

## MONETARY AND BANKING REVIEW

The high level of the Union's monetary volume of economic activity during the last quarter of 1957, was maintained during the first quarter of 1958. As will be seen from the value indices shown in the table below, bank debits remained at the same level in the first quarter of 1958 as in the fourth quarter of 1957, while increases were registered in discounts and advances of the commercial banks, railway earnings, retail sales, property transactions and building plans passed. On the other hand, there were substantial declines in stock exchange turnover and exports, as well as a small decline in imports, i.e. after correction for seasonal changes.

*Indices — Excluding Seasonal Changes\**  
(1948 = 100)

	1957				1958
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Bank Debits .....	212	222	239	240	240
Stock Exchange Turnover .....	49	62	66	81	43
Discounts and Advances of Commercial Banks .....	205	209	220	233	247
Value of Imports .....	143	151	160	172	170
Value of Exports (exclud- ing gold) .....	339	335	326	316	295
Railway Earnings .....	201	208	209	209	212
Value of Retail Sales† .....	132	133	133	136	137
Value of Property Trans- actions .....	82	86	95	92	95
Value of Building Plans Passed‡ .....	126	122	145	141	153

### BALANCE OF PAYMENTS

Revised balance of payments figures, incorporating the results of the 1956 census of foreign assets and liabilities, are published in this issue for the years 1956 and 1957.\*

*Year 1956.* The revised estimates for the year 1956 indicate that the Union had a net current surplus of about £4 million in that year, and also a net inflow of capital of £11 million. However, errors and omissions in the estimates amounted to minus £4 million, so that the country's official gold and foreign exchange reserves increased by approximately £11 million.

While these revised figures for 1956 do not differ substantially on a net basis from the estimates formerly published, it is now possible, as a result of the taking of the census of foreign assets and liabilities, to supply much more detail in regard to the current as well as capital transactions during that year. Of particular interest are the following

\* Revised figures.

† Six urban areas.

‡ Eighteen urban areas.

\* See Tables XXXVI to XXXVIII. Revised figures for earlier years will be published at a later date.

facts in regard to investment income receipts and payments, and private capital movements:

(a) Investment income *receipts* amounted to about £12 million, consisting of dividends £5 million, interest £4 million, branch profits £2 million and other income £1 million. Of the total amount, £8 million represented income from direct investment, i.e. investment of Union residents in undertakings abroad in which they have a controlling interest.

(b) Investment income *payments* amounted to about £86 million, namely, dividends £66 million, interest £12 million and branch profits £8 million. Apart from branch profits, £44 million of the dividend payments and £3 million of the interest payments were made in respect of direct investment, i.e. investment of foreigners in undertakings in the Union in which they have a controlling interest. Total income payments in respect of direct investment, therefore, amounted to £55 million, compared with £31 million for non-direct investment.

(c) As far as private capital movements are concerned, the net inflow of foreign long-term capital amounted to £19 million and that of foreign short-term capital to £14 million. As against this net inflow of £33 million of foreign capital, Union-resident capital showed a net outflow of £20 million, of which £19 million represented long-term funds. Thus private capital funds in all forms showed a net inflow of £13 million.

(d) Of the net inflow of private foreign capital of £33 million, approximately £32 million represented direct investment capital. Similarly, in the case of private Union-resident capital, the bulk of the net outflow of £20 million consisted of direct investment capital.

(e) Of the net inflow of private foreign capital of £33 million, £15 million came from the United Kingdom, £12 million from the United States, £3 million from France, and about £1½ million each from Germany and the Netherlands. On the other hand, £14 million of the net outflow of private Union-resident capital of £20 million, was supplied to the Federation of the Rhodesias and Nyasaland, £2 million to other sterling countries, and £2 million to the United States.

*Year 1957.* According to the revised estimates, the Union had a current deficit of about £13 million in 1957. Compared with this deficit, the official gold and foreign exchange reserves declined by £31 million, reflecting a net outflow of capital, including errors and omissions, of £18 million. Official and banking institutions accounted for a net inflow of capital of about £9 million, so that it would appear that there was a net outflow of private capital in all forms, including errors and omissions, of about £27 million. As indicated in the previous issue of this Bulletin, the net outflow of private capital in

1957 consisted mainly of net repayments of loans, net repatriation of securities and net foreign investments by Union residents, and was in large part associated directly or indirectly with the severe credit squeeze and the higher interest rates ruling in the United Kingdom. Details of these capital movements will, however, become available at a later date.

*First Quarter, 1958.* During the first quarter of 1958, the gold and foreign exchange reserves of the Reserve Bank, the commercial banks and the Union Government showed a further decline of about £24 million. In contrast to the year 1957, however, when the decline in reserves was mainly the result of a net outflow of capital, this further decline was largely accounted for by a substantial deficit on current account.

Imports rose to the record level of £160 million in the first quarter of 1958, while exports amounted to about £100 million, leaving a trade deficit of about £60 million. As against this deficit, the net gold output amounted to £50 million, but, on the other hand, net current invisible payments are provisionally estimated at £31 million, so that the net current deficit with the outside world would appear to have been about £41 million.

On capital account, the Union Government drew a net amount of £1.1 million on the I.B.R.D. loans and £7.1 million from the I.M.F., while it also received a net amount of £3.6 million in the form of dollar credits from a group of American banks. In addition, a Government loan of £5.3 million was raised in the United States, while a further loan of £3.6 million was received by the Reserve Bank from an international banking institution. As against these loan receipts totalling about £21 million, the commercial banks' short-term foreign liabilities declined by about £2 million, but, on the other hand, their long-term foreign assets declined by about £1 million, so that the foreign capital movements of official and banking institutions accounted for a net inflow of about £20 million. It appears, therefore, that there was a relatively small net outflow of private capital in all forms, including errors and omissions, of about £3 million, of which £2 million was accounted for by the net repatriation of Union securities from abroad.

After the end of March, 1958, the Reserve Bank's gold and foreign exchange reserves declined from £88.3 million to £72.6 million at the end of May.\* Judging by the trade deficit of over £34 million in April and May, this further decline in the reserves reflected the continuation of a substantial current deficit.

### MONEY AND BANKING

The total quantity of money in circulation in the Union, which had declined by £15 million during the first four months of 1957, and then increased by about £10 million during the rest of the year,

dropped by approximately £29 million during the first four months of 1958, namely, to £428 million at the end of April.

The decline in the money supply during the first four months of 1958, was mainly the result of the Union's unfavourable balance of payments. Bank credit actually increased by about £14 million during this period, while there was also a shift from time to demand deposits with the commercial banks of about £9 million. This was the first notable decline registered in the commercial banks' time deposits during the past four years.

In regard to the increase in bank credit, there was a rise of about £39 million in Reserve Bank credit which includes an increase of £35 million in Treasury and other bills discounted for the commercial banks. On the other hand, commercial bank credit declined by about £25 million as a net result of an increase of £19 million in the banks' discounts and advances, and decreases of £34 million in their investments and about £10 million in their balances with the National Finance Corporation. The rise of £19 million in the commercial banks' discounts and advances followed an increase of about £46 million during the year 1957, of which £18 million was extended to commercial undertakings and £9 million to manufacturing concerns. It would appear, therefore, that commercial bank credit played an important part directly or indirectly in financing the Union's increased imports after the substantial relaxation of import control early in 1957.

### CONTROL MEASURES AND INTEREST RATES

During the past few months, several steps were taken as a matter of official policy in an attempt to counter the drain on the Union's gold and foreign exchange reserves.

Apart from placing an absolute ban on the imports of luxury cars shipped after April 28, the following new credit and foreign exchange control measures were announced by the Minister of Finance on the 7th May:

Firstly, in terms of the South African Reserve Bank Act of 1944 (as amended), every commercial bank in the Union is required to hold a supplementary reserve with the South African Reserve Bank equal to two per cent of its total liabilities to the public as from the end of June, and four per cent as from the end of July. In terms of the Act, the full amount of such supplementary reserves need not be held in the form of cash, because the commercial banks may deduct therefrom an amount equal to the net increase after a specific date (in this instance the 30th April) in their holdings of Union Treasury bills, Union Government stock with a maturity of not more than 3 years, Land Bank bills or advances made to the Land Bank, and any other assets approved by the Reserve Bank.

Secondly, Union residents were made subject to stricter control on foreign exchange transactions

\* Subsequently, the reserves increased to £75.9 million on the 13th June.

within the Sterling Area. The existing control procedures in respect of exports to non-sterling countries were made applicable to exports to all countries, so that, as from the 1st June, all exports were to be accompanied by an attested form indicating the way in which payment would be received. Furthermore, the concession allowing a Union resident to retain up to £10,000 in another sterling country was withdrawn, while applications for sterling area currencies for any purpose, including foreign travel, were made subject to the same restrictions as those for non-sterling countries.

In addition, notice was given in the *Government Gazette* of 13th June, of stricter control measures covering hire-purchase transactions in the motor trade. The effect of this notice is to increase, as from the 15th September, 1958, the minimum deposit from 33½ per cent to 50 per cent, and to shorten the maximum period of payment from 24 months to 18 months.

As far as interest rates are concerned, the rates on three- and six-months Treasury bills and on call deposits with the National Finance Corporation were raised by ¼ per cent on the 12th February, while at the same time the Reserve Bank increased its rates for open-market transactions in Government Stock by the same amount. On the 10th March, the commercial banks, after consultation with the Reserve Bank, increased their discount and interest

rates for imports and certain other commercial transactions by ½ per cent, but left their rates for productive purposes unchanged. As from the beginning of June, however, the commercial banks have increased their overdraft rates generally by ½ per cent.

On the 7th May, the Treasury also announced higher rates for the conversion of the 1958 3½ per cent local registered Government stock. The rates for the conversion loans which were originally quoted at 4½ per cent for the five-year loan 1963, and 5 per cent for the 20-year loan 1978, were increased by ½ per cent and ¼ per cent, respectively.

As from the first week in June, the Government has been issuing Union Treasury bills on tender. The bills, which are transferable, are issued on a weekly tender basis in denominations of £5,000, £10,000, £25,000 and £250,000. The minimum tender allowed is for £50,000 worth of bills.

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

*Note.*—The preliminary results of the census of foreign assets and liabilities conducted last year will be published as a supplement to this Bulletin within about ten days.

## OORSIG VAN GELD- EN BANKWESE

Die hoë peil van die monetêre omvang van die Unie se ekonomiese bedrywigheid in die laaste kwartaal van 1957, is gehandhaaf gedurende die eerste kwartaal van 1958. Soos blyk uit die waarde-indeks wat in die onderstaande tabel aangegee word, het bankdebette gedurende die eerste kwartaal van 1958 op dieselfde peil as gedurende die laaste kwartaal van 1957 bly beweeg, terwyl toenames plaasgevind het in diskonteringe en voorskotte van die handelsbanke, spoorweginkomste, kleinhandelsverkope, eiendomstransaksies en bouplanne goedgekeur. Aan die ander kant was daar aansienlike dalings in effektebeursomsette en uitvoere, asook 'n klein afname in invoere, d.w.s. nadat aansuiwerings vir seisoenskommetings aangebring is.

### Indekse — Aangesuiwer vir Seisoenskommetings\* (1948 = 100)

	1957				1958
	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	1ste Kw.
Bankdebette	212	222	239	240	240
Effektebeursomset	49	62	66	81	43
Diskonteringe en voorskotte van handelsbanke	205	209	220	233	247
Waarde van invoere	143	151	160	172	170
Waarde van uitvoere (uitgesonderd goud)	339	335	326	316	296
Spoorweginkomste	201	208	209	209	212
Waarde van kleinhandelsverkope†	132	133	133	136	137
Waarde van eiendomsransaksies	82	86	95	92	95
Waarde van bouplanne goedgekeur‡	126	122	145	141	153

### BETALINGSBALANS

Gewysigde betalingsbalanssyfers, wat die resultate van die 1956 sensus van buitelandse bates en laste behels, word in hierdie uitgawe vir die jare 1956 en 1957 gepubliseer.\*

*Jaar 1956.* Die gewysigde skattings vir die jaar 1956 dui aan dat die Unie in daardie jaar 'n netto lopende surplus van ongeveer £4 miljoen gehad het, asook 'n netto toevloei van kapitaal van £11 miljoen. Weglatings en foute in die skattings het egter minus £4 miljoen bedra, sodat die land se offisiële goud- en buitelandse valutareserwes met ongeveer £11 miljoen toegeneem het.

Terwyl hierdie gewysigde syfers vir 1956 op 'n netto basis nie baie verskil van die skattings wat voorheen gepubliseer is nie, is dit nou moontlik, as

\* Gewysigde syfers.

† Ses stedelike gebiede.

‡ Agtien stedelike gebiede.

\* Sien Tabelle XXXVI tot XXXVIII. Gewysigde syfers vir vorige jare sal later gepubliseer word.

gevolg van die opname van die sensus van buitelandse bates en laste, om baie meer besonderhede te verskaf t.o.v. die lopende sowel as kapitaaltransaksies gedurende daardie jaar. Van besondere belang is die volgende feite t.o.v. beleggingsinkomste en private kapitaalbewegings:

(a) *Ontvangste* onder die hoof „beleggingsinkomste” het sowat £12 miljoen beloop, bestaande uit diwidende £5 miljoen, rente £4 miljoen, winste van takke £2 miljoen en ander inkomste £1 miljoen. Van die totale bedrag, het £8 miljoen die inkomste uit direkte belegging verteenwoordig, d.w.s. belegging van Unie-inwoners in ondernemings in die buiteland waarin hulle behorende belange het.

(b) *Betalings* onder die hoof „beleggingsinkomste” het ongeveer £86 miljoen beloop, nl. diwidende £66 miljoen, rente £12 miljoen en winste van takke £8 miljoen. Behalwe die winste van takke, is £44 miljoen van die diwidendbetalings en £3 miljoen van die rentebetalings gemaak t.o.v. direkte belegging, d.w.s. belegging deur buitelanders in ondernemings in die Unie waarin hulle behorende belange het. Die totale betalings t.o.v. direkte belegging het dus £55 miljoen bedra, vergeleke met £31 miljoen t.o.v. nie-direkte belegging.

(c) Wat private kapitaalbewegings betref, het die netto toevloei van buitelandse langtermynkapitaal £19 miljoen beloop, en dié van buitelandse korttermynkapitaal £14 miljoen. Teenoor hierdie netto toevloei van buitelandse kapitaal van £33 miljoen, het Unie-inwonerkapitaal 'n netto uitvloei van £20 miljoen getoon, waarvan £19 miljoen langtermynkapitaal verteenwoordig het. Private kapitaalronde in alle vorms het dus 'n netto toevloei van £13 miljoen getoon.

(d) Van die netto toevloei van £33 miljoen private buitelandse kapitaal, het ongeveer £32 miljoen direkte belegging verteenwoordig. Desgelyks, in die geval van private Unie-inwonerkapitaal, het die oorgrote deel van die netto uitvloei van £20 miljoen bestaan uit direkte beleggingskapitaal.

(e) Van die netto toevloei van £33 miljoen private buitelandse kapitaal, het £15 miljoen vanaf die Verenigde Koninkryk gekom, £12 miljoen vanaf die Verenigde State, £3 miljoen vanaf Frankryk, en omtrent £1½ miljoen elk vanaf Duitsland en Holland. Aan die ander kant is £14 miljoen van die netto uitvloei van £20 miljoen private Unie-inwonerkapitaal, aan die Federasie van Rhodesië en Njassaland verskaf, £2 miljoen aan ander sterlinglande, en £2 miljoen aan die Verenigde State.

*Jaar 1957.* Volgens die gewysigde skattings het die Unie 'n lopende tekort van omtrent £13 miljoen in 1957 gehad. Vergeleke met hierdie tekort het die offisiële goud- en buitelandse valutareserwes met

£31 miljoen gedaal, en dit weerspieël 'n netto uitvloeï van kapitaal, insluitende weglatings en foute, van £18 miljoen. Offisiële en bankinstellings was verantwoordelik vir 'n netto toevloei van kapitaal van ongeveer £9 miljoen, sodat dit wil voorkom asof daar 'n netto uitvloeï van private kapitaal in alle vorms, insluitende weglatings en foute, van omtrent £27 miljoen was. Soos in die vorige uitgawe van hierdie blad aangetoon, het die netto uitvloeï van private kapitaal in 1957 hoofsaaklik bestaan uit netto terugbetalings van lenings, netto repatriasie van effekte, en netto buitelandse beleggings deur Unie-inwoners, en het dit in groot mate direk of indirek verband gehou met die drastiese kredietknelling en hoër rentekoerse in die Verenigde Koninkryk. Besonderhede van hierdie kapitaalbewegings sal egter op 'n latere datum beskikbaar word.

*Eerste Kwartaal 1958.* Gedurende die eerste kwartaal van 1958, het die goud- en buitelandse valutareserwes van die Reserwebank, die handelsbanke en die Unie-regering 'n verdere afname van omtrent £24 miljoen getoon. In teenstelling met die jaar 1957 egter, toe die daling in die reserwes grootliks die gevolg was van 'n netto uitvloeï van kapitaal, was hierdie verdere afname hoofsaaklik te wyte aan 'n aansienlike tekort op lopende rekening.

Invoere het tot die rekordhoogte van £160 miljoen in die eerste kwartaal van 1958 gestyg, terwyl uitvoere ongeveer £100 miljoen beloop het, wat 'n handelstekort van £60 miljoen laat. Teenoor hierdie tekort, het die netto goudproduksie £50 miljoen bedra, maar aan die ander kant dui voorlopige skattings op netto onsigbare betalings van omtrent £31 miljoen, sodat dit wil voorkom asof die netto lopende tekort teenoor die buiteland sowat £41 miljoen beloop het.

Op kapitaalrekening het die Unie-regering 'n netto bedrag van £1.1 miljoen teen die I.B.H.O.-lenings en £7.1 miljoen van die I.M.F. getrek, terwyl 'n netto bedrag van £3.6 miljoen in die vorm van dollarkrediete van 'n groep Amerikaanse banke ontvang is. Boonop is 'n Regeringslening van £5.3 miljoen in die V.S.A. aangegaan, terwyl 'n verdere lening van £3.6 miljoen deur die Reserwebank van 'n internasionale bankinstelling ontvang is. Teenoor hierdie leningsontvangste van ongeveer £21 miljoen, het die handelsbanke se korttermyn buitelandse laste met omtrent £2 miljoen gedaal, maar, aan die ander kant het hulle langtermyn buitelandse bates met ongeveer £1 miljoen afgeneem, sodat die buitelandse kapitaalbewegings van offisiële en bankinstellings vir 'n netto toevloei van omtrent £20 miljoen verantwoordelik was. Dit wil dus voorkom asof daar 'n relatiewe klein netto uitvloeï van private kapitaal in alle vorms, insluitende weglatings en foute, van ongeveer £3 miljoen was, waarvan £2 miljoen te wyte was aan die netto repatriasie van Unie-effekte vanuit die buiteland.

Ná die end van Maart 1958, het die Reserwebank se goud- en buitelandse valutareserwes afgeneem van £88.3 miljoen tot £72.6 miljoen aan die end van Mei.\* Geoordeel volgens die handelstekort van meer as £34 miljoen in April en Mei, het hierdie verdere daling in die reserwes die voortsetting van 'n aansienlike lopende tekort weerspieël.

## GELD- EN BANKWESE

Die totale hoeveelheid geld in omloop in die Unie, wat met £15 miljoen gedurende die eerste vier maande van 1957 afgeneem en toe met ongeveer £10 miljoen gedurende die res van die jaar gestyg het, het met sowat £29 miljoen gedurende die eerste vier maande van 1958 gedaal, nl. tot £428 miljoen aan die end van April.

Die afname in die geldhoeveelheid gedurende die eerste vier maande van 1958, was hoofsaaklik die gevolg van die Unie se ongunstige betalingsbalans. Bankkrediet het in werklikheid met omtrent £14 miljoen gedurende hierdie tydperk toegeneem, terwyl daar ook 'n verskuiwing van ongeveer £9 miljoen vanaf termyn- na onmiddellik opeisbare deposito's by die handelsbanke was. Hierdie was die eerste noemenswaardige afname in die handelsbanke se termyndeposito's gedurende die afgelope vier jare.

Wat die toename in bankkrediet betref, was daar 'n styging van ongeveer £39 miljoen in Reserwebankkrediet waarby ingesluit is 'n styging van £35 miljoen in die diskonteringe van skatkis- en ander bewyse vir die handelsbanke. Aan die ander kant het handelsbankkrediet met omtrent £25 miljoen afgeneem as 'n netto gevolg van 'n styging van £19 miljoen in die banke se diskonteringe en voorskotte, en afnames van £34 miljoen in hulle beleggings en omtrent £10 miljoen in hulle deposito's by die Nasionale Finansie korporasie. Die styging van £19 miljoen in die handelsbanke se diskonteringe en voorskotte het gevolg op 'n styging van sowat £46 miljoen gedurende die jaar 1957, waarvan £18 miljoen toegestaan is aan handelsovernemings en £9 miljoen aan die nywerheid. Dit wil dus voorkom asof handelsbankkrediet direk of indirek 'n belangrike rol gespeel het in die finansiering van die Unie se groter invoere ná die aansienlike verslapping van invoerbeheer vroeg in 1957.

## BEHEERMAATREËLS EN RENTEKOERSE

Gedurende die afgelope paar maande is 'n aantal stappe van owerheidsweë geneem in 'n poging om die uitputting van die Unie se goud- en buitelandse valutareserwes teen te gaan.

Benaiwe dat 'n verood geplaas is op die invoer van luukse motors wat ná 28 April verskeep is, is die volgende nuwe krediet- en valutabeheermaatreëls deur die Minister van Finansies op 7 Mei aangekondig:

\* Vervolgens het die reserwes tot £75.9 miljoen op 13 Junie gestyg.

Eerstens is, in terme van die Wet op die Suid-Afrikaanse Reserwebank van 1944 (soos gewysig), die vereiste gestel dat elke handelsbank in die Unie 'n aanvullende reserwesaldo by die Suid-Afrikaanse Reserwebank moet hou gelyk aan twee persent van sy totale laste teenoor die publiek met ingang end Junie, en vier persent met ingang end Julie. In terme van die Wet, is dit nie nodig dat die aanvullende reserwes ten volle in kontant gehou word nie, want die handelsbanke kan 'n bedrag aftrek wat gelyk is aan enige netto vermeerdering ná 'n bepaalde datum (in hierdie geval 30 April) in hulle besit aan Unie-skatkissbewyse, Unie-regeringseffekte met 'n vervaltid van hoogstens drie jaar, Landbankwissels of voorskotte aan die Landbank toegeestaan, en enige ander bates wat deur die Reserwebank goedgekeur mag word.

Tweedens is Unie-inwoners onderhewig gemaak aan strengere beheer oor buitelandse valutatransaksies binne die sterlinggebied. Die bestaande beheerprosedures t.o.v. uitvoere na nie-sterlinglande is van toepassing gemaak op uitvoere na alle lande, sodat, vanaf 1 Junie, alle uitvoere vergesel moes wees van 'n geattesteerde vorm om die manier waarop betaling ontvang sal word, aan te dui. Boonop is die vergunning waaronder 'n Unie-inwoner toegelaat was om 'n bedrag tot £10,000 in 'n ander sterlingland te behou, teruggetrek, terwyl aansoeke om sterlinggebiedvaluta vir enige doeleinde, insluitende toeristeverkeer, onderhewig gemaak is aan dieselfde beperkings as dié vir nie-sterlinglande.

Hierbenewens is in die *Staatskoerant* van 13 Junie kennis gegee van strengere beheermaatreëls met betrekking tot huurkooptransaksies in die motorhandel. Die uitwerking van hierdie kennisgewing is om, met ingang 15 September 1958, die minimum deposito van 33½ persent tot 50 persent te verhoog en die maksimum tydperk vir betaling van 24 maande tot 18 maande te verkort.

Wat rentekoerse betref, is die koerse op skatkisswissels met drie en ses maande looptyd, en op daggelddeposito's by die Nasionale Finansiële korporasie op 12 Februarie met ¼ persent verhoog, terwyl die Reserwebank terselfdertyd sy koerse vir opemarktransaksies in Staatseffekte met dieselfde bedrag verhoog het. Op 10 Maart het die handelsbanke, ná beraadslaging met die Reserwebank, hulle disko- en rentekoerse vir invoere en sekere ander handelstransaksies met ½ persent verhoog, maar hulle koerse vir produksiedoelindes onveranderd gelaat. Met ingang 1 Junie, het die handelsbanke egter hulle koerse op oortrekkings in die algemeen met ½ persent verhoog.

Op 7 Mei het die Tesourie ook hoër koerse aangekondig vir die omsetting van die 1958 3½ persent plaaslik geregistreerde staatseffekte. Die koerse vir die omsettingslenings wat oorspronklik gekwoteer is teen 4¼ persent vir die vyfjaar-lening 1953, en 5 persent vir die 20-jaar-lening 1978, is met ½ persent en ¼ persent onderskeidelik verhoog.

Gedurende die eerste week in Junie, het die Regering 'n begin gemaak met die uitreiking van Unie-skatkisswissels op tender. Die wissels, wat oordraagbaar is, word op 'n weeklikse tenderbasis uitgereik in denominasies van £5,000, £10,000, £25,000 en £250,000. Die minimum bedrag waarvoor getender kan word, is £50,000.

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

*Nota.*—Die voorlopige resultate van die sensus van buitelandse bates en laste wat verlede jaar opgeneem is, sal binne sowat tien dae as 'n bylaag tot hierdie blad gepubliseer word.