	—	14.2	46.2	562.8	609.0	595.5	13.5
1949	46.2	562.8	609.0	34.2	20.7	— 1.8	53.1	80.4	581.7	662.1	648.7	13.4
1950	80.4	581.7	662.1	36.7	36.1	— 0.2	72.6	117.1	617.6	734.7	704.7	30.0
1951	117.1	617.6	734.7	6.8	37.6	— 2.8	41.6	123.9	652.4	776.3	742.6	33.7
1952	123.9	652.4	776.3	— 10.3	37.3	— 0.6	26.4	113.6	689.1	802.7	754.4	48.3
1953	113.6	689.1	802.7	27.2	12.5	—	39.7	140.8	701.6	842.4	794.1	48.3
1954	140.8	701.6	842.4	— 6.4	49.1	— 0.5	42.2	134.4	750.2	884.6	822.9	61.7
1955	134.4	750.2	884.6	— 1.5	50.5	—	49.0	132.9	800.7	933.6	871.7	61.9
1956	...	...	...	...	...	...	...	...	...	...	...	...
Monthly — Maandeliks —												
1956—Mar./Mrt.	114.5	842.9	957.4	4.6	2.8	—	7.4	119.1	845.7	964.8	891.8	73.0
April	119.1	845.7	964.8	— 4.6	0.9	—	— 3.7	114.5	846.6	961.1	888.2	73.0
May/Mei	114.5	846.6	961.1	— 0.5	3.0	—	2.5	114.0	849.6	963.6	891.6	72.0
Jun.	114.0	849.6	963.6	8.3	2.5	—	10.8	122.3	852.1	974.4	901.4	73.0
Jul.	122.3	852.1	974.4	11.8	0.6	—	12.4	134.1	852.7	986.8	913.8	73.0
Aug.	134.1	852.7	986.8	2.6	1.0	—	3.6	136.7	853.7	990.4	917.1	73.3
Sept.	136.7	853.7	990.4	13.2	1.6	—	14.8	149.9	855.3	1,005.2	931.9	73.3
Oct./Okt.	149.9	855.3	1,005.2	0.3	6.2	—	6.5	150.2	861.5	1,011.7	938.1	73.6
Nov.	150.2	861.5	1,011.7	— 7.3	2.1	—	5.2	142.9	863.6	1,006.5	933.7	72.8
Dec./Des.	142.9	863.6	1,006.5	— 1.2	1.9	—	0.7	141.7	865.5	1,007.2	934.2	73.0
1957—Jan.	141.7	865.5	1007.2	— 14.8	3.1	—	— 11.7	126.9	868.6	995.5	923.7	71.8
Feb.	126.9	868.6	995.5	— 3.4	3.7	—	0.3	123.5	872.3	995.8	924.7	71.1
Mar./Mrt.	123.5	872.3	995.8	15.6	— 0.9	—	14.7	139.1	871.4	1,010.5	941.3	69.2

- Source: Reports of the Controller and Auditor-General and Government Gazette.
- Including National Road Fund and S.A. Native Trust.
- Including accrual of £6.7 million from revaluation of gold held by the S.A. Reserve Bank. (The balance of £10.9 million of the profits resulting from the revaluation of the gold reserve was paid to the P.D.C. and applied to the redemption of debt.)
- A minus sign indicates net redemption.
- Cancellations of stock held by sinking funds.

- Bron: Verslae van die Kontroleur en Ouditeur-Generaal en Staatskoerant.
- Met insluiting van Nasionale Padfonds en S.A. Naturelletrust.
- Met insluiting van die opbrengs van £6.7 miljoen uit herwaardering van die S.A. Reserwefond se goudbesit. (Die saldo van £10.9 miljoen van die wins wat ontstaan het uit die herwaardering van die goudbesit is aan die Staatskuldkommissaris betaal en aangewend vir die aflossing van skuld.)
- 'n Minus teken dui netto aflossing aan.
- Kanselliasie van effekte in die besit van delgingsfondse.

	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN											Total Internal Debt	
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. ²	Insurance Com- panies	Building Societies	Other Financial Institu- tions ⁴	Provin- cial and Local Govern- ments	Business and Indi- viduals ⁵	
	Social Security Funds, etc. ¹	Other Depart- ments ²	Sinking Funds	Total	S.A. Reserwe- bank	Handels- banke	N.F.K. ³	Verset- kerings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings ⁴	Provin- siale en plaaslike owerhede	Sake- onder- nemings en indi- vidue ⁵	
Bestaans- beveilig- ings- fondse, ens. ¹	Ander departe- mente ²	Delgings- fondse	Totaal	Totaal									
At 31st March — Op 31 Maart —													
1939	91	4	5	100	2	14	—	13	4	1	3	41	178
1946	260	23	9	292	3	80	—	47	16	3	9	119	569
1947	267	15	10	292	3	93	—	51	16	3	9	114	581
1948	282	10	12	304	3	101	—	45	17	3	10	113	596
1949	295	14	13	322	20	117	—	40	17	3	14	116	649
1950	306	15	14	335	19	131	51	36	17	3	16	96	704
1951	318	27	15	360	13	134	72	34	18	3	20	89	743
1952	349	53	16	418	14	111	52	33	19	3	20	85	755
1953	370	43	17	430	22	134	49	31	17	3	20	88	794
1954	384	37	19	440	51	111	53	33	21	3	21	90	823
1955	410	54	20	484	41	102	68	34	22	3	29	89	872
1956	431	68	23	522	65	104	35	30	21	3	24	88	892
End of —End —													
1956—April	434	60	23	517	54	106	41	32	21	3	26	88	888
May/Mei	435	60	23	518	55	107	40	32	21	3	26	89	891
Jun.	436	58	24	518	36	114	53	30	21	3	26	100	901
Jul.	435	58	24	517	46	122	43	31	21	3	26	105	914
Aug.	436	58	24	518	39	127	50	31	22	3	26	101	917
Sept.	438	56	24	518	42	125	57	30	22	3	25	110	932
Oet./Okt.	438	56	24	518	40	128	59	32	22	3	25	111	938
Nov.	441	55	24	520	32	129	66	31	22	3	24	107	934
Dec./Des.	443	54	24	521	36	129	62	31	23	3	26	103	934
1957—Jan.	445	50	24	519	37	129	56	32	23	3	29	96	924
Feb.	445	50	24	519	44	129	49	32	23	3	29	97	925
Mar./Mrt.	467	51	24	542	51	129	37	32	23	3	28	96	941

1. Social security, social insurance and other trust and pension funds such as 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.

1. Bestaansbeveiligings-, sosiale versekerings- en ander trust- en pensioenfondse. (Bv. werkloosheidsversekering, skadeloosstelling van werksmense, Posspaarbankdeposito's en -reservefonds, Unieleningserifikate, en pensioen- en voorzorgsfondse van die Unie-regering, provinsies en S.A. Spoorweë.)
2. Ander Staatsdepartemente en -instellings, hoofsaklik die S.A. Spoorweë.
3. Nasionale Finansiekorporasie van Suid-Afrika.
4. In besit van volksbankie, leningsbanke, deposito-nemende instellings en ander trustmaatskappye op eie rekening.
5. Met insluiting van bedrae gehou deur finansiële en mynhuise.

Year and Month. Jaar en maand.	Agricultural Landhou.	WHOLESALE.—GROOTHANDEL.						RETAIL KLEINHANDEL.		
		Union of S. Africa. ¹ Unie van S.-Afrika ¹ .	Union of South Africa ² . Unie van Suid-Afrika ²		United Kingdom ³ Verenigde Koninkryk ³	Canada ⁴ Kanada ⁴	U.S.A. ⁵ V.S.A. ⁵	Union of South Africa ² Unie van Suid-Afrika ² .		
			Field Crops and Animal Products. Akkerbou en Veeeteelt Produkte.	Union Goods. Unie- goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.	All Items. Alle poste.
1938	...	38	62.4	50.2	57.2	46	53	49	63.8	67.7
1939	...	37	60.0	50.2	55.8	47	51	48	63.3	67.6
1940	...	42	62.9	61.0	62.0	62	56	49	65.4	70.0
1941	...	45	67.2	69.3	68.1	70	60	54	70.1	73.2
1942	...	53	76.3	76.7	76.4	73	64	61	77.2	79.4
1943	...	59	83.4	82.5	83.1	74	66	64	83.9	84.2
1944	...	63	86.9	84.8	86.0	76	68	65	87.6	87.1
1945	...	65	89.6	84.1	87.2	77	68	66	89.7	89.4
1946	...	71	94.0	83.1	89.3	80	72	75	91.9	90.7
1947	...	82	97.1	89.1	93.6	87	84	92	96.9	94.5
1948	...	100	100.0	100.0	100.0	100	100	100	100.0	100.0
1949	...	103	102.8	109.3	105.6	105	103	95	102.8	103.7
1950	...	146	107.1	120.8	113.0	120	109	99	108.7	107.8
1951	...	182	117.0	145.1	129.1	146	124	110	116.4	115.7
1952	...	144	137.5	160.4	148.0	149	117	107	136.6	125.8
1953	...	164	143.2	154.2	149.3	150	114	105	143.9	130.2
1954	...	153	144.3	155.2	150.4	150	112	106	145.2	132.5
1955	...	143	151.3	156.9	155.2	155	113	106	149.9	136.7
1956	...	145	154.6	157.4	157.4	...	116	109	152.8	139.3
1955—Jan.	...	139	144.9	156.9	151.3	154	112	105	147.4	135.2
Feb.	...	143	147.1	157.3	152.7	154	112	106	148.4	135.5
Mar./Mrt.	...	142	149.4	157.9	154.4	153	112	105	151.1	136.5
April	...	143	149.9	157.9	154.7	153	113	106	150.8	136.5
May/Mei	...	148	149.0	156.6	153.6	152	113	105	149.2	135.9
Jun.	...	149	150.8	156.5	154.7	153	113	106	149.7	136.4
Jul.	...	150	152.5	156.1	155.6	156	113	106	151.5	137.1
Aug.	...	151	153.9	156.1	156.5	156	114	106	149.2	136.3
Sept.	...	139	154.9	156.4	157.2	156	114	107	149.8	137.6
Oct./Okt.	...	138	154.2	156.3	156.8	157	114	107	151.5	138.3
Nov.	...	136	154.7	157.3	157.4	158	114	107	149.9	137.8
Dec./Des.	...	137	154.6	157.3	157.3	158	114	107	149.6	137.6
1956—Jan.	...	136	154.9	156.9	157.4	...	115	107	148.9	137.4
Feb.	...	137	155.0	157.4	157.6	...	115	107	151.4	138.3
Mar./Mrt.	...	139	154.2	157.1	157.1	...	115	107	152.4	138.7
April	...	139	154.2	157.6	157.2	...	116	108	153.8	139.2
May/Mei	...	141	152.8	157.5	156.3	...	116	109	153.8	139.2
Jun.	...	143	152.3	157.3	156.0	...	117	109	154.7	139.6
Jul.	...	143	152.4	157.1	155.9	...	117	109	154.3	140.1
Aug.	...	143	153.7	157.0	156.7	...	117	109	151.2	139.0
Sept.	...	154	155.6	157.1	157.9	...	117	111	152.4	139.7
Oct./Okt.	...	151	155.3	157.5	157.8	...	117	111	153.1	140.0
Nov.	...	154	156.8	157.6	158.8	...	117	111	153.6	140.2
Dec./Des.	...	156	157.7	158.1	159.6	...	117	112	153.7	140.3
1957—Jan.	...	157	157.3	158.2	159.4	...	118	112	155.2	140.9
Feb.	...	158	156.7	158.6	159.2	...	117	112	155.7	141.1
Mar./Mrt.	154.7	158.5	157.9	...	...	112	156.3	141.3
April	...	154.4	158.7	157.8	...	...	...	...	156.3	141.3

Source — Bron:

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

XXVIII.—INDEXES OF RETAIL SALES IN FIVE
URBAN AREAS.INDEKSE VAN KLEINHANDELSVERKOPE IN
VYF STEDELIKE GEBIEDE.(Base : Monthly Average 1952 = 100)
(Basis : Maandelikse gemiddelde 1952 = 100)

Year and Month	VALUE — WAARDE						Physical Volume Fisiese omvang
	Jaar en maand	Johannesburg ¹	Pretoria ¹	Cape Town ¹ Kaapstad ¹	Port Elizabeth ¹	Durban ¹	Combined Index ² Gesamentlike indeks ²
1948	....	....	....	....	....	....	....
1949	....	....	....	....	....	....	....
1950	....	....	....	....	....	....	....
1951	....	....	....	....	....	....	....
1952	....	100·0	100·0	100·0	100·0	100·0	100·0
1953	....	102·2	105·2	101·3	105·7	103·7	102·8
1954	....	104·3	107·7	102·4	107·3	109·1	105·2
1955	....	112·1	114·9	105·1	115·7	112·2	110·9
1956	....	112·2	118·1	106·7	116·9	114·3	112·2
1954—Oct./Okt.	106·3	108·9	99·0	109·0	109·0	105·4	100·9
Nov.	112·3	113·1	110·6	113·2	113·2	112·2	106·8
Dec./Des.	157·4	152·1	163·0	170·9	165·6	160·5	152·6
1955—Jan.	96·2	98·6	100·8	102·6	97·7	98·3	93·4
Feb.	99·4	104·7	97·4	100·7	98·2	99·4	94·0
Mar./Mrt.	104·5	107·5	101·4	109·3	102·0	104·0	97·6
April	108·0	112·7	104·0	112·7	105·1	107·4	100·8
May/Mei	108·1	111·3	100·9	107·9	105·8	106·3	100·3
Jun.	107·9	113·9	101·2	111·4	111·9	107·8	101·2
Jul.	106·0	106·2	93·6	110·8	113·3	104·5	97·5
Aug.	105·4	109·1	98·2	107·5	111·6	105·2	98·9
Sept.	110·2	115·2	93·5	110·1	108·1	106·3	99·6
Oct./Okt.	109·7	116·7	98·6	114·1	109·5	108·0	100·7
Nov.	119·4	121·5	112·1	117·5	117·0	117·3	109·9
Dec./Des.	170·6	161·6	159·4	183·3	166·7	166·9	156·4
1956—Jan.	99·1	103·4	102·2	108·1	100·6	101·2	95·1
Feb.	99·5	105·6	102·5	103·9	100·1	101·4	94·5
Mar./Mrt.	105·3	114·4	102·8	111·6	106·2	106·3	98·7
April	105·1	110·8	100·9	107·8	104·3	104·8	96·9
May/Mei	112·1	119·9	104·6	119·2	108·8	111·1	102·7
Jun.	109·5	119·9	100·3	115·5	110·3	109·0	100·3
Jul.	101·4	104·4	91·8	105·7	107·5	100·7	92·3
Aug.	106·3	113·0	98·1	107·6	116·8	106·9	99·0
Sept.	104·8	116·6	93·1	105·9	106·4	103·6	95·6
Oct./Okt.	113·6	123·9	106·4	114·9	111·9	112·8	103·8
Nov.	120·5	124·7	117·7	122·7	122·8	120·8	110·9
Dec./Des.	169·5	160·4	159·5	182·3	175·4	167·8	154·1
1957—Jan.	103·6	111·0	106·7	109·9	111·2	107·0	97·7
Feb.	98·6	109·4	101·0	100·5	102·2	101·2	92·2
Mar./Mrt.	103·6	118·0	101·8	110·7	109·7	106·4	96·8

1. Source: Bureau of Census and Statistics.

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

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

1. Bron: Buro vir Sensus en Statistiek.

2. Beswaarde gemiddelde van die vyf stedelike gebiede. Volgens die Sensus van Distribusie- en Dienstinstellings he: kleinhandelsverkopings in hierdie gebiede bykans 50 persent van die totale kleinhandelsverkopings in die Unie in 1951/52 beloop.

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

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC INKOMSTE-DRAENDE VEROER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average— Maandelikse gemiddelde—	£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl
1938	2,702	341,469	197,470	538,939
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	783,808	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	952,400	436,472	1,388,872
1956	11,567	998,209	428,893	1,427,102
Monthly/Maandeliks—				
1956—Mar./Mrt.	11,846	897,767	415,056	1,312,823
April	10,909	995,971	436,060	1,432,031
May/Mei	11,696	1,000,698	475,514	1,476,212
Jun.	11,513	1,023,260	415,427	1,438,687
Jul.	11,682	1,008,207	431,547	1,439,754
Aug.	12,211	992,170	475,924	1,468,093
Sept.	11,236	1,023,922	395,350	1,410,272
Oct./Okt.	12,520	1,124,070	435,967	1,560,037
Nov.	12,231	1,043,120	445,019	1,488,139
Dec./Des.	10,707	844,577	405,978	1,250,555
1957—Jan.	11,591	969,267	469,212	1,438,478
Feb.	11,006	...	...	...
Mar./Mrt. ... ... ...	...	...	...	...

1. In respect of transportation services only.

1. Siegs met betrekking tot vervoerdienste.

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

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrug- en aflewerings- motors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	Index ² Indeks ²
		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	48,512	17,769	4,129	70,410	82·6
1956	50,169	17,486	10,475	78,130	91·6
1956—April	4,124	1,493	832	6,449	90·8
May/Mei	4,446	1,620	871	6,937	97·6
Jun.	4,258	1,573	829	6,660	93·7
Jul.	3,925	1,548	874	6,347	89·3
Aug.	5,073	1,682	1,146	7,901	111·2
Sept.	4,287	1,270	873	6,430	90·5
Oct./Okt.	4,811	1,506	967	7,284	102·5
Nov.	4,653	1,574	994	7,221	101·6
Dec./Des.	3,957	1,437	1,046	6,440	90·6
1957—Jan. ... ... ...	...	...	...	...	...
Feb. ... ... ...	...	...	...	...	...
Mar./Mrt. ... ...	...	...	...	...	...

1. Source: Bureau of Census and Statistics.

1. Bron: Buro vir Sensus en Statistiek.

2. Base: Monthly average 1948 = 100.

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 Betsjoanaland)

(£ 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	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
1938	9.5	86.1	41.6	16.8	95.6	—	0.2	95.8			
1948	22.3	330.5	118.6	124.1	352.8	—	—	352.8			
1949	31.2	281.9	131.8	82.0	313.1	—	—	313.1			
1950	20.2	283.8	127.0	49.6	304.0	—	0.1	304.1			
1951	12.6	454.1	166.1	91.9	466.8	—	—	466.8			
1952	22.0	394.8	145.2	88.7	416.8	—	—	416.9			
1953	36.8	387.5	160.7	79.3	424.3	—	—	424.3			
*1954	30.9	408.1	153.5	88.4	439.0	—	—	439.0			
*1955	25.2	457.0	166.8	100.4	482.2	—	—	482.2			
*1956	38.6	456.1	156.5	99.2	494.7	0.1	—	494.8			
*1956—Jul.	4.2	38.8	13.4	8.2	43.1	—	—	43.1			
Aug.	2.6	39.8	12.7	8.4	42.4	—	—	42.4			
Sept.	3.5	32.1	9.6	6.9	35.6	—	—	35.6			
Oct./Okt.	3.4	37.5	13.0	8.0	40.9	—	—	40.9			
Nov.	3.6	36.6	12.8	6.6	40.2	—	—	40.2			
Dec./Des.	2.7	32.8	11.6	5.8	35.5	—	—	35.5			
*1957—Jan.	—	—	—	—	44.0	—	—	44.0			
Feb.	—	—	—	—	43.0	—	—	43.0			
Mar./Mrt.	—	—	—	—	46.4	—	—	46.4			

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	294.1	37.4	331.5	0.1	156.4	488.0			
*1955	102.1	26.0	331.6	37.5	369.1	—	178.1	547.2			
*1956	108.7	29.0	370.9	42.1	413.0	0.1	193.2	606.3			
*1956—Jul.	10.0	3.5	33.8	3.6	37.5	—	16.7	54.2			
Aug.	10.3	2.8	30.8	3.1	34.0	—	18.7	52.7			
Sept.	8.2	1.5	27.9	3.8	31.7	—	16.5	48.2			
Oct./Okt.	9.2	2.4	34.2	4.0	38.2	—	17.1	55.3			
Nov.	10.3	2.7	38.2	4.0	42.2	—	15.8	58.0			
Dec./Des.	6.9	2.5	33.7	3.3	7.0	—	13.7	50.7			
*1957—Jan.	—	—	—	—	33.3	—	16.1	49.4			
Feb.	—	—	—	—	38.3	—	16.0	54.3			
Mar./Mrt.	—	—	—	—	44.5	—	15.9	60.4			

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. Uitgesonderd munt en goud.

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

* Voorlopige syfers.

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

XXXII.—MINERAL PRODUCTION¹MINERALE PRODUKSIE¹

A. VALUE

A. WAARDE

(£ S.A. thousands)

(£ S.A. duisende)

28

YEAR AND MONTH. JAAR EN MAAND.	PRECIOUS METALS EDELE METALE		BASE MINERALS ⁴ ONEDELÉ MINERALE ⁴			Sub-Total Sub-totaal	Diamonds ⁴ Diamante ⁴	Total ² Totaal ²	
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold ³ Goud ³	Other ⁴ Ander ⁴	Copper Koper	Other Ander	Coal Steenkool				
1938	86,670	380	464	1,059	4,729	565	93,848	1,323	95,171
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,192	10,210	128,402
1949	114,865	1,720	3,680	5,025	12,962	3,099	141,351	10,035	151,386
1950	144,775	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275
1951	142,948	4,026	8,420	10,304	13,559	6,001	185,258	16,345	201,603
1952	147,130	4,751	11,628	9,633	14,640	8,278	196,060	14,776	210,836
1953	147,565	6,673	9,279	10,975	16,464	5,596	196,552	13,993	210,545
1954	164,675	7,282	9,802	10,349	16,311	7,237	215,656	13,235	228,892
1955	182,745	7,690	13,514	11,208	17,338	9,021	241,516	13,186	254,702
1956	198,500	8,777	13,313	12,458	20,774	9,498	263,319	12,606	275,926
1956—April	16,065	46*	1,068	2,024†	1,724	810	21,738	...	...
May/Mei	16,805	58*	1,248	1,724†	1,876	950	22,661	...	...
Jun.	16,858	55*	989	1,738‡	1,737	796	22,173	...	...
Jul.	17,103	53*	1,633	2,107‡	1,713	839	23,448	...	...
Aug.	17,379	56*	1,255	1,780‡	1,769	833	23,073	...	...
Sept.	16,955	58*	998	1,869‡	1,597	899	22,375	...	...
Oct./Okt.	17,123	48*	703	1,714‡	1,802	805	22,195	...	...
Nov.	16,951	64*	1,990	1,845‡	1,764	915	23,528	...	...
Dec./Des.	16,360	57*	883	1,930‡	1,538	1,124	21,893	...	...
1957—Jan.	17,172	58*	1,154	1,873‡	1,803	589	22,650	...	...
Feb.	16,484	59*	760	2,061‡	1,611	1,057	22,011	...	...
Mar./Mrt.	17,523	60*	1,028	2,158‡	1,722	859	23,3 0	...	...

B. QUANTITY

B. HOEVEELHEID.

YEAR AND MONTH. JAAR EN MAAND.	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriiese karaat.
1938	12,161,392	14,683	17,536,230	518,744
1948	11,584,849	29,373	25,968,462	1,368,498
1949	11,705,048	36,091	27,427,483	1,494,527
1950	11,663,713	38,811	28,664,578	1,925,526
1951	11,516,450	38,533	28,767,732	2,163,170
1952	11,818,681	37,705	30,037,516	2,349,743
1953	11,940,616	37,585	30,569,655	2,627,411
1954	13,237,119	49,127	31,301,578	2,891,264
1955	14,601,404	47,808	32,642,633	2,633,280
1956	15,896,693	47,201	35,569,818	2,577,017
1956—April	1,292,434	3,597	2,945,199	...
May/Mei	1,351,703	4,093	3,109,326	...
Jun.	1,353,772	3,420	2,938,404	...
Jul.	1,369,295	6,265	2,978,614	...
Aug.	1,384,363	4,440	3,102,441	...
Sept.	1,350,881	3,118	2,751,274	...
Oct./Okt.	1,364,842	2,454	3,069,761	...
Nov.	1,351,754	7,283	2,994,171	...
Dec./Des.	1,308,433	3,597	2,755,387	...
1957—Jan.	1,379,020	4,840	3,084,579	...
Feb.	1,323,503	3,355	2,691,341	...
Mar./Mrt.	1,405,362	4,638	3,096,993	...
April	...	...	...	...

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 verkope.

* Uitsluitende platina.

† Insluitende platina.

XXXIII.—INDEXES OF EMPLOYMENT¹
(Base : 1948 = 100)

INDEKSE VAN WERKVERSKAFFING¹
(Basis : 1948 = 100)

YEAR AND MONTH JAAR EN MAAND	MANUFACTURING AND MINING FABRIEKSWESE EN MYNWESE						Electricity Under-takings Elektrisiteits-onder-nemings	Building Construction Boukonstruksie	Transportation Vervoer			
	Manufacturing Fabriekswese			Mining and Quarrying Mynwese en Steengroewe		Total Totaal						
	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			
1956	127	132	129	119	123	126	141	100	119			
1954—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			
1956—Jan.	126	134	130	113	117	124	138	98	115			
Feb.	128	135	131	119	122	127	140	106	116			
Mar./Mrt.	128	135	131	122	125	128	141	107	118			
April	129	133	131	124	127	129	142	105	118			
May/Mei	128	132	130	123	126	128	141	103	119			
Jun.	128	131	129	122	126	127	141	100	119			
Jul.	127	130	128	121	125	127	141	99	119			
Aug.	126	130	128	120	125	126	141	98	120			
Sept.	126	130	128	118	123	126	141	97	120			
Oct./Okt.	126	131	128	117	122	125	142	97	120			
Nov.	127	132	129	115	120	125	142	96	121			
Dec./Des.	126	133	129	114	121	125	143	95	122			
1957—Jan.	...	...	...	...	...	...	...	...	...
Feb.	...	...	...	...	...	...	...	...	...
Mar./Mrt.	...	...	...	...	...	...	...	...	...

1. Source: Bureau of Census and Statistics.

1. Bron: Buro vir Sensus en Statistiek.

XXXIV.—INDEX OF ELECTRIC CURRENT GENERATED¹
—INDEKS VAN ELEKTRIESE STROOM OPGEWEK¹

(Base/Basis: 1948 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	68	1956—April	185
1946	91	May/Mei	195
1947	92	June/Junie	202
1948	100	July/Julie	202
1949	107	August/Augustus	197
1950	118	September	196
1951	128	October/Oktoper	193
1952	135	November	193
1953	143	December/Desember	184
1954	158	1957—January/Januarie	186
1955	176	February/Februarie	194
1956	190	March/Maart	193
		April	196

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

1. Syfers van die Buro vir Sensus en Statistiek, omgerekken op die basis 1948 = 100. Indekse is gebaseer op gemiddelde daagliks syfers vir die vernaamste ondernemings.

XXXV.—BUILDING INDUSTRY.¹ — BOUBEDRYF.¹

	Building Plans Passed ²		Buildings Commenced ³		PRODUCTION—PRODUKSIE		
	Bouplanne goedgekeur ²		Geboue waarmee aanvang gemaak is ³		Cement		Number of Building Bricks Aantal Boustene
	£'000	Index ³ Indeks ³	£'000	Index ³ Indeks ³	Ton (2,000 lb.)	Index ³ Indeks ³	Index ³ Indeks ³
Monthly Average—Maandelikse gemiddelde—							
1938	1,685	40·8	1,366	42·3	80,672	67·1	74·5
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
1956	5,315	128·6	...	...	226,941	188·9	134·9
Monthly—Maandeliks—							
1956—April	5,068	122·6	...	...	233,805	194·6	130·7
May/Mei	5,032	121·8	...	...	232,640	193·6	147·2
Jun.	5,897	142·7	...	...	216,089	179·9	139·4
Jul.	4,672	113·0	...	...	228,606	190·3	138·0
Aug.	7,392	178·9	...	...	215,417	179·3	140·9
Sept.	4,430	107·4	...	...	237,358	197·6	125·9
Oct./Okt.	6,055	146·5	...	...	230,887	192·2	138·8
Nov.	4,320	104·5	...	...	233,427	194·3	134·1
Dec./Des.	5,497	133·0	...	...	221,251	184·2	118·0
1957—Jan.	4,509	109·1	...	...	230,841	192·1	126·2
Feb.	4,017	97·2	...	...	185,713	154·6	114·9
Mar./Mrt.	4,556	110·2	...	...	212,549	176·9	120·5
April	4,335	104·9	...	...	224,564	186·9	121·8

1. Source: Bureau of Census and Statistics.

2. In the 18 principal urban areas.

3. Base: Monthly average 1948=100.

1. Bron: Buro vir Sensus en Statistiek.

2. In die 18 vernaamste stedelike gebiede.

3. Basis: Maandelikse gemiddelde 1948=100.

XXXVI.—NATIONAL INCOME* — VOLKSINKOME*

(£ S.A. Millions) — (£ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income Geografiese inkomme (1)	Rest of the World Res van die wêreld (2)	Net National Income Netto Volksinkome (1)-(2)
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	1,672·5	178·0	1,494·5
1955—56	1,751·9	206·2	1,545·7

CLASS	1953—54	1954—55	1955—56	KLAS
I. PRODUCTIVE ENTERPRISE				I. PRODUKTIEWE ONDERNEMINGS
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	257·9	242·4	251·7	1. Landbou, Bosbou en Visserye
2. Mining : Gold	117·9	135·8	159·7	2. Mynwese : Goud
Other	59·5	65·2	71·4	Ander
3. Manufacturing, Private	375·6	405·9	409·6	3. Fabriekswese, privaat
4. Trade and Commerce	202·5	218·0	224·0	4. Handel
5. Transportation : S.A.R. & H.	111·0	128·3	127·6	5. Vervoer : S.A.S. en H.
Other (Private)	14·5	15·4	15·5	Ander (privaat)
6. Liquor and Catering	21·9	22·4	22·3	6. Verversingsdienste
7. Professions	35·7	39·5	42·3	7. Professies
8. Finance (Banking, Insurance, etc.)	36·0	56·6	59·6	8. Finansies (Banke, Versekerings, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Union Government	23·1	25·1	26·2	Unie-regering
Municipalities	19·4	23·5	26·1	Munisipaliteit
Other	12·4	17·1	17·9	Ander
(b) Private	24·2	25·9	28·7	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	37·5	42·1	44·6	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Union Government	60·4	67·4	71·5	(a) Unie-regering
(b) Provincial Administrations	53·0	52·4	56·6	(b) Proviniale Administrasies
(c) Local Authorities	29·2	30·2	32·5	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	6·4	6·9	7·1	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	38·3	42·1	46·1	12. Private Huishoudings
13. Aggregate of Persons	9·3	10·3	10·9	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	1,545·7	1,672·5	1,751·9	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD :—				14. DIE RES VAN DIE WÊRELD :—
Minus net income accruing to Non-Union Factors of Production	155·1	178·0	206·2	Min netto inkomste wat nie-Unie produksiefaktore toekom
NET NATIONAL INCOME	1,390·6	1,494·5	1,545·7	NETTO VOLKSINKOME

* Source: Bureau of Census and Statistics.

* Bron: Buro vir Sensus en Statistiek.

XXXVII—DOMESTIC CAPITAL FORMATION¹ — BINNELANDSE KAPITAALVORMING¹

(£S.A. millions)

(£S.A. miljoene)

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
--	------	------	------	------	------	------	------	------	------	------	------

A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING

1. Gross Capital Formation by Public Authorities	42	58	74	88	73	74	102	122	120	125	143
2. Less Depreciation	10	11	12	13	15	16	18	20	22	24	26
3. Net Capital Formation by Public Authorities	32	47	62	75	58	58	84	102	98	101	117
4. Gross Capital Formation by Public Corporations	3	6	12	18	20	24	30	49	39	31	31
5. Less Depreciation	2	2	3	4	5	6	8	11	13	14	15
6. Net Capital Formation by Public Corporations	1	4	9	14	15	18	22	38	26	17	16
7. Gross Private Capital Formation	154	181	181	151	169	288	199	259	326	348	305
8. Less Depreciation	28	31	37	44	50	58	67	77	87	98	110
9. Net Private Capital Formation	126	150	144	107	119	230	132	182	239	250	195
10. TOTAL GROSS CAPITAL FORMATION (items 1 + 4 + 7)	199	245	267	257	262	386	331	430	485	504	479
11. Less Depreciation (items 2 + 5 + 8)	40	44	52	61	70	80	93	108	122	136	151
12. TOTAL NET CAPITAL FORMATION (items 3 + 6 + 9)	154	201	215	196	192	306	238	322	363	368	328

B. GROSS CAPITAL FORMATION BY TYPE OF ASSET — B. BRUTO KAPITAALVORMING VOLGENS TIPE VAN BATE

1. Building and Construction	75	99	121	138	143	168	216	235	237	247	252
2. Machinery, Plant and Equipment	48	64	99	123	116	136	167	203	214	197	189
3. Net Change in Inventories ²	71	76	41	-8	-1	76	-58	-15	26	52	29
4. Transfer Costs	5	6	6	4	4	6	6	7	8	8	9
5. TOTAL GROSS CAPITAL FORMATION	199	245	267	257	262	386	331	430	485	504	479

1. Preliminary estimates (revised).

2. After inventory valuation adjustment.

1. Voorlopige skattings (gewysig).

2. Na aansuiwing ten opsigte van voorraadwaardering.

XXXVII—DOMESTIC CAPITAL FORMATION¹ (continued)—

	1946	1947	1948	1949	1950	1951
C. GROSS CAPITAL FORMATION¹ BY TYPE OF ORGANISATION —						
I. PUBLIC AUTHORITIES.						
1. UNION GOVERNMENT:						
(a) S.A.R. and Harbours—						
(i) Building and Construction	10	12	14	16	14	14
(ii) Machinery, Plant and Equipment	7	8	12	19	13	8
(iii) Net change in Inventories	2	5	4	2	-1	-
(b) Other Government Enterprises—						
(i) Building and Construction	2	2	2	2	2	3
(ii) Machinery, Plant and Equipment	2	4	5	5	5	5
(iii) Net change in Inventories	-	1	1	2	-1	-1
(c) General Government—						
Building and Construction	6	6	7	7	6	7
Sale of Surplus Stores	-4	-3	-1	-	-	-
2. PROVINCIAL ADMINISTRATIONS:						
Building and Construction	5	6	7	9	9	11
Machinery	1	1	3	2	2	2
3 LOCAL AUTHORITIES—						
(a) Trading Departments—						
(i) Building and Construction	3	4	5	6	7	7
(ii) Machinery, Plant and Equipment	1	3	3	5	5	5
(iii) Net change in Inventories	-	-	1	1	-	-
(b) Other Departments—						
Building and Construction	7	9	11	12	11	13
Machinery	-	-	-	-	1	-
4. TOTAL PUBLIC AUTHORITIES	42	58	74	88	73	74
II. PUBLIC CORPORATIONS						
1. Building and Construction	1	2	3	5	6	6
2. Machinery, Plant and Equipment	2	3	8	11	12	13
3. Net change in Inventories	-	1	1	2	2	5
4. TOTAL PUBLIC CORPORATIONS	3	6	12	18	20	24
III. PRIVATE ENTERPRISES.						
1. RESIDENTIAL BUILDING	19	28	33	34	32	39
2. FARMING—						
(a) Building and Construction	8	10	12	15	18	20
(b) Machinery and Equipment	9	14	24	23	16	30
(c) Net change in Farming Inventories	-5	-1	4	-7	-3	10
3. MINING—						
(a) Building and Construction	5	7	10	12	17	23
(b) Machinery, Plant and Equipment	4	8	11	14	19	20
(c) Net change in Mining Inventories	-	1	1	7	8	13
4. MANUFACTURING—						
(a) Building and Construction	6	9	12	11	11	15
(b) Machinery, Plant and Equipment	14	13	20	28	27	32
(c) Net change in Inventories ²	27	33	19	-8	10	26
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—						
(a) Building	3	4	5	9	10	10
(b) Machinery and Equipment	8	10	13	16	16	21
(c) Net change in Inventories ²	51	39	11	-7	-16	23
6. TRANSFER COSTS	5	6	6	4	4	6
7. TOTAL PRIVATE ENTERPRISES	154	181	181	151	169	288
GRAND TOTAL	199	245	267	257	262	386

BINNELANDSE KAPITAALVORMING¹ (vervolg)

(£S.A. miljoene)

1952	1953	1954	1955	1956	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE					
22	28	23	26	35	
11	22	24	15	17	
4	1	-2	1	—	
3	3	3	3	4	
6	6	6	7	8	
1	1	—	—	—	
8	9	9	10	11	
—	—	—	—	—	
15	18	19	20	21	
2	2	2	3	3	
8	9	11	12	13	
5	6	7	7	8	
1	—	—	—	—	
15	16	17	20	22	
1	1	1	1	1	
102	122	120	125	143	
7	10	8	6	8	
20	37	31	23	20	
3	2	—	2	3	
30	49	39	31	31	
53	54	57	64	58	
22	22	23	24	23	
24	24	30	34	31	
6	—	3	3	3	
26	28	28	25	23	
37	35	36	29	27	
2	—6	—1	—1	—	
16	19	21	20	18	
37	43	49	48	44	
—17	—14	—3	27	16	
21	19	18	17	16	
24	27	28	30	30	
—58	1	29	20	7	
6	7	8	8	9	
199	259	326	348	305	
331	430	485	504	479	
I. OPENBARE OWERHEDE.					
(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.					
Verkoop van surplusvoorraade					
2. PROVINSIALE ADMINISTRASIES:					
Bou- en konstruksiewerk					
Masjinerie					
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.					
Masjinerie					
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 boerderyvoorraade.					
3. MYNWESÉ—					
(a) Bou- en konstruksiewerk.					
(b) Masjinerie, installasie en uitrusting.					
(c) Netto verandering in mynwesevoorraade.					
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. OORDRAGKOSTE					
7. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.					
GROOTTOTAAL.					

Voetnotas op bls. 32.

XXXVIII.—NATIONAL ACCOUNTS¹.— NASIONALE REKENINGE¹.

(£ S.A. millions)

(£ S.A. miljoene)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE.

A. BRUTO VOLKSPRODUKSIE EN UITGawe.

35

INCOME — INKOME	1946	1954	1955	1956	EXPENDITURE — UITGawe	1946	1954	1955	1956
(a) Net National Income at Factor Cost Netto volksinkome teen faktorkoste.	683	1,544	1,622	1,725	(e) Personal Consumption Expenditure Persoonlike verbruiksbesteding.	521	1,127	1,209	1,300
(b) Depreciation Waardevermindering.	40	122	136	151	(f) Purchases of Goods and Services by Public Authorities Owerheidsbesteding aan goedere en dienste.	126	198	205	227
(c) Indirect Taxes <i>less</i> Subsidies Indirekte belastings <i>min</i> subsidies.	58	99	109	115	(g) Gross Domestic Capital Formation Bruto binnelandse kapitaalvorming.	199	485	504	479
					(h) Gross Domestic Expenditure Bruto binnelandse besteding.	846	1,810	1,918	2,006
					(i) <i>Less</i> Net Foreign Borrowing ² <i>Min</i> Netto buitelandse lenings. ²	65	45	51	15
(d) GROSS NATIONAL PRODUCT AT MARKET PRICES BRUTO VOLKSPRODUKSIE TEEN MARKPRYSE.	781	1,765	1,867	1,991	(j) GROSS NATIONAL EXPENDITURE AT MARKET PRICES BRUTO VOLKSBESTEDING TEEN MARKPRYSE.	781	1,765	1,867	1,991

B. PERSONAL INCOME AND EXPENDITURE

B. PERSOONLIKE INKOME EN UITGawe

INCOME — INKOME	1946	1954	1955	1956	EXPENDITURE — UITGawe	1946	1954	1955	1956
(a) Total Income from Work and Property Totale inkome verkry uit werk en eiendom.	618	1,346	1,423	1,492	(d) Personal Consumption Expenditure Persoonlike verbruiksbesteding.	521	1,127	1,209	1,300
(b) Transfer payments received from Public Authorities Oordragbelettings ontvang van owerheidsliggame.	22	44	44	48	(e) Direct Tax Payments including Contributions to Social Security Funds Direkte belastings met insluiting van bydrae tot bestaansbeveiligingsfondse.	27	77	75	79
					(f) Personal Saving ³ Persoonlike besparing. ³	92	186	183	161
(c) TOTAL PERSONAL INCOME (before Taxes) TOTALE PERSOONLIKE INKOME (voor belasting).	640	1,390	1,467	1,540	(g) TOTAL PERSONAL EXPENDITURE AND SAVING TOTALE PERSOONLIKE UITGawe EN BESPARING.	640	1,390	1,467	1,540

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

RECEIPTS — ONTVANGSTE	1946	1954	1955	1956	EXPENDITURE — UITGAVE	1946	1954	1955	1956
(a) Direct Taxes Direkte belastings.	69	161	159	180	(e) Expenditure on Goods and Services Uitgawe aan goedere en dienste.	126	198	205	227
(b) Indirect Taxes Indirekte belastings.	71	120	129	134	(f) Transfers to Households Oordragte aan huishoudings.	22	44	44	48
(c) Property Income Inkomste uit eiendom.	14	39	41	33	(g) Subsidies Lopende surplus.	13	21	20	19
					(h) Current Surplus Lopende surplus.	— 7	57	60	53
(d) TOTAL RECEIPTS TOTALE ONTVANGSTE.	154	320	329	347	(i) TOTAL EXPENDITURE AND SAVING TOTALE UITGAVE EN BESPARING.	154	320	329	347

D. GROSS SAVING AND CAPITAL FORMATION

D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING	1946	1954	1955	1956	CAPITAL FORMATION — KAPITAALVORMING	1946	1954	1955	1956
(a) Personal Saving* Persoonlike besparing.*	92	186	183	161	(h) Gross Capital Formation of Public Authorities Bruto kapitaalvorming van openbare owerhede.	42	120	125	143
(b) Corporate Saving Maatskappybesparing.	9	75	74	99	(i) Gross Capital Formation of Public Corporations Bruto kapitaalvorming van openbare korporasies.	3	39	31	31
(c) Current Surplus of Public Authorities Lopende surplus van owerheidsliggame.	— 7	57	60	53	(j) Gross Private Capital Formation Bruto private kapitaalvorming.	154	326	348	305
(d) Depreciation Allowances Waardeverminderingstoelaes.	40	122	136	151					
(e) Total Gross Domestic Saving ... Totale bruto binneilandse besparing.	134	440	453	464					
(f) Net Foreign Borrowing* Netto buitelandse lenings.*	65	45	51	15					
(g) TOTAL FUNDS AVAILABLE TOTALE BESKIKBARE FONDSE.	199	485	504	479	(k) GROSS DOMESTIC CAPITAL FORMATION ... BRUTO BINNEILANDSE KAPITAALVORMING.	199	485	504	479

1. Preliminary estimates (revised).

2. Including realisation of gold and exchange reserves.

3. Including omissions and errors.

1. Voorlopige skattings (gewysig).

2. Insluitende realisering van goud- en valutareserwes.

3. 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.—JAARLIKΣ.

	1951	1952*	1953*	1954*	1955*	
Merchandise:						
Imports, f.o.b.	— 467	— 415	— 423	— 437	— 485	Invoer, v.a.b.
Exports, f.o.b. ²	281	277	288	323	360	Uitvoer, v.a.b. ²
TRADE BALANCE	— 186	— 138	— 135	— 114	— 125	HANDELSBALANS
Net Gold Output ³	150	152	153	164	182	Netto goudproduksie ³
Freight and Insurance on Imports	— 42	— 42	— 41	— 41	— 45	Vrag en versekering op invoere
Other Transportation ⁴ and Insurance, and Foreign Travel (net)	14	13	12	10	12	Ander vervoer ⁴ en versekering, en toeristeverkeer (netto)
Investment Income /net)	— 43	— 47	— 52	— 54	— 58	Inkomste uit belegging (netto)
Government, n.i.e (net)	2	1	1	3	3	Regerings, n.e.i. (netto)
Other Services (net)	—	2	3	2	3	Ander dienste (netto)
TOTAL GOODS AND SERVICES (net)	— 105	— 59	— 59	— 30	— 28	TOTAAL GOEDERE EN DIENSTE (netto)
Donations (net)	3	1	—	—	—	Donasies (netto)
BALANCE ON CURRENT ACCOUNT	— 102	— 58	— 59	— 30	— 28	BALANS IN LOPENDE REKENING
Dollar Drawing from IMF	— 4	—	—	—	—	Dollartrekking op IMF
Official Loans :						
Dutch Guilders	—	—	—	—	5	Hollandse Guldars
Sterling (net)	—	—	—	—	—	Sterling (netto)
U.S. Dollars	9	10	5	15	8	V.S.A. dollars
Swiss Francs	—	5	—	5	—	Switserse franke
Short-term liabilities ⁵	1	2	2	1	2	Korttermynverpligtings ⁵
Net Private Capital Movements ⁶	58	38	26	55	3	Netto private kapitaalbewegings ⁶
Omissions and Errors						Weglatings en foute
TOTAL: CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS⁷	— 38	— 7	— 30	44	— 20	TOTAAL: VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT⁷ (Toename +, afname —)
(Increase +, decrease —)						

B.—QUARTERLY.

B.—KWARTAALLIKS

	1956*					1957*					
	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.	— 129	— 128	— 122	— 115	— 494	— 135	....	....	....	....	Invoer, v.a.b.
Exports, f.o.b.*	91	98	101	112	402	110	....	....	....	....	Uitvoer, v.a.b.*
TRADE BALANCE	— 38	— 30	— 21	— 3	— 92	— 25	....	....	....	....	HANDELSBALANS
Net Gold Output ²	48	48	52	49	197	51	....	....	....	....	Netto goudproduksie ²
Other Current Items (net)	— 31	— 20	— 21	— 23	— 95	— 29	....	....	....	....	Ander lopende poste (netto)
BALANCE ON CURRENT ACCOUNT....	— 21	— 2	10	23	10	— 3	....	....	....	....	BALANS IN LOPENDE REKENING
Official Loans											Offisiële lenings :
Dutch Guilders .... .....	—	—	—	—	—	—	....	....	....	....	Hollandse guldens
U.S. Dollars	— 2	—	—	— 1	— 3	— 2	....	....	....	....	V.S.A. dollars
Swiss Francs	—	—	—	—	—	— 3	....	....	....	....	Switserse franke
Short-term Liabilities ³	— 1	1	—	—	—	—	....	....	....	....	Korttermynverpligtings ³
Net Private Capital Movements ⁴	13	— 1	— 9	— 2	1	3	....	....	....	....	{ Netto private kapitaalbewegings ⁴ Weglatings en foute
Omissions and Errors											
TOTAL : CHANGE IN GOLD AND FOREIGN EXCHANGE HOLDINGS ⁵ (Increase +, decrease —)	— 11	— 2	1	20	8	— 5	....	....	....	....	TOTAAL : VERANDERING IN GOUD- EN BUITELANDSE VALUTABESIT ⁵ (Toename +, afname —)

1. Estimates. No sign indicates a plus sign.

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

3. See Table XXII.

4. Including receipts for ships' stores.

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

6. Including trade credits.

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

* Preliminary estimates (revised).

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

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

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

(£ S.A. millions)

YEAR 1955 (Preliminary)

(£ S.A. miljoene)

JAAR 1955 (Voorlopig)

	Non-Sterling Area Nie-sterlinggebied				Ster- ling- Area	Un- allo- cated	Total	Totaal	
	Dollar Area ¹	O.E.E.C. countries ²	Other	Total					
	Dollar- gebied ¹	O.E.E.S. lande ²	Ander	Totaal	Ster- ling gebied	Onver- deeld			
CURRENT ACCOUNT:									
Merchandise ³ :									
Imports, f.o.b.	— 140	— 102	— 23	— 265	— 220	—	— 485		
Exports, f.o.b.	— 49	— 92	— 17	— 158	— 172	— 30*	— 360		
Trade Balance	— 91	— 10	— 6	— 107	— 48	— 30	— 125		
Net Gold Output	—	—	—	—	—	— 182	— 182		
Other Current Items (net)	— 26	— 16	— 2	— 44	— 41	—	— 85		
TOTAL	— 117	— 26	— 8	— 151	— 89	— 212	— 28		
LOPENDE REKENING:									
Koopware ³ :									
Invoer, v.a.b.									
Uitvoer, v.a.b.									
Handelsbalans									
Netto goudproduksie									
Ander lopende poste (netto)									
								TOTAAL	
CAPITAL ACCOUNT:									
Official Loans (net):									
Dutch Guilders	—	5	—	5	—	—	5		
U.S. Dollars—I.B.R.D. Loans	1	—	—	1	—	—	1		
U.S. Dollars—Other	7	—	—	7	—	—	7		
Swiss Francs	—	—	—	—	—	—	—		
Short-term Liabilities	— 1	—	—	— 1	— 1	—	— 2		
Identified Private Capital Movements	9	3	—	12	2	—	14		
Other Private Capital Movements and Omissions and Errors	26	1	—	27	14	— 30	— 17		
Foreign Exchange Holdings ⁴ :	— 11	—	—	— 11	35	—	— 24		
Gold Transactions	9 ⁵	2 ⁵	— ⁵	11 ⁵	167 ⁵	— 182	— 4 ⁶		
Multilateral Transfers	77	15	8	100	100	—	—		
TOTAL	117	26	8	151	89	— 212	— 28		
								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 afhanklike gebiede, ander V.S.A.-dollar gebiede, Kanada en Newfoundland.
2. Insluitende hulle oorsese besittings.
3. Herbereken op grondslag van koops- of verkoopsbasis. Byvoorbeeld, invoere van olie en petrol vanuit lande buite die V.S.A. waarvoor betaling in V.S.A. dollars aan die V.S.A. gemaak is, word as invoere vanuit die V.S.A. aangetoon.
4. Vir die doeleindes van hierdie tabel word 'n toename in buitelandse valutabesit deur 'n minusteken en 'n afname deur 'n plusteken aangedui.
5. Hierdie syfers verteenwoordig die Unie se verkoope 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).