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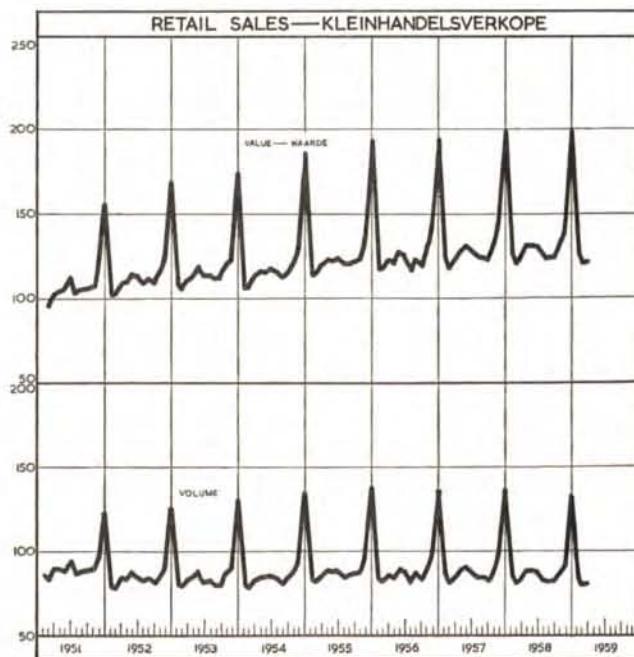
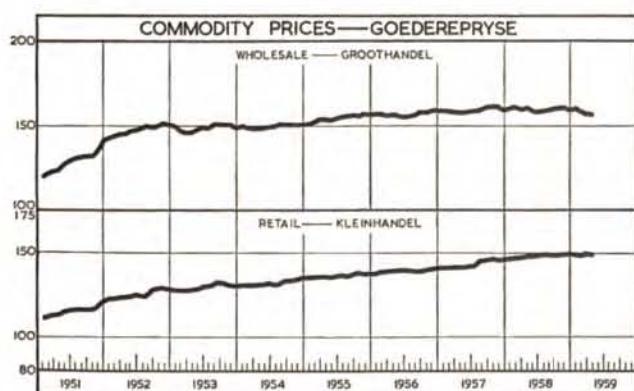
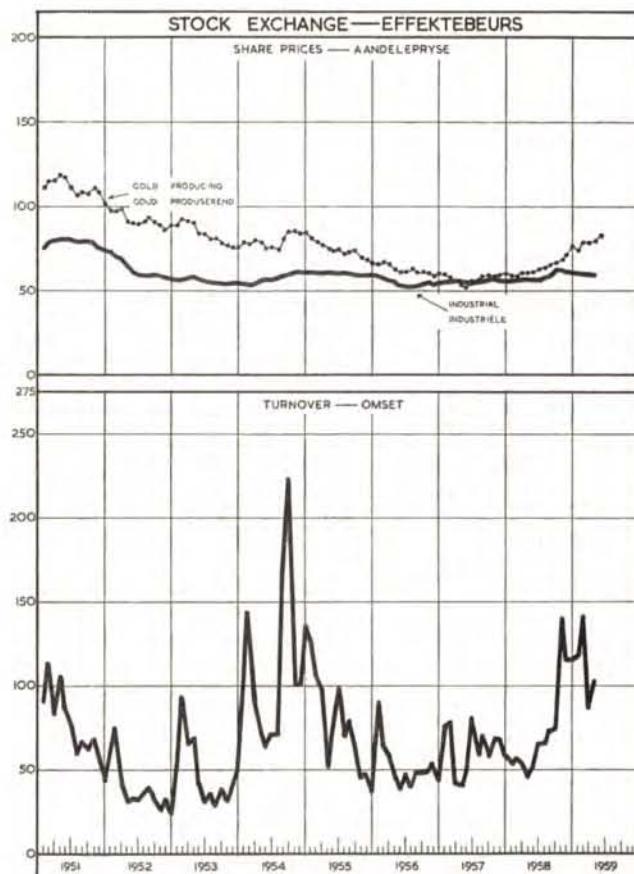
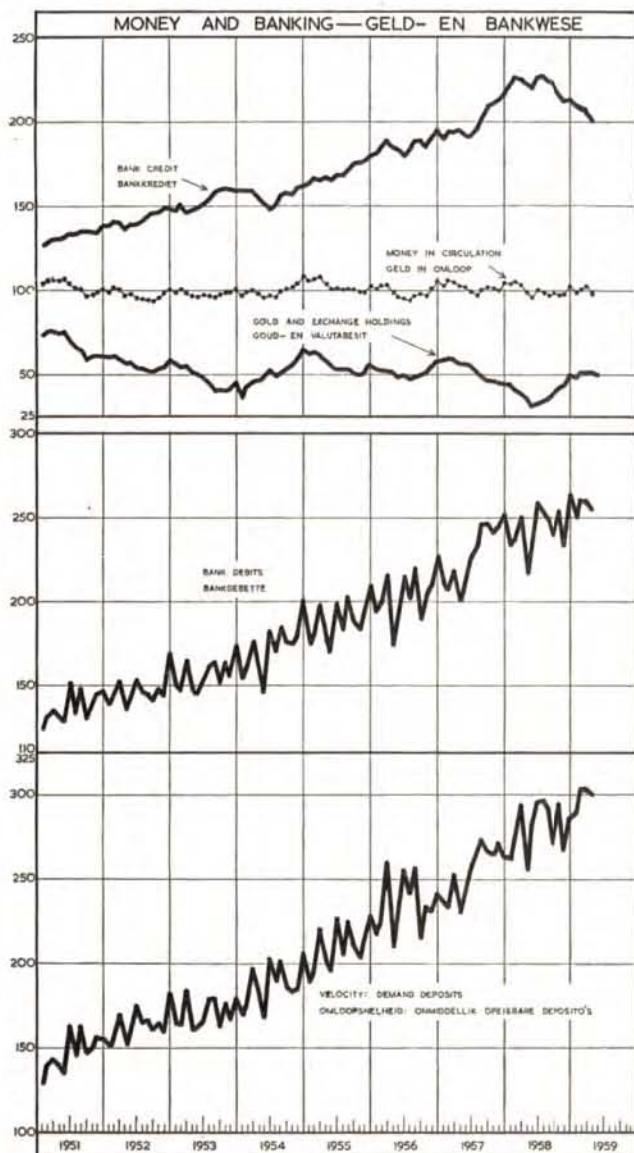
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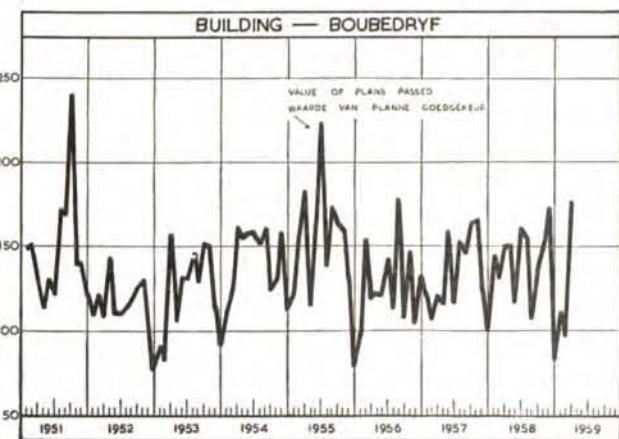
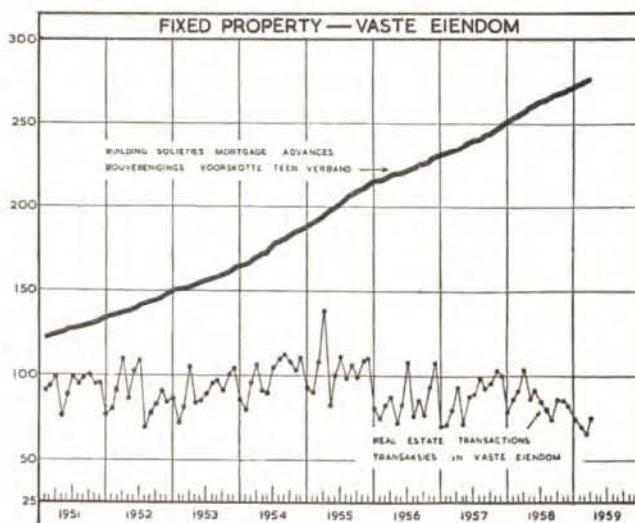
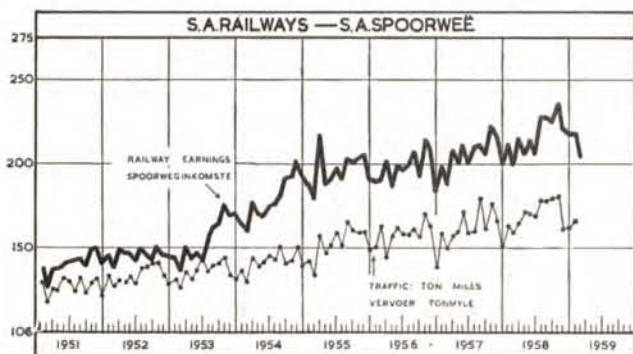
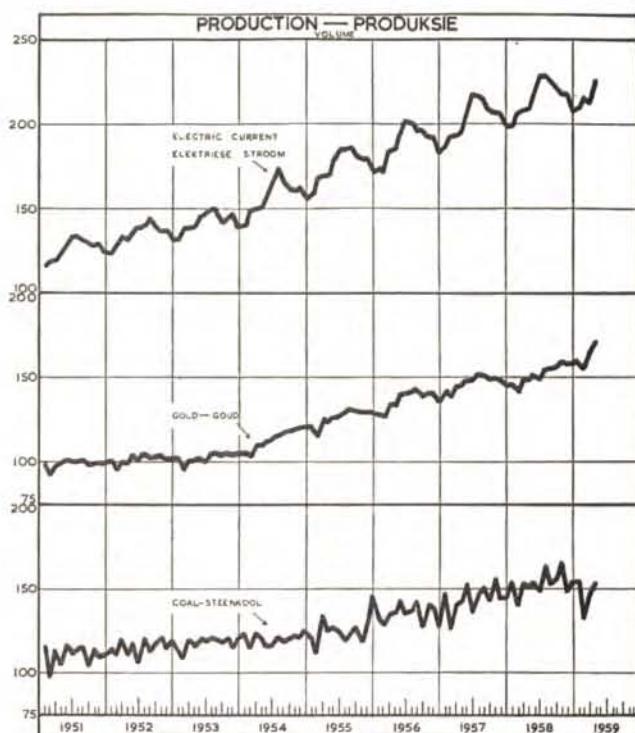
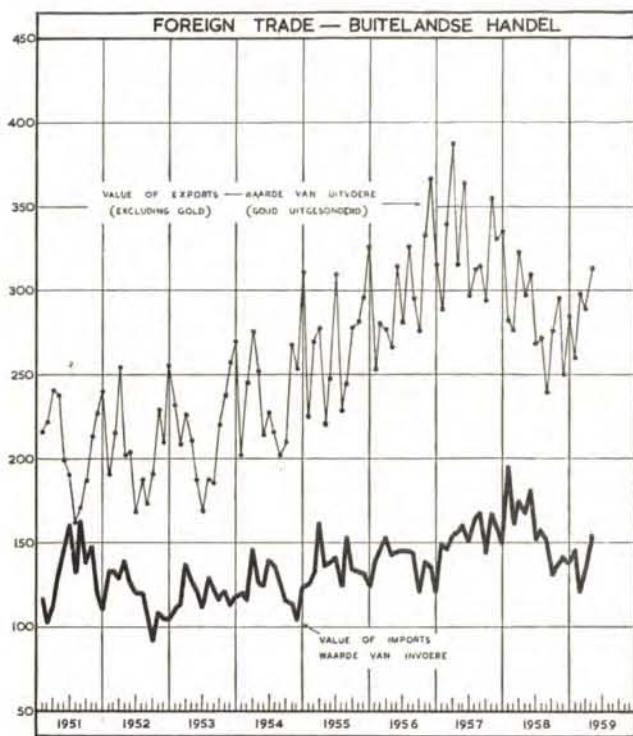
# ECONOMIC TENDENCIES IN THE UNION

INDEXES : 1948=100



# EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1948=100



## MONETARY AND BANKING REVIEW

During the first five months of 1959, some notable changes occurred in the Union's internal economy, as well as in its balance of payments with the outside world.

Judging by the latest available information, it would appear that, while the general slackening of business conditions during the second half of 1958, continued into the first quarter of 1959, a noticeable improvement occurred during the subsequent months of April and May.

From the table below it will be seen that a number of the available value indices, excluding seasonal changes, declined from the last quarter of 1958 to the first quarter of 1959, with the important exceptions of bank debits, exports and gold production, which showed fairly substantial increases.

### *Indices — Excluding Seasonal Changes\**

(1948 = 100)

	1958			1959	
	1st Qtr.	3rd Qtr.	4th Qtr.	1st	April
				and Qtr.	May
Bank Debts	241	242	245	258	282
Discounts and Advances of Commercial Banks	246	235	225	225	226
Stock Exchange Turnover	51	77	115	106	137
Value of Gold Production	214	220	231	237	247
Value of Imports	171	149	146	129	141
Value of Exports†	296	277	266	284	306
Railway Earnings	213	222	221	220	—
Value of Retail Sales	135	133	134	133	134
Value of Property Transactions	97	80	77	73	92‡
Value of Building Plans Passed	145	129	147	128	161

During the two-month period April and May, however, there were not only substantial further increases in the last-mentioned three indices, but also increases in stock exchange turnover, imports, building plans passed, and, to a lesser extent, in retail sales and the commercial banks' discounts and advances. The May figure for property transactions is not yet available, but this index also increased in April.

### BALANCE OF PAYMENTS

With the completion of the sample survey of foreign assets and liabilities conducted in respect of the year 1958, it is now possible to give more details in regard to the Union's balance of payments in that year.

Revised estimates indicate that the Union had

a net current deficit of about £74 million in 1958, as against a net inflow of capital of about £68 million. In addition, net errors and omissions in the estimates amounted to plus £10 million (apparently representing largely a net inflow of unidentified short-term capital funds), so that the country's gold and foreign exchange reserves increased by about £4 million during that year.

In regard to the identified net inflow of capital of £68 million, the following details are of particular importance:

(a) Official and banking institutions accounted for a net inflow of £36 million, while the net inflow of private capital funds amounted to £32 million.

(b) The last-mentioned amount was the net result of a net inflow of foreign capital of £45 million, as against a net outflow of Union-resident funds of £13 million.

(c) Of the net inflow of private foreign capital of £45 million, £21 million was accounted for by long-term and £24 million by short-term funds, and the bulk of these receipts represented investment in Union-resident branches and subsidiaries of foreign companies.<sup>1</sup>

(d) The net outflow of private Union-resident capital of £13 million represented mainly long-term funds invested in African territories, notably the Federation of Rhodesia and Nyasaland.

During the first quarter of 1959, the Union's gold and foreign exchange reserves showed a further increase of about £1 million,<sup>2</sup> which represented a major improvement compared with the decline of £24 million during the first quarter of 1958. This improvement was largely accounted for by a substantial decline in imports, and, to a lesser extent, by an increase in the net gold output and a decline in net current invisible payments.

Imports dropped from £159 million in the first quarter of 1958 to about £120 million in the first quarter of 1959, while exports showed only a small decline from £100 million to about £97 million, so that the trade deficit decreased by about £36 million, i.e. from £59 million to about £23 million. In addition, the net gold output increased by £5 million, while net current invisible payments decreased by about £4 million, which means that the net balance on current account showed an improvement

1. The direct investment figures referred to here exclude undistributed profits. (For details see Table XXXVIIB.)

2. The reserves held by the Reserve Bank actually increased by £4.7 million, but those held by the commercial banks and the Union Government declined by £3.7 million.

\* Revised figures.

† Excluding gold.

‡ April figure only.

of about £45 million, namely, from a deficit of £38 million to a surplus of about £7 million.

Comparing this net current surplus of £7 million during the first quarter of 1959 with the corresponding increase of £1 million in the gold and foreign exchange reserves, it would appear that there was a net outflow of capital of about £6 million during this period, of which £1 million was the net amount accounted for by official and banking institutions. The net outflow of private capital, including omissions and errors in the estimates, therefore, amounted to about £5 million, the bulk of which represented net purchases by Union residents through stockbrokers of Union securities from foreigners. It would appear, therefore, that any further net outflow of Union-resident capital in the form of direct investment to neighbouring territories during this period, must have been offset by a net inflow of foreign funds.

During the months of April and May, 1959, there was an additional improvement in the balance of payments in so far as it would appear that there was no further net outflow of private capital. During these months the Union continued to show a net current surplus, and the reserves would have increased but for the repayment of the £4 million stand-by credit drawn on the International Monetary Fund in 1958. The gold and foreign exchange reserves of the Reserve Bank declined by £3.3 million to £113.5 million during this period, but those held by the commercial banks and the Union Government increased by £2.3 million, so that the net decline in the reserves was only £1 million.

After the end of May, the reserves held by the Reserve Bank increased substantially to stand at £119.4 million on Friday the 26th June.

#### MONEY AND BANKING

During the first quarter of 1959, the money supply in the hands of the public, i.e. excluding Government deposits, declined by about £15 million, while interest-bearing deposits held by the public with the commercial banks and the National Finance Corporation decreased by about £10 million. As will be seen from the table below, this total decrease of £25 million in the liquid assets held by the public with the banking sector, was substantially smaller than the drop of £49 million registered

during the same period a year ago, and occurred mainly as a result of a further decline in total bank credit, although an increase in the deposits of the Union Government also played an important part.

Subsequently, during April and May, there was a further decline in the money supply, but this was more than offset by a sharp increase in interest-bearing deposits, so that the public's total liquid

#### *Changes in Liabilities and Assets of the Banking Sector<sup>1</sup>*

	1958		1959		
	April	Ist and Qtr. May	April	Ist and Qtr. May	
Money supply <sup>2</sup>	-29	-9	-15	-8	+9
Interest-bearing deposits	-20	+7	-10	+28	+28
Total	-49	-2	-25	+20	+37
Net foreign assets <sup>3</sup>	-31	-11	+4	-	+56
Claims on Government	-13	-	-13	-1	-11
Government deposits <sup>4</sup>	-22	+24	-14	+21	+8
Claims on the public	+23	-11	-9	-	-29
Unclassified items	-6	-4	+7	-	+13
Total	-49	-2	-25	+20	

assets with the banking sector actually increased by £20 million. This increase, which compares with a decrease of £2 million during the same period last year, was nearly entirely accounted for by a drawing down of deposits held by the Government, since net foreign assets showed no change and total bank credit declined by only £1 million, which represented a decline in claims on the Government. Claims of the banking sector on the public showed no change during this period, following a decline of £9 million during the first quarter of the year.

T. W. de Jongh,

Head: Department of Economic Research and Statistics.

1. Including the National Finance Corporation.

2. In the hands of the public.

3. Foreign assets less foreign liabilities owed to foreign banks and foreign governments.

4. Increase -, decrease +.

## OORSIG VAN GELD- EN BANKWESE

Gedurende die eerste vyf maande van 1959 het daar 'n aantal aanmerklike veranderinge in die Unie se binnelandse ekonomie sowel as in sy betalingsbalans met die buitewêreld plaasgevind.

Geoordel volgens die jongste beskikbare inligting, blyk dit dat, terwyl die algemene verslapping in besigheidstoestande gedurende die tweede helfte van 1958 voortgeduur het tot in die eerste kwartaal van 1959, 'n merkbare verbetering gedurende die daaropvolgende maande van April en Mei voor gekom het.

Uit die tabel hieronder sal gesien word dat 'n aantal van die beskikbare waarde-indekse, ná aansuiwering vir seisoenskommelings, vanaf die laaste kwartaal van 1958 tot die eerste kwartaal van 1959 gedaal het, alhoewel belangrike uitsonderings voor gekom het insoverre dat bankdebette, uitvoere en goudproduksie redelike groot toenames getoon het. Gedurende die tweemaandtydperk April en Mei,

### *Indekse — Aangesuiwer vir seisoenskommelings\**

(1948 = 100)

	1958			1959	
	1ste kw.	3de kw.	4de kw.	Iste en April	Iste en Mei
Bankdebette	241	242	245	258	282
Diskonteringe en voorskotte van handelsbanke	246	235	225	225	226
Effektebeursomset	51	77	115	106	137
Waarde van goudproduksie	214	220	231	237	247
Waarde van invoere	171	149	146	129	141
Waarde van uitvoere†	296	277	266	284	306
Spoorweginkomste	213	222	221	220	—
Waarde van kleinhandelsverkope	135	133	134	133	134
Waarde van eiendomstransaksies	97	80	77	73	92‡
Waarde van bouplanne goed gekeur	145	129	147	128	161

egter, was daar nie alleen aansienlike verdere toenames in laasgenoemde drie indekse nie, maar ook stygings in effektebeursomset, invoere, bouplanne goedgekeur, en, in 'n mindere mate, in kleinhandelsverkope en die handelsbanke se diskonteringe en voorskotte. Syfers vir eiendomstransaksies gedurende Mei is nog nie beskikbaar nie, maar hierdie indeks het ook gedurende April toegeneem.

### BETALINGSBALANS

Met die voltooiing van die steekproefopname van buitelandse bates en laste wat t.o.v. die jaar 1958 opgeneem is, is dit nou moontlik om meer besonderhede betreffende die Unie se betalingsbalans in daardie jaar te gee.

\* Hersiene syfers.

† Uitgesonderd goud.

‡ Slegs April-syfers.

Hersiene skattings duj aan dat die Unie 'n netto lopende tekort van ongeveer £74 miljoen in 1958 gehad het, teenoor 'n netto kapitaaltoevloeи van ongeveer £68 miljoen. Hierbenewens het netto foute en weglatings plus £10 miljoen bedra (wat blykbaar grootliks 'n netto toevloeи van ongeïdentifiseerde korttermynfondse verteenwoordig), sodat die land se goud- en buitelandse valutareserves met ongeveer £4 miljoen gedurende die jaar toegeneem het.

Wat die geïdentifiseerde netto toevloeи van kapitaal van £68 miljoen betref, is die volgende besonderhede veral van belang:

(a) Offisiële en bankinstellings was vir 'n netto toevloeи van £36 miljoen verantwoordelik, terwyl die netto toevloeи van private kapitaal £32 miljoen bedra het.

(b) Laasgenoemde bedrag was die netto resultaat van 'n netto toevloeи van £45 miljoen aan buitelandse kapitaal, teenoor 'n netto uitvloeи van £13 miljoen aan Unie-inwonerfondse.

(c) Van die netto toevloeи van private buitelandse kapitaal van £45 miljoen, was langtermynfondse vir £21 miljoen en korttermynfondse vir £24 miljoen verantwoordelik, en die grootste gedeelte van hierdie ontvangstes het belegging in Unie-inwonertakke en filiale van buitelandse maatskappye verteenwoordig.<sup>1</sup>

(d) Die netto uitvloeи van private Unie-inwonerkapitaal van £13 miljoen het hoofsaaklik langtermynfondse verteenwoordig wat in Afrika-gebiede, veral die Federasie van Rhodesië en Njassaland, belê is.

Gedurende die eerste kwartaal van 1959 het die Unie se goud- en buitelandse valutareserves 'n verdere toename van ongeveer £1 miljoen getoon,<sup>2</sup> wat 'n groot verbetering vergeleke met die daling van £24 miljoen gedurende die eerste kwartaal van 1958 verteenwoordig. Hierdie verbetering is hoofsaaklik te verklaar deur 'n aansienlike daling in invoere, en in 'n mindere mate deur 'n toename in die netto goudproduksie en 'n afname in netto lopende onsigbare betalings.

Invoere het van £159 miljoen in die eerste kwartaal van 1958 tot ongeveer £120 miljoen in die eerste kwartaal van 1959 afgeneem, terwyl uitvoere 'n klein daling vanaf £100 miljoen tot ongeveer £97 miljoen getoon het, sodat die handelstekort met ongeveer £36 miljoen afgeneem het, d.w.s. van

1. Die regstreekse belegging-syfers waarna hier verwys word, sluit onverdeelde winste uit. (Sien tabel XXXVII B vir besonderhede.)
2. Die reserves gehou deur die Reserwebank het in werklikheid met £4.7 miljoen toegeneem, maar dié gehou deur die handelsbanke en Unie-regering het met £3.7 miljoen gedaal.

£59 miljoen tot ongeveer £23 miljoen. Hierbenewens het die netto goudproduksie met ongeveer £5 miljoen toegeneem, terwyl netto lopende onsigbare betalings met ongeveer £4 miljoen gedaal het, wat beteken dat die netto balans op lopende rekening 'n verbetering van ongeveer £45 miljoen getoon het, naamlik vanaf 'n tekort van £38 miljoen tot 'n oorskot van ongeveer £7 miljoen.

Indien hierdie netto lopende oorskot van £7 miljoen gedurende die eerste kwartaal van 1959 met die ooreenkomslike toename van £1 miljoen in die goud- en buitelandse valutareserves vergelyk word, wil dit voorkom asof daar 'n netto kapitaaluifvloei van ongeveer £6 miljoen gedurende hierdie tydperk was, waarvan £1 miljoen die netto bedrag t.o.v. offisiële en bankinstellings verteenwoordig. Die netto uitvloei van private kapitaal, met inbegrip van weglatings en foute in die skattings, het dus ongeveer £5 miljoen bedra, waarvan die grootste gedeelte Unie-inwoners se netto aankope (deur effektemakelaars) van Unie-effekte vanaf buitelanders, verteenwoordig. Dit wil dus voorkom asof enige verdere netto uitvloei van Unie-inwonerkapitaal in die vorm van regstreekse belegging na aangrensende gebiede gedurende hierdie tydperk, deur 'n netto toevloei van buitelandse fondse geëwenaar moes gewees het.

Gedurende die maande April en Mei 1959 was daar 'n verdere verbetering in die betalingsbalans insoverre dit wil voorkom asof daar geen verdere netto uityloei van private kapitaal was nie. Gedurende hierdie maande het die Unie nog steeds 'n netto lopende oorskot gehad, en die reserves sou toegeneem het indien die £4 miljoen bystandskrediet wat in 1958 op die Internasionale Monetêre Fonds getrek is, nie terugbetaal is nie. Die goud- en buitelandse valutareserves van die Reserwebank het gedurende hierdie tydperk met £3.3 miljoen tot £113.5 miljoen gedaal, maar dié gehou deur die handelsbanke en die Unieregering het met £2.3 miljoen toegeneem, sodat die netto daling in die reserves slegs £1 miljoen beloop het.

Ná die einde van Mei het die reserves gehou deur die Reserwebank aansienlik toegeneem en op Vrydag, 26 Junie, op £119.4 miljoen te staan gekom.

## GELD- EN BANKWESE

Gedurende die eerste kwartaal van 1959 het die geldhoeveelheid in die hande van die publiek, d.w.s. uitgesonderd regeringsdeposito's, met ongeveer £15 miljoen gedaal, terwyl rentedraende deposito's wat deur die publiek by die handelsbanke en die Nasionale Finansiekorporasie gehou word, met ongeveer £10 miljoen afgeneem het. Soos uit die tabel hier-

onder gesien kan word, is hierdie totale afname van £25 miljoen in die likwiede bates wat deur die publiek by die banksektor gehou word, aansienlik kleiner as die daling van £49 miljoen wat gedurende dieselfde tydperk 'n jaar gelede aangeteken is, en dit het plaasgevind hoofsaaklik as gevolg van 'n verdere daling in totale bankkrediet, alhoewel 'n toename in die deposito's van die Unieregering ook 'n belangrike rol gespeel het.

Vervolgens was daar gedurende April en Mei 'n verdere daling in die geldhoeveelheid, maar dit was meer as geëwenaar deur 'n skerp toename in rentedraende deposito's, sodat die publiek se totale likwiede bates by die banksektor in werklikheid met £20 miljoen toegeneem het.

### *Verandering in laste en bates van die banksektor<sup>1</sup>*

(£ miljoene)

	1958		1959	
	April Iste kw. en Mei	April Iste kw. en Mei	April Iste kw. en Mei	April Iste kw. en Mei
Geldhoeveelheid <sup>2</sup>	-29	-9	-15	-8
Rentedraende deposito's	-20	+7	-10	+28
Totaal	-49	-2	-25	+20
Netto buitelandse bates <sup>3</sup>	-31	-11	+4	-
Eise teen regering	-13	-	-13	-1
Regeringsdeposito's <sup>4</sup>	-22	+24	-14	+21
Eise teen publiek	+23	-11	-9	-
Onverdeelde poste	-6	-4	+7	-
Totaal	-49	-2	-25	+20

Hierdie toename, wat vergelyk kan word met 'n afname van £2 miljoen gedurende dieselfde tydperk verlede jaar, is byna geheel veroorsaak deur trekkings ter vermindering van regeringsdeposito's, aangesien netto buitelandse bates geen verandering getoon en totale bankkrediet met slegs £1 miljoen gedaal het, wat 'n daling in eise teen die regering verteenwoordig. Eise van die banksektor teen die publiek het gedurende hierdie tydperk geen verandering getoon nie, nadat dit met £9 miljoen gedurende die eerste kwartaal van die jaar gedaal het.

T. W. de Jongh,

Hoof: Departement Ekonomiese Navorsing en Statistiek.

1. Met inbegrip van die Nasionale Finansiekorporasie.

2. In die hande van die publiek.

3. Buitelandse bates min buitelandse laste verskuldig aan buitelandse banke en buitelandse regerings.

4. Toename -, afname +.

## REVIEW OF NATIONAL ACCOUNTS YEAR 1958

This review examines the recent trends in the national income aggregates of the Union. The 1958 National Accounts statistics, together with revised earlier figures, are given in Table XXXV of this *Bulletin*, while detailed information about the various components of Gross Capital Formation is provided in Table XXXIV.

### *Domestic Production and the International Background*

One of the significant factors which influenced the level of money income in 1958 was the deflationary pressure exerted by the first sharp downturn in the value of the Union's merchandise exports during the thirteen year period since the war. This also represented a complete reversal of the strong upward trend of exports since 1952, which had been an important contributory element to the rise of domestic income, thereby tending to offset the effect of the recent slowing down of capital formation in the private sector of the economy.

The previous post-war recessions in the United States (1948-49 and 1953-54), as well as the post-Korean slump in commodity prices (1951-52), did, of course, depress the export incomes of Union producers of raw materials, but these cyclical downswings in agriculture and mining (other than gold mines) had been more than offset by increased activity in other branches of exports, such as gold and uranium and manufacturing. Until recently, therefore, the periodic post-war fluctuations in the international commodity markets were primarily a matter for immediate concern to the raw material producing sectors of the economy.

In common with the earlier recessions, the recent recession in the United States (1957-58) and the downturn in industrial production in other important industrial countries in 1958 led to lower commodity price levels and a smaller volume of international trade in raw materials. Its adverse effect on the Union's export income, however, was not mainly confined to certain farming and mineral

products, but, due to the familiar chain reaction, the Union's exports of machinery and other manufactures to the Federation and other countries were also affected. The significance of last year's developments in the Union's export markets, therefore, lies in the more general nature of the decline, in that not only primary but also secondary industries were subjected to deflationary pressure.<sup>1</sup>

As a result of these developments, the latest available official Net Geographical Income tabulations, which, however, only cover the twelve month period ending 30th June, 1958, show a fall of £29 million and £5 million in the respective net incomes of agriculture and minerals (other than gold). It is a more difficult task to determine the effect of the lower export receipts on the net income of secondary industries, as only a portion of their annual production is exported, the bulk being sold in the home market. An inspection of the official statistics on South African produce exported last year, indicates that the industries most affected were textiles and clothing, metal manufactures, machinery and vehicles, and leather and footwear. An attempt will, however, be made later in this section to give a rough indication of the over-all influence of the lower export income on the Union's national income.

Despite the setbacks experienced in certain sectors, the calculations of the Bureau of Census and Statistics<sup>2</sup> show an over-all increase of £57 million, or 3 per cent, in the Net Geographical Income, valued at current prices, during 1957/58. As the official income total, viz., £1,988 million, refers to the year ended 30th June, 1958, the derivation of the Geographical Income total for the calendar year 1958 calls for an independent estimate.

So far as can be judged from the available sources of information about production trends during the first and second half of 1958, it would appear that, apart from the lower income levels in several export branches of economic activity, most industries still experienced higher money income levels during the first half of the year. Thereafter, with certain notable

1. It should be added, however, that a fairly substantial portion, viz., £16 million, of last year's decline in total merchandise exports was due to lower re-exports, i.e. goods whose production did not give rise to a flow of income in the Union, but in the countries from which

they were imported originally. Nevertheless, this decline is also indicative of a lower level of demand in the markets of our trading partners during 1958.

2. Hereinafter referred to as the Bureau.

exceptions, such as gold mining, money income tended to level off in manufacturing, construction and trade. It should be stressed, however, that no uniform income pattern existed in manufacturing as a whole, in that some industries, e.g. textiles, leather and rubber goods, experienced a decline in the domestic and foreign demand for their products, while others continued to expand. Nevertheless, it would appear that during 1958 *as a whole*, total production of the economy, valued at current prices, was diversified enough to permit declines or levelling off of income in some sectors to be outweighed by further expansion elsewhere. Accordingly, it is provisionally estimated that there was a further increase of the order of £37 million in the Net Geographical Income, measured in current prices.

In view of the downswing in export income during 1958, an attempt can now be made to measure its effect on the over-all income level. For this purpose the value of imports must be deducted from the value of the Union's exports and locally consumed goods and services, as the income generated in the production of imports accrues to producers in the countries which export the relevant goods to the Union.

The available statistics indicate that the value of imported goods utilised in the production of the Union's export commodities is relatively small, as the bulk of the export trade consists of mining and agricultural products whose import content is estimated at approximately three and six per cent, respectively. Although this percentage is much higher in the case of manufactures, it would appear that, for the combined total of visible exports, the import adjustment is of the order of only six per cent. By contrast, goods and services required for the satisfaction of domestic requirements, include a relatively high proportion of imported raw materials, fuel and finished goods.

Apart from the adjustment set out above, allowance must be made for net invisible imports, e.g., net investment income, net payments for freight, insurance, tourism, etc. No attempt, however, has been made to apportion this item between exports

and domestic expenditure, and, accordingly, it is shown below under a separate heading "Other Items".

*Change in the Gross National Product<sup>3</sup> attributable to Exports and Domestic Demand, 1958*

(£ millions)

Exports	Domestic Requirements	Other Items	Change in Gross National Product
-35	+104	-1	+68

The calculations cited above illustrate the cyclical sensitivity of earnings derived from export production as contrasted with the relatively more stable growth of the *total* national income. This, in turn, shows the strength of the underlying growth factors determining the size of domestic demand for locally produced goods. Nevertheless, when prospects in the export markets deteriorate, it has a depressing short run effect on internal business conditions, thereby accentuating the original effect of the loss of money income sustained by the exporters concerned.

*The Rate of Growth of Real Income*

All the income figures discussed in the previous section were valued at current prices. Money income data, however, cannot serve as indicators of real economic progress, especially in the post-war period, when the Union's economy was characterised by continuing full employment and inflationary pressure.

Judging from calculations based on readily available information, it would appear that during 1957/58 (the latest year for which the official data are available) the *real Geographical Income* of the Union<sup>4</sup> did in fact still expand at the rate of about 3 per cent, as compared with a growth rate of about 5 per cent in the previous year. Despite the fall in the money income of agriculture and base metals, of which mention was made above, the *volume* of output in the former industry did not decline appreciably, while it actually continued to expand in the case of the latter.

3. It should be noted that the relevant calculations do not refer to the change over the year in the income concept used hereofore, viz., the Net Geographical Income, but to the Gross National Product, valued at market prices, which is derived by adjusting the former total for indirect taxes *less* subsidies, depreciation allowances and net payments to foreign labour and capital engaged in economic activity in the Union. It should also be mentioned that whereas the Bureau's Geographical Income figures refer to the Union only, the Gross National Product cited above refers to the Union, including South West Africa and the Protectorates. In undertaking a comparison of the behaviour of the Union's income total and exports, this wider geographical coverage of the income concept is necessary on account of the fact that the official foreign trade statistics refer to

the above-mentioned enlarged area and not to the Union only.

4. This was derived by calculating the volume of goods and services produced in each of the different industries in the economy (e.g., agriculture, mining, manufacturing, etc.) and then adding these sub-totals to obtain total real output.

Another method is sometimes employed, viz., that of deflating the total Geographical Income by the Retail or Consumer Price Index, but this is open to criticism on the grounds that the relevant index is based on the consumption pattern of households only. Consumption of households is only one of the components of the total to be deflated, the others being the goods and services purchased by Government Authorities, capital goods and exports *less* imports.

As far as the Union's *real National Income*<sup>5</sup> is concerned, it is possible that the serious deterioration in the terms of trade, i.e. the ratio between the price levels of exports and imports, may have caused a downturn in 1957/58, but, in the absence of up-to-date price indices, the measurement of the recent trend of this magnitude cannot be undertaken at present.

#### Recent Changes in Income Distribution

According to the Bureau's calculations, during the recent past most of the year-to-year increases in the Geographical Income, valued at current prices, has accrued to wage and salary earners. During 1957/58, for example, "Salaries and Wages" increased by £60 million, while "Other Income", which comprises earnings of persons working on their own account (e.g., farmers, other business proprietors and professional persons), interest and corporate profits is estimated to have decreased by about £3 million.

The shifts in the income distribution in selected industries are set out below.

#### Changes in Income Distribution, 1957/58

Industry	Total Income (£ millions)	Salaries and Wages (£ millions)	Other Income (£ millions)
Agriculture	-29	+ 3	-32
Minerals (other than gold)	- 5	+ 1	- 6
Manufacturing	+28	+22	+ 6
Trade	+ 6	+ 9	- 3
Gold mining	+15	+ 1	+14

The data cited above show that despite last year's fall in total net income of agriculture and minerals (other than gold) salary and wage earnings in these industries were still rising.

In the case of manufacturing and trade, the narrowing of the profit margin implied by the figures in the Table above is also borne out by data published recently by the Bureau, which show that while salaries and wages in a representative sample of firms engaged in trade increased by 49 per cent in the five year period since 1951/52, the corresponding figure for trading profit is only 16 per cent. The rising trend of money wages in manufacturing can also be illustrated by comparing the increase of 1.4 per cent in the number of employees in manufacturing between 1956/57 and 1957/58 with the increase of no less than 7.4 per cent in the total of salaries and wages during this period. Unless productivity per worker increased very substantially, the figures indicate that money earnings increased at a much faster rate than total employment.

5. This concept, which measures the real income of *Union residents*, is derived by adjusting real Geographical Income for changes in (1) the terms of trade and (2) the

#### The Relationship between Aggregate Demand and Supply

The data set out in the Table below illustrate the relationship between domestic spending and current transactions with the rest of the world.

#### Aggregate Demand and Supply of Goods and Services

	(£ millions)		Changes during 1958
	1957	1958	
(1) Personal Consumption Expenditure	1,452	1,546	+ 94
(2) Current Public Expenditure	255	269	+ 14
(3) Gross Domestic Capital Formation	541	565	+ 24
(4) Gross Domestic Expenditure	2,248	2,380	+ 132
(5) Exports:			
Merchandise	446	386	- 60
Net Gold Output	214	220	+ 6
(6) Merchandise Imports	-558	-567	- 9
(7) Net Invisible Imports	-112	-113	- 1
(8) Gross National Expenditure	2,238	2,306	+ 68

The changes under the various headings in the Table above bear striking testimony of the lack of economic balance between aggregate demand and supply of goods and services during 1958. As a result of the virtual abolition of import control during the latter part of 1957, the private sector was activated by the desire to replenish its stocks of certain imported goods previously in short supply. In addition, Government imports also increased substantially. In consequence, imports assumed record proportions during the first half of 1958, but thereafter internal corrective measures applied in the private sector with a view to protecting the dwindling gold and foreign exchange reserves, as well as natural economic forces, tended to curb domestic spending, thereby limiting the increase in imports during 1958 as a whole to about £9 million. Exports, as mentioned earlier, declined heavily throughout the year.

The difficulty experienced last year in attaining equilibrium between the desire of the domestic sectors to spend, on the one hand, and the supply of goods which could be financed without drawing down the Union's gold and foreign exchange reserves to a dangerously low level, on the other, must be ascribed to the fact that changes in the volume of imports are mainly dependent on *domestic* factors, while export earnings and the size of the inflow of foreign capital, required as an equilibrating force in the balance of payments, are determined by *external* conditions over which the Union has no control. Even when fluctuations in imports and

ability of the economy to meet the net payments to foreigners participating in economic activity within the Union.

exports are relatively modest, they may not necessarily offset each other in the short run, but, on the contrary, may reinforce the tendency towards disequilibrium, as was the case last year.

Capital inflow, which in the recent past had not been an important source of funds for the financing of domestic spending, cushioned the effect of last year's overspending on the Union's gold and foreign exchange reserves, by contributing no less than £74 million, its highest peak since 1953, towards the total amount of funds required.

#### *Consumers' Behaviour during 1958*

The most important events influencing the level of last year's personal consumption expenditure, valued at market prices, were (1) the lifting of import control on most consumer goods, and the easing of hire purchase restrictions (although these were again made more severe in the third quarter of the year); (2) the continued rise in salaries and wages; (3) the further increase in the consumer price index, and (4) the higher excise duties imposed during the second half of the year.

Total personal consumption expenditure during the year is estimated to have increased by no less than £94 million, thus exceeding the rise in the total money income of the economy by a margin of about £26 million. In *real* terms, however, the increase in consumption was not as substantial, since the maintenance of the consumption pattern ruling in 1957 would have cost about £50 million more, owing to a 3.5 per cent rise in the prices of consumer goods.

Aggregate consumption comprises the purchase of three main types of goods and services, viz., (1) non-durable goods, e.g. food, clothing and footwear; (2) durable goods, e.g. motor cars and accessories, furniture and household equipment, and (3) services. The demand for the first and third categories does not normally show wide fluctuations, as it is dependent on the rate of growth of the income of households. During 1958, however, there was a falling off in the demand for certain commodities under (1) above, e.g., footwear and clothing.

Consumer outlay falling under the second category, however, can fluctuate violently, as these purchases can be spaced over time, owing to the durable nature of the goods concerned. When circumstances favourable for an expansion of this kind of outlay arise, as was the case after the relaxation of import control in 1957, a bunching of the relevant purchases may result, which, in turn, will have a pronounced effect on the balance of payments position in a country, such as the Union, which still imports a large portion of its requirements of consumer durables, either as finished goods or as materials destined to be incorporated in locally manufactured consumer goods.

Consumer durables are classified mainly under the heading "metals, metal manufactures, machinery and vehicles" in the official import statistics, but,

at present, the sub-classification is not sufficiently detailed to permit of a complete identification of all the relevant items. Nevertheless, an investigation of the available information reveals an abnormal expansion of £36 million in this broad category of imported goods during the first half of 1958, as compared with the corresponding period in 1957, and the identifiable consumer durable items seem to have shared in this advance.

New motor car registration statistics give another indication of changes in consumer durable purchases. In 1958, no fewer than 91,000 new motor cars were registered, as compared with 76,000 in 1957. At market prices, this represents an approximate outlay of £65 million in 1957 and £85 million in 1958. However, not the whole of these aggregate amounts constitutes consumer expenditure.

As consumer durables are not normally bought for cash, the availability of credit also plays a role in facilitating an expansion of current sales thereof. Judging from the available evidence on consumer indebtedness in respect of all consumer goods, i.e. durable and non-durable commodities, it would appear that its trend has been strongly upward in recent years, the amount outstanding at the end of last year being of the order of £150 million.

The counterpart of last year's exceptional rise in personal consumption outlay was a drastic decline in personal saving. This aspect of consumer finance is examined in a later section.

#### *Public and Private Capital Formation*

Gross capital formation is estimated to have increased by about £24 million to £565 million in 1958. This increase is the net result of divergent trends on the part of private and public capital expenditure, the former having *decreased* by about £21 million, while the latter continued its recent upward trend with an increase of no less than £37 million. Public corporations also increased their capital expenditure by £8 million.

The South African Railways, Harbours and Airways Administration was responsible for most of the higher public capital formation. Its capital outlay rose by £30 million to a record figure of £112 million, which is equivalent to about one-half of total public capital expenditure and one-fifth of the combined total for the public and private sectors in 1958.

As far as Public Corporations are concerned, Iscor contributed most to the £8 million increase, although the capital outlay of Escom also increased last year.

#### *The Trend of Capital Formation in the Private Sector*

1. *Residential Building:* No significant change is estimated to have occurred in the amount devoted to residential building.

2. *Farming:* Gross capital formation of farming<sup>6</sup> was maintained at the high level of recent years, despite last year's setback in farm incomes. In this connection, it should be borne in mind that the relevant series relates to *gross* and not *net* capital formation. Owing to the post-war mechanisation of farm operations, annual depreciation allowances in respect of machinery and vehicles have become very substantial, and, accordingly, the *net* additions to the stock of farm equipment are not nearly as large as might be suggested by the size of the gross figures. During 1958, for example, depreciation allowances are estimated to have amounted to £32 million out of a gross total of £61 million.

3. *Mining:* Last year's mining investment probably exceeded the 1957 figure by a small margin. It should be mentioned, however, that since 1956 a shift has occurred in the relative shares in total fixed capital outlay of shafts and other structural work, on the one hand, and machinery and equipment, on the other. This may be an indication of the fact that, despite the recent decline in the number of developing mines,<sup>7</sup> some of the newer post-war mines are adding new shafts and ancillary works which, in time, will call for the installation of additional mechanical equipment. Another aspect is that the virtual completion of the uranium programme has reduced the relative share of machinery and equipment in the capital goods requirements of the industry.

4. *Manufacturing:* Special importance attaches to the recent behaviour of manufacturing investment, as this industry is the biggest source of domestic income and also an important employer of labour. The latest available official information about its capital expenditure is given in the returns of the 1955/56 *Census of Industrial Establishments*.<sup>8</sup> Accordingly, the trend from that year onwards had to be based on the changes in the net assets of a representative sample of firms engaged in manufacturing.

Present indications are that gross capital formation continued to expand since 1955. The increase in 1958 can be ascribed mainly to the capital projects of large firms in the food processing, chemical, petrol, metal products and machinery branches of manufacturing. It should be borne in mind that, broadly speaking, the capital programmes of large firms whose creditworthiness and long-run prospects are beyond dispute, are less sensitive to short-term variations in profits than is the case with smaller firms which do not have the same access to the

supply of funds available for long-run expansion purposes. Furthermore, many of the largest firms are in a position to draw upon funds available in countries outside the Union, especially those possessing overseas affiliations.

In view of the rapid industrialisation of the Union since the war, it is appropriate to examine the relative shares of various types of industry in the total manufacturing capacity employed in the economy. In 1955/56 the food processing industry, with a share of 15 per cent, accounted for the biggest individual investment, as far as the fixed assets of manufacturing are concerned. The share of other consumer goods industries, viz., beverages, tobacco, textiles, footwear, furniture, printing, leather and jewellery, amounted to 31 per cent, while that of industries in the "mixed" category,<sup>9</sup> i.e. where production is destined either for consumption or production purposes, was 12 per cent. With a share of 42 per cent, the producer goods industries, i.e. chemicals, non-metal products, basic metals and metal products, and machinery, accounted for more than two-fifths of the total assets employed in manufacturing.

In view of the capital-intensive nature of their operations, the importance of the producer goods industries, as users of physical capital, is understandable, but it is interesting to note that, as employers of labour and contributors to the total wage and salary bill of manufacturing, the less capital-intensive consumer goods industries occupy a relatively more important position. Thus, for example, the clothing and footwear industry is the second largest employer of labour in manufacturing despite its relatively low complement of fixed capital.

The food processing industry has the distinction of not only having the largest share in the Union's manufacturing capacity, but also of being the biggest employer of labour and also having the highest wage and salary bill.

5. *Trade:* The most significant development under the heading "Commerce, Private Transport and Other", in Table XXXIV, is the downturn in inventories. This is associated with the decline in imports in the second half of 1958, and also with the effect of the tight monetary position and the slowing down of sales during the second half of the year on the holding of inventories by business firms. It is estimated that both retail and wholesale inventories declined over the year, while those of garages, on the other hand, were substantially higher than the previous year. The stocks of agricultural products held by agents of the principal Marketing

6. This series is calculated by the Division of Economics and Markets of the Department of Agriculture.

7. One of the developing mines, viz., Western Deep Levels, spent no less than £5 million on shafts and structures during 1958.

8. The preliminary results of this *Census* were kindly made available by the Bureau for the purpose of the present

estimates. It should also be noted that the data for earlier years have been revised on the basis of the results of this *Census*.

9. Included hereunder are industries engaged in the processing of rubber and the manufacture of petrol and allied products and transport equipment.

Boards declined heavily by about £10 million, but this was offset to some extent by the investment in wool stocks on the part of the Wool Board.

#### *Domestic Savings<sup>10</sup>*

The behaviour of the different components of domestic savings in 1958 is illustrated by the data in the Table below.

*Components of Domestic Savings*

	(£ millions)		Change over the year
	1957	1958	
(1) Personal Saving	190	139	-51
(2) Corporate Saving	80	74	-6
Less Inventory Valua-			
tion Adjustment	9	-2	+11
(3) Current Surplus of Public			
Authorities	73	63	-10
(4) Depreciation Allowances	197	213	+16
(5) Gross Domestic Saving	531	491	-40

As mentioned in a previous section, personal savings, which comprise the savings of households, farmers, professional persons, and unincorporated businesses, declined drastically during 1958. The current savings of this sector consist not only of additions to financial and real assets; increases or decreases in the amount of its outstanding debt must also be taken into account.

A fairly substantial portion of personal saving is for specific purposes or contingencies, such as the payment of pension contributions, life assurance premiums, and mortgage repayments, e.g., to building societies. These so-called "contractual savings" do not show wide fluctuations, but increase steadily from year to year. The position is very different as regards savings taking the form of the acquisition of financial assets, which can be either in a liquid form, e.g., deposits, or in a less liquid but nevertheless marketable form, such as fixed interest securities, preference and ordinary shares.

Financial assets held by persons are more liable to fluctuations, as they respond to changes in the general urge towards more consumption and less thrift. The available evidence shows that the additions to the personal sector's holdings of financial assets in building societies, commercial banks and the Post Office Savings Bank were on a lower level in 1958 than in the previous year. In the case of commercial banks, there was an absolute decline in the deposits held by the public.

Mention has already been made of the increase in consumer indebtedness. A similar trend can be observed in the case of loans and advances by the commercial banks to unincorporated businesses, individuals and farmers. These increases in the liabilities of the personal sector must be offset against its positive savings, in the form of financial and other investments.

As far as corporate saving is concerned, the retained profits of mining companies show a small decline on account of lower diamond profits; those of financial companies levelled off, while a downturn is noticeable in the case of manufacturing profits (i.e. before adjusting these for inventory revaluation).

#### *Summary*

The main points emerging from the foregoing survey of the trends in the national income aggregates during 1958 are as follows:

1. The level of *money* income was higher in 1958 than in 1957, but there was a distinct slowing down in the rate of increase, especially during the second half of 1958, when a levelling off tendency made its appearance.

2. The lower level of export incomes exerted a deflationary influence on domestic money income, not only in the raw material producing sectors of the economy, but also in the secondary and tertiary industries.

3. Notwithstanding this deflationary influence on domestic money incomes, consumer expenditure increased substantially during the first half of the year, mainly as a result of the lifting of import control; a large portion of the increase seems to have been due to larger purchases of durable consumer goods, especially motor vehicles.

4. Personal savings showed a drastic decline. To a significant extent this was due to an increase in the level of personal debt outstanding.

5. The Gross Capital Formation of Public Authorities, and that of the South African Railways, Harbours and Airways Administration, in particular, increased markedly, thereby offsetting the decline in the capital outlay of the private sector. The latter decline was due entirely to a decrease in the addition to inventory holdings of that sector.

6. A comparison of the Gross Domestic Capital Formation and Domestic Savings estimates for 1958 shows that while the former is estimated to have increased by £24 million, the latter declined by £40 million. This shortfall of £64 million was financed by an inflow of foreign capital.

7. During 1958 capital *inflow*<sup>11</sup> amounted to £78 million, as contrasted with an *outflow* of £20 million in 1957, i.e. a net change of no less than £98 million during the relevant period. The latter figure comprises (1) the above-mentioned contribution of £64 million towards the financing of the Gross Domestic Capital Formation, and (2) the net change of £34 million in the level of the Union's gold and foreign exchange reserves, i.e. an increase of £4 million in 1958 as contrasted with a *decline* of £30 million in 1957.

During 1958, therefore, capital inflow acted as an important short run stabiliser by preventing a substantial decline in the rate of domestic economic development and capital spending which otherwise would have resulted from the lower level of domestic savings.

D. G. Franzsen.

10. Included hereunder are the undistributed profits of overseas firms operating in the Union.

11. Including omissions and errors.

## OORSIG VAN DIE NASIONALE REKENINGE JAAR 1958

In hierdie oorsig word onlangse neigings in die Unie se volksinkomegroothede bespreek. Die nasionale rekeningestatistiek vir 1958, tesame met herziene syfers vir vorige jare, verskyn in tabel XXXV van hierdie *Kwartaalblad*, terwyl verdere besonderhede omtrent die verskillende bestanddele van bruto kapitaalvorming in tabel XXXIV verskaf word.

### *Binnelandse produksie en die internasionale agtergrond*

Een van die belangrike faktore wat die peil van geldinkome in 1958 beïnvloed het, was die deflasiestiese invloed wat uitgeoefen is deur die skerp afname, vir die eerste keer gedurende die dertienjaarstrydperk sedert die oorlog, in die waarde van die Unie se goedere-uitvoere. Dit het tegelykertyd 'n algehele ommekeer beteken in die sterk opwaartse neiging in die uitvoere sedert 1952, wat op sy beurt 'n belangrike stukrag in die stygging van die binnelandse inkome was, en sodoende die uitwerking van die onlangse verslapping t.o.v. die kapitaalvorming van die private sektor van die volkshuishouding teengewerp het.

Die vorige na-oorlogse resessies in die Verenigde State (1948-49 en 1953-54) asook die daling in goederepryse na die Korea-oorlog (1951-52), het natuurlik die uitvoerverdiense van die Unie se grondstofprodusente nadelig beïnvloed, maar die invloed van hierdie sikkiese afwaartse neigings in landbou en mynwese (uitgesonderd goud) is meer as teengegaan deur toenames in die bedrywigheid van ander uitvoervertakkings, soos goud en uraan en fabriekswese. Tot onlangs was die periodieke na-oorlogse fluktuaasies in die internasionale goedemarkte dus 'n aangeleentheid wat in die eerste plek die grondstofproduserende sektor van die volkshuishouding geraak het.

In ooreenstemming met die vroeëre resessies het die onlangse resessie in die V.S.A. (1957-58), en die afname in die industriële produksie in ander belangrike industrie-lande in 1958, aanleiding gegee tot 'n laer goederepryspeil en 'n kleiner omvang van die internasionale handel t.a.v. grondstowwe. Die nadelige uitwerking op die Unie se uitvoerinkome was egter nie hoofsaaklik beperk tot sekere landbou- en minerale produkte nie, maar, weens die bekende kettingreaksie, is die Unie se uitvoer van masjinerie en ander fabrikate na die Federasie en ander lande, ook getref. Die betekenis van verlede jaar se ont-

wikkelings in die Unie se uitvoermarkte is dus geleë in die meer algemene aard van die afname, aangesien primêre sowel as sekondêre industrieë aan deflasiestiese druk blootgestel was.<sup>1</sup>

Weens hierdie ontwikkelings toon die jongste beskikbare amptelike gegewens i.v.m. die netto geografiese inkome, wat egter slegs op die twaalf maande tydperk eindigende 30 Junie 1958 betrekking het, 'n afname van £29 miljoen en £5 miljoen, onderskeidelik, in die netto inkome van landbou en mynwese (uitgesonderd goud). Dit is 'n moeiliker taak om die uitwerking van die laer uitvoerinkome op die netto inkome van die sekondêre industrieë te bepaal, aangesien slegs 'n gedeelte van hul jaarlikse produksie uitgevoer word; die grootste gedeelte word nl. in die binneland verkoop. Uit 'n ondersoek van amptelike uitvoerstatistiek t.a.v. Suid-Afrikaanse produkte, blyk dit dat die tekstiel en klerasie-, metaalprodukte, masjinerie en voertuie, en die leer- en skoeiselindustrie die swaarste getref is. 'n Poging sal egter later in hierdie afdeling aangewend word om 'n aanduiding te gee van die totale uitwerking van die laer uitvoerinkome op die Unie se volksinkome.

Nieteenstaande dje terugslae wat in sekere sektore ondervind is, toon die berekenings van die Buro vir Sensus en Statistiek<sup>2</sup> 'n totale stygging van £57 miljoen, of 3 persent, in die netto geografiese inkome, gewaardeer teen heersende pryse, gedurende 1957/58. Aangesien die amptelike inkometotal, nl. £1,988 miljoen, op die jaar geëindig 30 Junie 1958 betrekking het, vereis die berekening van die geografiese inkomesyfer vir die kalenderjaar 1958 'n onafhanklike raming.

Vir sover afleidings op grond van die beskikbare inligtingsbronne t.a.v. produksieneigings gedurende die eerste en tweede helfte van 1958 gemaak kan word, wil dit voorkom asof, afgesien van die laer inkomepeil in daardie afdelings van die volkshuishouding wat op uitvoer aangewys is, die meeste industrie nog 'n hoër geldinkomepeil gedurende die eerste helfte van die jaar ondervind het. Daarna, met sekere belangrike uitsonderings, soos die goudmyne, het die geldinkome geneig om meer gelykmatig te verloop in die geval van fabriekswese, konstruksie en die handel. Dit moet egter beklem-toon word dat daar geen uniforme inkomepatroon in die fabriekswese bestaan het nie, aangesien sommige industrieë, bv. tekstiel-, leer- en rubbergoedere, 'n afname in die binnelandse en buitelandse vraag

1. Dit moet egter gemeld word dat 'n aansienlike gedeelte, nl. £16 miljoen, van verlede jaar se afname in totale uitvoere van koopware te wye was aan laer heruitvoere, d.w.s. goedere waarvan die produksie nie tot die skeping van inkome in die Unie gelei het nie, maar wel in

die lande vanwaar hulle oorspronklik ingevoer is. Nogtans is hierdie afname 'n aanduiding van die laer peil van die vraag in die markte van ons handelsvennote gedurende 1958.

2. Hierna genoem die Buro.

na hul produkte ondervind het, terwyl ander aan gehou het om uit te brei. Nietemin wil dit voor kom asof gedurende 1958, *as geheel beskou*, die produksie van die volkshuishouding, gewaardeer teen heersende prys, 'n sodanige omvang gehad het dat daar ruimte was vir 'n afname of 'n meer gelykmatige verloop van inkome in sommige sektore om meer as vergoed te word deur verdere uitbreidings elders. Gevolglik word voorlopig geraam dat daar 'n verdere toename van ongeveer £37 miljoen in die netto geografiese inkome, gemeet teen heersende prys, plaasgevind het.

Na aanleiding van die afname in uitvoerinkome in 1958, kan 'n poging vervolgens aangewend word om na te gaan watter invloed dit op die totale inkomepeil gehad het. Vir hierdie doel moet die waarde van die invoere afgetrek word van die waarde van die Unie se uitvoere en plaaslike verbruikte goedere en dienste, aangesien die inkome geskep deur die produksie van invoere ontvang word deur produsente in die lande wat die betrokke goedere na die Unie uitvoer.

Die beskikbare statistiek toon aan dat die waarde van ingevoerde goedere wat verbruik word by die produsering van die Unie se uitvoergoedere relatief klein is, aangesien die grootste gedeelte van die uitvoerhandel uit myn- en landbouprodukte bestaan, waarvan die invoerkomponent op drie en ses persent, onderskeidelik, geraam word. Alhoewel hierdie persentasie vir fabrieksgoedere baie hoër is, blyk dit dat vir sigbare uitvoere as geheel geneem die aansuiwing t.o.v. invoere ongeveer ses persent beloop. Daarenteen vereis goedere en dienste wat benodig word vir die bevrediging van binnelandse behoeftes 'n betreklik hoë verhouding van ingevoerde grondstowwe, brandstof en klaarprodukte.

Behalwe vir die aansuiwing soos hierbo uiteengesit, moet voorsiening ook gemaak word vir netto onsigbare invoere, bv. netto beleggingsinkome, netto betalings vir skeepsvrag, versekering, toerisme, ens. Geen poging is egter aangewend om hierdie pos tussen uitvoere en binnelandse besteding te verdeel nie, en gevvolglik word dit hierna onder 'n afsonderlike hoof, nl. „Ander poste", aangetoon.

3. Die moet gemeld word dat die betrokke berekenings nie verwys na die verandering oor die jaar in die inkomebegrip wat tot dusver gebruik is nie, t.w. die netto geografiese inkome, maar na die bruto volksproduksie, gewaardeer teen heersende prys, wat verkry word deur die eersgenoemde totaal aan te swuwer vir indirekte belasting *min* subsidies, waardeverminderingstoelaes en netto betalings aan buitelandse arbeid en kapitaal wat aan ekonomiese bedrywigheid in die Unie deelneem. Dit moet ook vermeld word dat die Buro se geografiese inkomesyfer na die Unie alleen verwys, terwyl die bruto volksproduksie hierbo genoem, betrekking het op die Unie insluitende Suidwes-Afrika en die Protektorate. Om die verloop van die Unie se inkometotal met die van uitvoere te vergelyk, is hierdie groter geografiese dekking van die inkomebegrip nodig aangesien die amptelike buitelandse handelstatistiek na bogenoemde groter gebied

### *Verandering in die bruto volksproduksie<sup>3</sup> toe te skryf aan uitvoere en binnelandse vraag, 1958*

(£ miljoene)			
<i>Uitvoere</i>	<i>Binnelandse benodigdhede</i>	<i>Ander poste</i>	<i>Verandering in bruto volksproduksie</i>
- 35	+ 104	- 1	+ 68

Die berekenings wat hierbo verskyn, toon die sikliese gevoeligheid van inkome verkry uit uitvoerproduksie in teenstelling met die betreklik meer stabiele groei van die *totale* volksinkome. Dit, op sy beurt, toon die stukrag van die onderliggende groefaktore wat die grootte van die binnelandse vraag na plaaslike vervaardigde goedere bepaal. Nietemin sal 'n verswakkning in die vooruitsigte in die uitvoermarkte 'n neerdrukkende korttermyn invloed op binnelandse besigheidstoestande uitoefen, en sodoende die oorspronklike uitwerking van die verlies van geldinkome wat deur die betrokke uitvoerders ondervind word, verskerp.

### *Die groeikoers van reële inkome*

Al die inkomesyfers wat in die vorige afdeling bespreek is, was teen heersende prys gewaardeer. *Geldinkome*-gegewens kan egter nie gebruik word om *reële* ekonomiese vooruitgang aan te duï nie, veral gedurende die na-oorlogse tydperk toe die Unie se ekonomiese lewe gekenmerk is deur 'n volgehoue toestand van volle besetting en inflasioneerdrift.

Op grond van berekenings gebaseer op maklik bekombare inligting, kan dit geraam word dat die reële geografiese inkome van die Unie<sup>4</sup> gedurende 1957/58 (die jongste jaar waarvoor amptelike syfers beskikbaar is) in werklikheid nog steeds toegeneem het teen 'n koers van ongeveer 3 persent, vergeleke met 'n groeikoers van ongeveer 5 persent in die vorige jaar. Ondanks die afname in die geldinkome van landbou en onedele metale, waarvan melding hierbo gemaak is, het die produksieomvang in eersgenoemde industrie nie baie afgeneem nie, terwyl dit in werklikheid verder toegeneem het in laasgenoemde gevval.

verwys en nie net na die Unie alleen nie.

4. Dit is verkry deur die fisiese omvang van goedere en dienste voortgebring in elkeen van die verskillende industrieë in die volkshuishouding (bv. landbou, mynwese, fabriekswese, ens.) te bereken, en dan hierdie subtotale bymekaar te tel ten einde totale reële produksie te verkry.

'n Ander metode word soms gebruik, nl. die deflating van die totale geografiese inkome deur middel van die kleinhandels- of verbruikersprysindeks, maar hierdie metode is onderhewig aan kritiek aangesien die betrokke indeks slegs op die verbruikspatroon van huishoudings gebaseer is.

Verbruik van huishoudings is slegs een van die bestanddele van die totaal wat gedefleer moet word; die ander bestaan uit overhedsbesteding aan goedere en dienste, kapitaaluitgawe en uitvoere *min* invoere.

Wat die Unie se reële volksinkome<sup>5</sup> betref, is dit moontlik dat die ernstige verslewing in die ruilvoer, d.w.s. die verhouding tussen die pryspeil van uitvoere en invoere, 'n afname in 1957/58 mag veroorsaak het, maar by gebrek aan onlangse prysindekse kan die berekening van die jongste neiging t.o.v. hierdie totaal nie tans onderneem word nie.

#### *Onlangse veranderings in inkomeverdeling*

Volgens die Buro se berekenings het meeste van die toenames van jaar-tot-jaar in die geografiese inkome, teen heersende pryse gewaardeer, gedurende die paar jongste jare salaris- en loontrekkers ten goede gekom. Gedurende 1957/58 byvoorbeeld, het „salarisse en lone” met £60 miljoen toegeneem terwyl „ander inkome”, wat bestaan uit die inkome van persone wat vir eie rekening werk (bv. boere, ander eienaars van besighede en professionele persone), rente en maatskappywinste, na beraming met £3 miljoen *afgeneem* het.

Die verskuiwing in die inkomeverdeling in sekere industrieë word hieronder uiteengesit.

#### *Veranderings in inkomeverdeling, 1957/58*

(£ miljoene)

Industrie	Totale inkome	Salarisse en lone	Ander inkome
Landbou	-29	+ 3	-32
Minerale (goud uitgesonderd)	- 5	+ 1	- 6
Fabriekswese	+28	+22	+ 6
Handel	+ 6	+ 9	- 3
Goudmyne	+15	+ 1	+14

Die gegewens hierbo aangehaal toon dat nieteenvolgende die daling gedurende verlede jaar in die totale netto inkome van landbou en minerale (goud uitgesonderd) die salaris- en loonverdienste in hierdie industrieë nog steeds toegeneem het.

In die geval van fabriekswese en handel, word die inkorting van die winsmarge, wat deur die syfers in bostaande tabel gesuggereer word, ook aangedui deur gegewens wat onlangs deur die Buro gepubliseer is; hiervolgens het salaris en lone in 'n verteenwoordigende steekproef van handelsfirmas met ongeveer 49 persent gedurende die vyfjaartydperk sedert 1951/52 toegeneem, terwyl die ooreenstemmende syfer vir bedryfswins slegs 16 persent was. Die stygende tendens van geldinkome in fabriekswese kan ook toegelig word deur die toename van 1.4 persent in die aantal werknemers in fabriekswese tussen 1956/57 en 1957/58 te vergelyk met die toename van nie minder as 7.4 persent in die loon- en salaristotaal gedurende die tydperk nie. Tensy produktiwiteit per werker aansienlik toegenem het, toon hierdie syfers dat geldverdienste

teen 'n baie vinniger koers as totale werkgeleenthed toegeneem het.

#### *Die verhouding tussen totale vraag en aanbod*

Gegewens wat die verhouding tussen binnelandse besteding en die lopende transaksies met die res van die wêreld aantoon, word in onderstaande tabel uiteengesit.

#### *Totale vraag en aanbod van goedere en dienste*

(£ miljoene)

	1957	1958	Verandering gedurende 1958
(1) Persoonlike verbruiksbesteding	1,452	1,546	+94
(2) Lopende owerheidsbesteding	255	269	+14
(3) Bruto kapitaalvorming	541	565	+24
(4) Bruto binnelandse besteding	2,248	2,380	+132
(5) Uitvoere :			
Handelsware	446	386	-60
Netto goudproduksie	214	220	+6
(6) Invoere van handelsware	-558	-567	-9
(7) Netto onsigbare invoere	-112	-113	-1
(8) Bruto volksuitgawe	2,238	2,306	+68

Die veranderings onder die verskeie hoofde in bostaande tabel lewer treffende bewys van die afwesigheid van ekonomiese ewewig tussen totale vraag en aanbod van goedere en dienste gedurende 1958. Weens die feitlike afskaffing van invoerbeheer gedurende die laaste helfte van 1957, het die private sektor begeer om voorrade van sekere ingevoerde goedere wat voorheen skaars was, aan te vul. Verder het staatsinvoere ook aansienlik toegeneem. Gevolglik het invoere ongeëwenaarde hoogtes gedurende die eerste helfte van 1958 bereik, maar daarna het die interne korrektiewe maatreëls wat in die private sektor toegepas is met die doel om die dalende goud en buitelandse valutareserwes te beskerm, sowel as natuurlike ekonomiese faktore, geneig om binnelandse besteding in te kort, en sodoende die toename in invoere gedurende 1958 as geheel tot ongeveer £9 miljoen beperk. Uitvoere het, soos vroeër vermeld, dwarsdeur die jaar sterk gedaal.

Die moeilikheid wat verlede jaar ondervind is om ewewig te bewaar tussen die begeerte van die binnelandse sektor om te bestee, aan die eenkant, en die aanbod van goedere wat gefinansier kon word sonder om die Unie se goud en buitelandse valutareserwes tot 'n gevaaarlike lae peil af te dwing, aan die ander kant, moet toegeskryf word aan die feit dat veranderings in invoere hoofsaaklik van binnelandse faktore afhang, terwyl uitvoerverdienste en die grootte van die invloei van buitelandse kapi-

5. Hierdie begrip, wat die reële inkome van *Unie-inwoners* meet, word verkry deur die reële geografiese inkome aan te suiwer vir veranderings in (1) die ruilvoer en (2) die

vermoë van die volkshuishouding om die netto betalings aan buitelanders wat deelneem aan die ekonomiese bedrywigheede in die Unie, na te kom.

taal wat benodig word ten einde ewewig in die betalingsbalans te verkry, deur *buitelandse* toestande bepaal word, waaraan die Unie geen beheer het nie. Selfs wanneer die skommelinge in invoere en uitvoere betreklik klein is, kompenseer hul nie noodwendig mekaar oor die korttermyn nie, maar mag hul daarenteen die neiging tot 'n gebrek aan ewewig versterk, soos verlede jaar die geval was.

Kapitaalinvloei, wat in die jongste tyd nie 'n belangrike bron van fondse vir die finansiering van binnelandse besteding was nie, het die uitwerking van verlede jaar se oorbesteding op die Unie se goud en buitelandse valutareserves versag deur nie minder nie as £74 miljoen, die hoogste bedrag sedert 1953, by te dra tot die totale benodigde fondse.

#### *Verbruikersoptrede gedurende 1958*

Die belangrikste gebeurtenisse wat die peil van verlede jaar se verbruiksbesteding, teen heersende pryse gemeet, beïnvloed het, was (1) die opheffing van invoerbeheer op meeste verbruiksgoedere en die verligting van huurkoopbeperkings (althoewel lgn. weer gedurende die derde kwartaal van die jaar strenger gemaak is); (2) die volgehoue stygging in salaris en lone; (3) die verdere stygging in die verbruikersprysindeks, en (4) die hoër aksynsbelasting gedurende die tweede helfte van die jaar.

Dit word geraam dat persoonlike verbruiksbesteding met nie minder as £94 miljoen toegeneem het nie, wat dus die toename in die geldinkome van die volkshuishouding as geheel met ongeveer £26 miljoen oortref het. In *reële* terme was die toename in verbruik egter nie so groot nie aangesien dit weens die stygging van 3.5 persent in die pryse van verbruiksgoedere ongeveer £50 miljoen meer sou gekos het om die verbruikspatroon wat in 1957 gegeld het, te handhaaf.

Totale verbruiksbesteding bestaan uit die aankoop van drie hooftipes goedere en dienste, nl. (1) nie-duursame goedere, bv. voedsel, klerasie en skoeisel; (2) duursame goedere, bv. motorkarre en -toebehore, meubels en huishoudelike uitrusting, en (3) dienste. Die vraag na die eerste en derde tipes toon normaalweg nie groot skommelinge nie, aangesien dit afhanklik is van die groeikoers van die huishoudings se inkome. Gedurende 1958 was daar egter wel 'n afname in die vraag na sekere goedere vermeld onder (1), soos byvoorbeeld skoeisel en klerasie.

Verbruiksuitleg wat onder die tweede hoofressorteer, kan egter hewig skommel aangesien aankope van hierdie aard uitgestel kan word weens die duursame aard van die betrokke goedere. Wanneer omstandighede hulself voordoen wat 'n stygging in hierdie tipe uitgawe begunstig, soos verlede jaar die geval was, kan 'n ophoping van die betrokke aankope voorkom, wat op sy beurt weer 'n wesenslike invloed het op die betalingsbalans van 'n land soos die Unie, wat nog 'n groot gedeelte van sy benodigde duursame verbruiksgoedere invoer, of

as afgewerkte produkte of as materiaal bestem vir gebruik in die plaaslike vervaardiging van verbruiksgoedere.

Duursame verbruiksgoedere word hoofsaaklik onder die hoof „metale, metaalprodukte, masjinerie en voertuie“ in die amptelike invoerstatistiek geklassifiseer, maar die sub-klassifikasie is tans nie voldoende om 'n volledige uitkennings van al die betrokke poste moontlik te maak nie. 'n Ondersoek van die beskikbare gegewens toon nogtans 'n abnormale toename van £36 miljoen in hierdie klas ingevoerde goedere gedurende die eerste helfte van 1958, vergeleke met die ooreenstemmende tydperk in 1957, en dit skyn asof die identifiseerbare duursame verbruiksgoedere in hierdie toename gedeel het.

Statistieke i.v.m. die registrasie van nuwe motorkarre dui ook veranderings aan in die aankoop van duursame verbruiksgoedere in 1958. Nie minder nie as 91,000 nuwe motorkarre is gedurende 1958 geregistreer, vergeleke met 76,000 in 1957. Teen markpryse verteenwoordig dit 'n uitgawe van £65 miljoen in 1957 en £85 miljoen in 1958. Hierdie bedrae bestaan egter nie uitsluitlik uit verbruiksuitleg nie.

Aangesien duursame verbruiksgoedere nie normaalweg vir kontant gekoop word nie, speel die beskikbaarheid van krediet ook 'n belangrike rol in die uitbreiding van lopende verkope. Op grond van die beskikbare gegewens oor die skuldposisie van verbruikers t.o.v. alle verbruiksgoedere, d.w.s. duursame en nie-duursame goedere, wil dit voorkom asof daar 'n sterk opwaartse neiging in die afgelope jare was, en dat die skuldbedrag uitstaande aan die end van verlede jaar in die omtrek van £150 miljoen was.

Die teenhanger van verlede jaar se buitengewone stygging in persoonlike verbruiksbesteding was 'n drastiese afname in persoonlike besparing. Hierdie aspek van verbruiksfinsies word in 'n later afdeling ondersoek.

#### *Openbare en private kapitaalvorming*

Dit word geraam dat bruto kapitaalvorming toegeneem het met £24 miljoen tot £565 miljoen in 1958. Hierdie toename is die netto resultaat van uiteenlopende neigings aan die kant van private en openbare kapitaaluitgawe; eersgenoemde het *afgeneem* met ongeveer £21 miljoen terwyl laasgenoemde sy onlangse opwaartse neiging gehandhaaf het en met nie minder as £37 miljoen gestyg het nie. Openbare korporasies het ook hul kapitaaluitgawe met £8 miljoen verhoog.

Die Suid-Afrikaanse Spoorweë, Hawens- en Lugdiensadministrasie was vir die meeste van die hoër openbare kapitaalvorming verantwoordelik. Sy kapitaaluitgawe het met £30 miljoen tot 'n rekordbedrag van £112 miljoen toegeneem, wat gelykstaan aan ongeveer die helfte van die totale openbare kapitaaluitgawe en een-vyfde van die

groottotaal vir die openbare en private sektore in 1958.

Wat die openbare korporasies betref, het Yskor die meeste tot die styging van £8 miljoen bygedra, alhoewel die kapitaalbesteding van Eskom ook verlede jaar toegeneem het.

#### *Die neiging van kapitaalvorming in die private sektor*

1. *Woongeboue:* Volgens raming het daar geen betekenisvolle verandering in die bedrag wat aan woongeboue bestee is, plaasgevind nie.

2. *Landbou:* Bruto kapitaalvorming van landbou<sup>6</sup> is teen die hoë peil van die afgelope jare gehandhaaf nienteenstaande verlede jaar se terugslag in landbouinkomes. In hierdie verband moet in gedagte gehou word dat die betrokke reeks na *bruto* en nie na *netto* kapitaalvorming verwys nie. Weens die na-oorlogse meganisasie van landboubedrywighede, het die jaarlikse waardeverminderingstoelaes vir masjinerie en voertuie baie aansienlik geword en is die netto toevoeging tot die waarde van landbou-toerusting nie so groot as wat deur die grootte van die bruto syfers gesuggereer mag word nie. Gedurende 1958, bv., word waardeverminderingstoelaes op ongeveer £32 miljoen, uit 'n bruto totaal van £61 miljoen, geraam.

3. *Mynwese:* Verlede jaar se belegging in die mynwese was waarskynlik effens hoër as die 1957-syfer. Melding kan egter gemaak word van die verskuiwing sedert 1956 in die aandeel in totale vaste kapitaalvorming van uitgawe op skagte en ander konstruksiewerke, aan die eenkant, en masjinerie en uitrusting aan die anderkant. Dit mag 'n aanduiding wees van die feit dat, nienteenstaande die onlangse afname in die aantal ontwikkelende myne,<sup>7</sup> sommige van die na-oorlogse myne nuwe skagte sink en bykomstige werke byvoeg wat in die toekoms die installering van bykomende meganiese uitrusting sal vereis. 'n Ander aspek is dat die uraanprogram nou amper voltooi is en dus tot 'n verlaging van die aandeel van masjinerie en uitrusting in die totale kapitaalbehoeftes van die industrie gelei het.

4. *Fabriekswese:* Die onlangse neiging t.a.v. belegging in die fabriekswese is van besondere belang aangesien hierdie industrie die grootste bron van binnelandse inkome is en ook 'n groot aantal werknekmers in diens het. Die jongste beskikbare amptelike inligting i.v.m. kapitaaluitgawe in hierdie industrie is verstrekkend in die opgawes van die 1955/56 *Sensus van Nywerheidsinrigtings*.<sup>8</sup> Gevolglik moet die neiging vanaf daardie jaar geskat word op grond

van die veranderings in die netto bates van 'n verteenwoordigende steekproef van fabrieksfirmas.

Dit wil voorkom asof bruto kapitaalvorming sedert 1955 steeds toegeneem het. Die toename in 1958 kan hoofsaaklik toegeskryf word aan die kapitaalprojekte van groot ondernemings in die voedselverwerking-, chemiese-, petrol-, metaalprodukte- en masjinerievertakkings van fabriekswese. Dit moet in gedagte gehou word dat, algemeen gesproke, die kapitaalprogramme van groot firmas wie se kredietwaardigheid en langtermynvooruitsigte onbesproke is, minder gevoelig is vir korttermynskommelings in winste as wat die geval met kleiner ondernemings is wat nie dieselfde toegang het nie tot fondse wat beskikbaar is vir doeleinades van langtermynuitbreidings. Verder is baie van die grootste ondernemings in staat om in hul kapitaalbehoeftes deur middel van buitelandse fondse te voorsien, veral dié ondernemings wat buitelandse affiliasies besit.

Vanweë die Unie se vinnige industrialisasie sedert die oorlog, is dit gepas om die betreklike aandele van verskillende soort nywerhede in die totale vervaardigingskapasiteit van die ekonomiese stelsel na te gaan. In 1955/56 was die voedselverwerkingsnywerheid, met 'n aandeel van 15 persent, die grootste individuele belegger vir sover dit vaste kapitaal in die fabriekswese betrek. Die aandeel van ander vervaardigers van verbruiksgoedere, nl. drank, tabak, tekstiel, skoeisel, meubels, drukkery, leer en juweliersware, het 31 persent beloop, terwyl dié van nywerhede wat onder die „gemengde“ groep<sup>9</sup> ressorteer, d.w.s. waar die produksie óf vir verbruiks- óf produksiedoeleinades bestem is, 12 persent bedra het. Met 'n aandeel van 42 persent, het die produksiegoederenywerhede, d.w.s. chemikalië, nie-metaalhoudende produkte, basiese metale en metaalprodukte, en masjinerie, oor meer as tweevyfdes van die totale bates in die fabriekswese beskik.

Gesien die kapitaalintensieve aard van die produksiegoederenywerhede, is dit begryplik dat die aanwending van fisiese kapitaal by hulle belangrik is, maar dit is interessant om daarop te let dat die minder kapitaalintensieve verbruiksgoederenywerhede 'n relatief belangricker rol speel op gebied van indiensneming en salaris en lone uitbetaal in die fabriekswese. So, byvoorbeeld, is die klerasie- en skoeiselnywerheid die tweede grootste indiensnemer van arbeid, ten spyte van die feit dat daar relatief min vaste kapitaal in hierdie nywerheid belê is.

Die voedselverwerkingsnywerheid geniet die onderskeiding dat dit nie slegs die grootste aandeel in

6. Hierdie reeks word deur die Afdeling Ekonomiese en Markte van die Departement van Landbou bereken.
7. Een van die on-wikkellende myne, nl. Western Deep Levels, het gedurende 1958 nie minder as £5 miljoen aan skagte en bouwerk bestee nie.
8. Die voorlopige resultate van hierdie *Sensus* is goedgunstiglik deur die Buro vir die doel van hierdie ramings

beskikbaar gestel. Dit is nodig om daarop te wys dat die gegewens vir vroeëre jare op grond van die resultate van hierdie *Sensus* hersien is.

9. Hieronder val nywerhede wat rubber verwerk, asook dié wat petrol en aanverwante produkte en vervoeruitrusting vervaardig.

die Unie se fabriekskapasiteit het nie, maar ook die meeste mense in diens en die grootste salaris-en loontotaal in die fabriekswese het.

5. *Handel:* Die belangrikste ontwikkeling onder die opskrif „Handel, Private Vervoer en Ander“ in tabel XXXIV is die afname in voorrade. Dit hang saam met die daling in invoere gedurende die tweede helfte van 1958, en ook die uitwerking wat die knap geldelike toestand sowel as die afname van verkoop gedurende die tweede helfte van die jaar, op besigheidsvoorraad gehad het. Dit word bereken dat sowel groot- as kleinhandelsvoorraad gedurende die jaar gedaal het, terwyl dié van garages, aan die anderkant, 'n aansienlike stygging vergeleke met die vorige jaar getoon het. Landbouvoorraad gehou deur die agents van die belangrikste Bemarkingsrade het skerp gedaal, nl. met ongeveer £10 miljoen, maar dit is gedeeltelik geneutraliseer deur die Wolraad se belegging in wolvoorraad.

#### Binnelandse besparing<sup>10</sup>

Die onderstaande tabel illustreer die verloop van die onderafdelings van binnelandse besparing gedurende 1958.

#### Samestelling van binnelandse besparing

	Verandering gedurende		
	1957	1958	1958
(1) Persoonlike besparing	190	139	-51
(2) Maatskappybesparing	80	74	-6
Min Voorraadwaardering-aansuiwing	9	-2	+11
(3) Lopende surplus van openbare owerhede	73	63	-10
(4) Waardeverminderingstoelaes	197	213	+16
(5) Bruto Binnelandse besparing	531	491	-40

Soos in 'n vorige afdeling vermeld, het persoonlike besparing, wat uit die besparings van huishoudings, boere, professionele persone en nie-geïnkorporeerde sake-ondernehemings bestaan, 'n sterk daling gedurende die jaar getoon. Die lopende besparing van hierdie sektor bestaan nie slegs uit toevoegings tot finansiële en fisiese bates nie; toe- en afnames in uitstaande skuld moet ook in aanmerking geneem word.

'n Betreklike groot deel van persoonlike besparing word vir spesifieke doeleindes of gebeurlikhede, soos pensioenbydraes, lewensversekeringspremies en verbandterugbetaalings, bv. aan bougenootskappe, opsygesit. Hierdie sogenaamde „kontraktuele besparings“ vertoon nie groot skommelings nie, maar groei geleidelik van jaar tot jaar. Die toestand is egter heeltemal anders in die geval van besparing in die vorm van die aankoop van finansiële bates wat of 'n likwiede vorm soos deposito's, of 'n minder likwiede maar nogtans verhandelbare vorm soos

vaste rentedraende effekte, voorkeur- en gewone aandele, kan aanneem.

Aangesien finansiële bates, wat deur persone gehou word, reageer op veranderings in die algemene neiging om meer te verbruik en minder te spaar, is dit meer geneig om skommelings te vertoon. Die beskikbare gegewens toon dat toevoegings tot die persoonlike sektor se finansiële bates by bouverenings, handelsbanke en die Posspaarbank op 'n laer peil in 1958, as in die vorige jaar was. In die geval van handelsbanke was daar 'n absolute afname in deposito's deur die publiek gehou.

Daar is alreeds melding gemaak van die toename in verbruikerskuld. 'n Soortgelyke neiging kan waargeneem word in die geval van lenings en voor-skotte deur handelsbanke aan nie-geïnkorporeerde besighede, individue en boere. Hierdie toenames in die laste van die persoonlike sektor moet afgentrek word van sy positiewe besparings in die vorm van finansiële en ander beleggings.

Wat maatskappybesparing betref, toon die nie-uitgekeerde winste van mynmaatskappye 'n geringe afname as gevolg van laer winste uit diamante; dié van finansiële maatskappye het dieselfde gebly terwyl 'n afname te bespeur is in die winste van fabriekswese (d.w.s. voordat die wins vir die herwaardering van voorrade aangesuiwer is).

#### Opsomming

Die vernaamste punte wat die voorafgaande oorsig van die neigings in die verskillende volksinkome-groothede gedurende 1958 na vore bring, is as volg:

1. Die peil van geldelike inkome was in 1958 hoër as in die vorige jaar, maar daar was 'n duidelike afname in die groeikoers veral gedurende die tweede helfte van die jaar toe 'n meer gelykmatige verloop sigbaar geword het.

2. Uitvoer verdienste se laer peil het 'n deflasiestiese uitwerking op die binnelandse geldelike inkome gehad, nie slegs in die grondstof-produserende sektor van die volkshuishouding nie, maar ook in die sekondêre en tersiêre nywerhede.

3. Neteenstaande hierdie deflasiestiese invloed op die binnelandse geldinkome het verbruikersuitgawe gedurende die eerste helfte van die jaar aansienlik gestyg, veral as gevolg van die opheffing van invoerbeheer; 'n groot gedeelte van die toename skyn die gevolg te gewees het van groter aankope van duursame verbruiksgoedere, veral motorvoertuie.

4. Persoonlike besparing het 'n drastiese afname getoon. In 'n belangrike mate is dit 'n gevolg van 'n toename in die peil van uitstaande verbruiker-skuld.

5. Die bruto kapitaalvorming van openbare owerhede, en dié van die Suid-Afrikaanse Spoorweë, Hawens- en Lugdiensadministrasie in besonder, het

10. Met inbegrip van die nie-verdeelde winste van buitenlandse firmas wat in die Unie sake doen.

aansienlik toegeneem, en sodoende vergoed vir die afname in die private sektor se kapitaaluitgawes. Laasgenoemde afname was uitsluitlik die gevolg van 'n daling in die toevoeging tot voorrade gehou deur hierdie sektor.

6. 'n Vergelyking van die bruto kapitaalvorming en binnelandse besparing dui aan dat terwyl eersgenoemde na skatting met ongeveer £24 miljoen toegeneem het, laasgenoemde met omrent £40 miljoen afgeneem het. Hierdie tekort van £64 miljoen is gefinansier deur buitelandse kapitaaltoevloeи.

7. Gedurende 1958 het kapitaaltoevloeи<sup>11</sup> £78 miljoen bedra, in teenstelling met 'n *uitvloeи* van £20 miljoen in 1957, d.w.s. 'n netto verandering van nie minder as £98 miljoen gedurende die betrokke

periode nie. Laasgenoemde syfer omvat (1) die bogenoemde bydrae van £64 miljoen tot die finansiering van die bruto binnelandse kapitaalvorming, en (2) die netto verandering van £34 miljoen in die peil van die Unie se goud- en buitelandse valutareserwes, d.w.s. 'n styging van £4 miljoen in 1958 in teenstelling met 'n *afname* van £30 miljoen in 1957.

Gedurende 1958 het kapitaaltoevloeи dus as 'n belangrike korttermyn stabiliseerder opgetree deurdat dit verhoed het dat die tempo van binnelandse ekonomiese ontwikkeling en kapitaalbesteding aansienlik afneem as gevolg van die laer peil van binnelandse besparing.

D. G. Franzsen.

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11 Met inbegrip van weglatings en foute.

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>3</sup>	Foreign Bills Buitelandse wissels			
	Notes in Circulation <sup>1</sup> Note in omloop <sup>1</sup>	DEPOSITS DEPOSITO'S									
		Bankers Bankiers	Union Government Unie— regering	Provincial Administra- tions Provinciale Administrasie	Other Ander						
1938—Dec./Des. ....	19,304	24,392	1,725	179	2,910	51,826	38,611	7,597			
1939—Dec./Des. ....	20,940	23,721	4,448	175	4,367	57,466	44,573	8,008			
1940—Dec./Des. ....	24,569	44,284	2,139	297	5,955	81,855	71,454	775			
1941—Dec./Des. ....	30,236	49,533	15,175	441	7,359	107,117	73,682	346			
1942—Dec./Des. ....	39,761	98,956	1,893	680	6,935	153,568	138,022	946			
1943—Dec./Des. ....	51,175	124,923	4,435	944	6,329	193,137	155,091	13,353			
1944—Dec./Des. ....	60,026	154,224	3,237	864	7,365	231,399	179,615	24,119			
1945—Dec./Des. ....	68,031	184,565	11,140	634	6,255	275,293	205,809	59,043			
1946—Dec./Des. ....	65,860	148,236	30,267	666	6,897	259,916	230,681	11,044			
1947—Dec./Des. ....	65,789	168,715	8,625	1,062	10,950	262,171	187,117	53,068			
1948—Dec./Des. ....	68,566	96,453	5,372	1,017	10,053	190,249	44,965 <sup>a</sup>	32,361			
1949—Dec./Des. ....	68,509	53,931	3,671	1,222	6,287	150,608	45,410	57,151			
1950—Dec./Des. ....	76,431	66,884	30,445	2,218	9,329	199,576	69,745	94,168			
1951—Dec./Des. ....	85,760	42,296	17,676	1,263	3,154	170,185	67,363	65,850			
1952—Dec./Des. ....	91,793	46,793	20,562	1,533	3,014	187,822	60,255	69,469			
1953—Dec./Des. ....	99,686	44,613	4,455	1,811	3,773	173,102	62,445	36,211			
1954—Dec./Des. ....	105,563	45,632	24,553	1,447	1,932	198,239	70,563	72,007			
1955—Dec./Des. ....	111,218	44,732	18,596	131	2,310	194,917	75,125	45,486			
1956—Dec./Des. ....	117,658	46,688	20,745	120	2,364	203,829	79,365	41,854			
1957—Dec./Des. ....	120,595	46,964	6,309	73	2,587	198,069	76,727	13,718			
1958—Dec./Des. ....	121,379	46,954	8,965	511	2,213	198,999	74,926	19,338			
1957—Jul. ....	114,553	44,943	2,705	4,227	3,035	184,139	80,104	24,101			
Aug. ....	114,800	44,363	3,616	2,956	2,320	184,296	80,129	17,854			
Sept. ....	116,575	47,348	2,233	2,818	2,323	186,051	76,193	19,446			
Oct./Okt. ....	115,683	46,853	3,471	2,068	2,311	186,362	76,308	17,810			
Nov. ....	116,011	46,976	2,819	231	2,518	186,297	77,260	14,008			
Dec./Des. ....	120,595	46,964	6,309	73	2,587	198,069	76,727	13,718			
1958—Jan. ....	113,327	48,820	27,033	184	2,557	222,839	72,942	11,804			
Feb. ....	112,966	46,435	36,139	1,268	2,216	229,050	74,987	3,979			
Mar./Mrt. ....	113,978	45,801	28,494	9,450	1,877	230,515	68,443	5,091			
April ....	113,694	44,216	14,692	4,549	2,219	212,319	63,430	1			
May/Mei ....	115,745	44,068	4,184	3,321	2,263	200,991	57,204	180			
Jun. ....	116,475	45,336	12,394	3,187	2,679	207,764	56,261	1,220			
Jul. ....	117,859	46,379	11,230	3,238	2,227	211,447	59,184	6,731			
Aug. ....	117,101	45,159	2,774	3,336	2,138	201,207	63,651	4,940			
Sept. ....	117,403	46,637	3,087	2,352	6,044	201,036	66,543	4,880			
Oct./Okt. ....	116,586	45,259	3,536	862	1,966	192,327	71,197	8,037			
Nov. ....	117,015	46,238	2,051	1,417	2,168	189,728	74,321	8,533			
Dec./Des. ....	121,379	46,954	8,965	511	2,213	198,999	74,926	19,38			
1959—Jan. ....	113,413	47,086	14,534	1,692	2,127	202,747	75,168	16,442			
Feb. ....	113,395	45,131	22,603	1,714	2,053	208,514	74,631	20,709			
Mar./Mrt. ....	115,944	43,799	23,112	8,057	2,031	212,008	68,338	31,034			
April ....	114,945	43,884	10,859	4,252	2,667	196,202	67,263	36,645			
May/Mei ....	115,074	43,920	2,482	2,250	3,821	183,764	69,671	29,353			
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 WISSLERS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments in Union Beleg- gings binne Unie	Ratio of Legal Reserve to Liabilities to Public <sup>4</sup> Verhouding van wetlike reserwe tot verpligtings teenoor publiek <sup>4</sup>
Invest- ments	Other	Total	Pasmunt	Pasmunt	Commercial Handels-	Treasury Skatkis-	Govern- ment Regering	Other Ander		
Beleg- gings	Ander	Totaal								
—	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	—	—	—	—	2,689	41·1
14	6,565	17,623	248,305	302	—	—	—	5,762	2,980	91·4
14	7,624	60,706	247,823	382	—	—	—	8,189	2,983	73·5
14	3,337	35,712	80,677	327	—	520	11,500	90,927 <sup>a</sup>	3,069	31·0
14	1,814	58,980	104,390	400	—	—	14,700	9,694 <sup>b</sup>	15,610	60·0
14	2,090	96,273	166,017	264	806	1,250	—	6,212	20,454	75·3
238	3,453	69,541	136,904	157	688	1,000	—	6,510	19,565	75·2
238	5,013	74,719	134,975	242	—	—	—	14,792	29,387	61·8
938	4,982	42,132	104,576	243	—	8,000	11,500	8,831	33,604	53·0
2,154	3,032	77,192	147,755	248	—	750	—	5,349	36,950	66·0
5,024	3,390	53,900	129,025	453	100	11,250	—	7,572	40,872	58·9
5,080	4,726	51,658	131,024	426	5,218	4,500	—	14,868	40,746	58·0
7,465	4,066	25,249	101,976	413	3,350	27,500	—	9,373	48,242	48·8
8,453	9,446	37,237	112,164	405	—	18,525	—	10,739	49,975	51·5
7,062	4,711	35,874	115,978	413	3,782	7,500	10,900	2,698	37,523	59·3
7,116	4,293	29,263	109,392	421	21	8,500	13,300	2,086	40,804	58·4
7,172	3,968	30,586	106,779	439	21	4,500	24,800	2,362	41,921	53·7
7,256	4,684	29,750	106,058	455	300	2,500	19,500	2,721	49,675	53·1
7,333	3,832	25,173	102,433	435	400	16,000	8,600	5,067	48,431	52·1
7,465	4,066	25,249	101,976	413	3,350	27,500	—	9,373	48,242	48·8
7,592	8,365	27,762	100,704	447	12,150	45,500	—	4,071	53,972	40·5
7,717	7,474	19,170	94,138	464	15,450	51,200	—	4,957	54,310	39·0
7,831	6,907	19,829	88,272	401	30,900	45,000	—	3,324	55,096	35·4
8,222	6,919	15,141	78,572	449	21,800	46,000	—	4,118	55,902	34·0
8,363	6,832	15,375	72,579	414	18,600	42,000	—	2,697	59,525	33·2
8,409	10,225	19,855	76,118	416	15,000	46,355	—	3,437	59,843	32·6
8,506	4,507	19,743	78,927	438	16,000	56,800	—	2,991	50,063	33·6
8,561	3,859	17,361	81,012	420	17,000	26,100	15,400	2,890	50,294	38·2
8,736	8,254	21,870	88,413	412	10,000	20,530	22,200	3,582	50,377	40·5
8,475	8,216	24,727	95,924	400	2,100	5,000	26,000	6,592	50,365	46·5
8,395	6,932	23,860	98,182	422	—	4,950	23,100	7,417	49,936	49·1
8,453	9,446	37,237	112,164	405	—	18,525	—	10,739	49,975	51·5
8,628	9,897	34,967	110,136	424	5,000	22,100	—	7,076	49,979	50·0
8,712	10,840	40,261	114,891	440	4,200	20,320	—	8,312	49,227	50·6
9,009	8,408	48,450	116,789	409	1,750	28,100	—	7,733	49,401	46·9
8,694	5,266	50,605	117,868	444	2,000	13,425	—	6,444	49,210	52·3
8,890	5,582	43,824	113,495	416	1,350	8,530	5,400	4,428	43,899	55·6
...	...	...	...	...	...	...	...	...	...	...

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						CASH RESERVES	
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public	Total Liabilities in Union	CASH RESERVES	
	Demand <sup>1</sup>	Fixed	Savings	Total			Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
Onmiddellik opeisbare <sup>1</sup>	Vaste	Spaar-	Totaal	Totale verpligtings teenoor publiek	Totale laste binne Unie			
1938—Dec./Des. ....	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des. ....	78,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des. ....	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des. ....	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des. ....	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des. ....	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des. ....	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des. ....	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des. ....	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des. ....	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des. ....	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des. ....	296,295	17,969	15,191	329,455	331,145	352,232	1,212	89
1950—Dec./Des. ....	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Dec./Des. ....	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Dec./Des. ....	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1953—Dec./Des. ....	340,652	32,966	33,226	406,843	408,473	437,322	1,667	147
1954—Dec./Des. ....	345,868	52,915	40,402	439,184	440,819	471,713	1,881	124
1955—Dec./Des. ....	325,981	90,020	47,385	463,386	464,515	499,496	2,009	113
1956—Dec./Des. ....	333,813	120,646	55,854	510,313	511,770	546,916	2,083	81
1957—Dec./Des. ....	340,226	146,275	65,008	551,510	553,159	593,553	2,172	72
1958—Dec./Des. ....	327,862	141,966	69,665	539,493	541,572	583,311	2,254	68
1957—April ....	309,447	126,897	58,595	494,939	498,180	....	2,194	100
May/Mei ....	310,481	130,345	59,128	499,954	502,548	....	1,911	78
Jun. ....	314,090	132,630	59,416	506,137	508,271	546,013	1,975	53
Jul. ....	309,702	136,775	60,502	506,979	509,551	....	2,149	70
Aug. ....	318,582	138,059	62,102	518,743	519,916	....	1,851	74
Sept. ....	327,644	141,426	63,696	532,765	534,159	573,479	2,039	69
Oct./Okt. ....	323,963	144,104	64,771	532,838	533,995	....	2,351	86
Nov. ....	318,593	146,498	65,217	530,308	531,214	....	2,052	67
Dec./Des. ....	340,226	146,275	65,008	551,510	553,159	593,553	2,172	72
1958—Jan. ....	315,340	146,965	64,967	527,272	528,371	....	2,377	89
Feb. ....	307,225	143,949	64,858	516,033	518,682	....	2,233	66
Mar./Mrt. ....	303,474	136,435	65,990	505,899	506,856	549,022	2,211	75
April ....	300,341	135,890	66,198	502,429	505,371	....	2,415	73
May/Mei ....	294,506	139,266	66,812	500,584	502,003	....	2,116	72
Jun. ....	309,198	143,246	66,717	519,161	521,838	563,875	2,215	74
Jul. ....	302,352	145,395	67,467	515,215	517,066	....	2,311	77
Aug. ....	303,439	143,068	68,487	514,904	516,249	....	2,029	71
Sept. ....	310,307	142,866	70,007	523,180	524,203	566,041	2,415	69
Oct./Okt. ....	306,562	146,329	70,421	523,312	526,072	....	2,198	83
Nov. ....	309,965	142,325	70,122	522,412	523,907	....	2,203	57
Dec./Des. ....	327,862	141,966	69,665	539,493	541,572	583,311	2,254	68
1959—Jan. ....	305,449	140,787	69,471	515,706	518,697	....	2,453	68
Feb. ....	305,150	141,812	69,416	516,376	519,028	....	2,307	61
Mar./Mrt. ....	305,431	137,259	70,277	512,967	514,294	555,542	2,342	64
April ....	300,768	142,030	70,712	513,510	515,761	....	2,532	62
May/Mei ....	299,833	149,580	71,240	520,653	522,323	....	2,094	57
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							RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
Notes of S.A. Reserve Bank	Balances with S.A. Reserve Bank	Balances with N.F.C.*	Total	Discounts, Loans and Advances	Invest- ments	Total Assets in Union	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote van S.A. Reserw- bank	Saldo's by S.A. Reserwebank	Saldo's by N.F.K.*	Totaal	Diskonteringe, lenings en voorskotte	Beleggings	Totale bates binne Unie	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	40,115	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	—	181,750	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	120,032	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
21,677	46,347	15,850	86,119	324,970	129,470	593,876	15·6	58·7	46·2
21,025	46,806	29,100	99,253	307,193	134,500	583,563	18·3	56·7	49·2
17,291	43,712	9,350	72,647	289,377	135,362	....	14·6	58·1	48·5
11,253	44,055	15,550	72,847	289,047	132,875	....	14·5	57·5	47·8
13,428	45,328	19,900	80,683	288,149	135,343	546,590	15·9	56·7	49·6
17,953	45,271	18,200	83,643	289,761	135,144	....	16·4	56·9	49·8
13,340	44,758	22,900	82,923	299,491	135,114	....	15·9	57·6	49·4
14,284	47,303	29,750	93,445	302,558	135,136	574,102	17·5	56·6	49·7
16,631	47,017	28,450	94,535	306,314	135,359	....	17·7	57·4	49·4
13,807	46,704	30,600	93,230	304,760	135,445	....	17·6	57·4	50·5
21,677	46,347	15,850	86,119	324,970	129,470	593,876	15·6	58·7	46·2
13,020	48,723	9,300	73,509	336,338	114,505	....	13·9	63·7	42·9
10,797	46,476	6,200	65,772	341,851	109,606	....	12·7	65·9	41·1
15,561	45,647	10,100	73,594	333,757	102,155	550,570	14·5	65·8	41·7
16,369	44,323	6,200	69,379	344,193	95,186	....	13·7	68·1	40·6
11,972	44,507	10,500	69,166	333,288	100,103	....	13·8	66·4	41·8
14,649	45,337	15,550	77,826	331,387	112,635	564,475	14·9	63·5	43·9
17,154	46,370	14,050	79,903	328,289	118,915	....	15·5	63·5	45·6
14,055	45,130	19,350	80,636	319,189	128,507	....	15·6	61·8	47·9
14,849	46,777	29,650	93,760	304,988	134,828	567,415	17·9	58·2	50·1
12,782	44,815	34,050	93,928	300,081	134,286	....	17·9	57·0	49·3
13,953	46,146	33,450	95,809	296,565	131,276	....	18·3	56·6	49·5
21,025	46,806	29,100	99,253	307,193	134,500	583,563	18·3	56·7	49·2
14,796	47,964	19,550	84,830	308,107	130,336	....	16·4	59·4	47·3
12,785	44,926	15,050	75,130	305,436	132,588	....	14·5	58·8	46·0
16,153	43,797	13,800	76,157	311,445	121,984	555,626	14·8	60·6	43·6
16,561	43,644	10,900	73,699	314,904	118,373	....	14·3	61·1	43·6
14,115	43,886	24,950	85,103	313,662	115,390	....	16·3	60·1	45·6
...	...	...	...	...	...	...	...	...	...

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				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
1946—Dec./Des. ....	80	50	9	139	142		181		
1947—Dec./Des. ....	—	73	75	148	152		190		
1948—Dec./Des. ....	—	82	67	149	151		193		
1949—Dec./Des. ....	—	89	71	160	161		207		
1950—Dec./Des. ....	—	88	60	148	150		197		
1951—Dec./Des. ....	—	98	63	161	162		211		
1952—Dec./Des. ....	—	96	71	167	173		220		
1953—Dec./Des. ....	—	102	71	173	179		231		
1954—Dec./Des. ....	6	115	59	180	193		253		
1955—Dec./Des. ....	7	132	57	196	210		276		
1956—Dec./Des. ....	2	145	51	198	211		282		
1957—Dec./Des. ....	7	147	57	211	220		292		
1958—Dec./Des. ....	13	153	56	222	232		309		
1958—Mar./Mrt. ....	12	143	55	210	221		289		
Jun. ....	12	143	57	212	221		295		
Sept. ....	13	149	58	220	228		305		
Dec./Des. ....	13	153	56	222	232		309		
1959—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			
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY										
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C.* N.F.K.*	Commer- cial banks Handels- bank	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			
1957—Dec./Des. ....	2	—	—	21	12	—	240	5	292			
1958—Dec./Des. ....	3	—	—	30	4	—	256	5	309			
1958—Mar./Mrt. ....	1	—	—	24	6	—	242	5	289			
Jun. ....	2	—	—	37	6	—	235	5	295			
Sept. ....	3	—	—	40	11	—	237	5	305			
Dec./Des. ....	3	—	—	30	4	—	256	5	309			
1959—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 Sparar-	Total Totaal		
1946—Dec./Des. .... .... ....	—	725	340	1,065	1,071	1,390
1947—Dec./Des. .... .... ....	—	737	298	1,035	1,085	1,425
1948—Dec./Des. .... .... ....	—	884	294	1,178	1,199	1,584
1949—Dec./Des. .... .... ....	—	1,167	280	1,447	1,477	1,879
1950—Dec./Des. .... .... ....	—	1,606	321	1,927	1,947	2,411
1951—Dec./Des. .... .... ....	—	1,923	368	2,291	2,371	2,862
1952—Dec./Des. .... .... ....	—	1,977	410	2,387	2,416	3,002
1953—Dec./Des. .... .... ....	—	1,998	457	2,455	2,511	3,159
1954—Dec./Des. .... .... ....	—	2,161	474	2,635	2,699	3,354
1955—Dec./Des. .... .... ....	—	2,407	531	2,938	2,981	3,715
1956—Dec./Des. .... .... ....	—	2,440	619	3,059	3,097	3,838
1957—Dec./Des. .... .... ....	—	2,801	706	3,507	3,522	4,313
1958—Dec./Des. .... .... ....	—	3,207	779	3,986	4,039	4,957
1958—Mar./Mrt. .... .... ....	—	2,960	713	3,673	3,701	4,439
Jun. .... .... ....	—	3,048	728	3,776	3,861	4,706
Sept. .... .... ....	—	3,137	780	3,917	3,939	4,814
Dec./Des. .... .... ....	—	3,207	779	3,986	4,039	4,957
1959—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 bates binne Unie
		S.A. Reserve Bank S.A. Reserve- bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des. .... ....	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
1957—Dec./Des. .... ....	38	—	—	167	100	—	3,220	225	4,313
1958—Dec./Des. .... ....	35	—	—	153	107	3	3,833	248	4,957
1958—Mar./Mrt. .... ....	36	—	—	227	126	30	3,295	233	4,439
Jun. .... ....	44	—	—	198	104	25	3,523	241	4,706
Sept. .... ....	44	—	—	323	122	58	3,462	243	4,814
Dec./Des. .... ....	35	—	—	153	107	3	3,833	248	4,957
1959—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.

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				Total Totala				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
1946—Dec./Des. ....	570	9,277	5,950	15,797	17,728	21,193			
1947—Dec./Des. ....	720	10,288	6,053	17,061	18,859	22,572			
1948—Dec./Des. ....	759	11,080	6,160	17,990	20,007	23,859			
1949—Dec./Des. ....	904	12,468	6,584	19,956	21,780	25,678			
1950—Dec./Des. ....	573	13,826	7,113	21,512	23,884	27,852			
1951—Dec./Des. ....	585	15,261	7,929	23,775	26,308	30,643			
1952—Dec./Des. ....	621	16,308	8,349	25,278	28,075	32,830			
1953—Dec./Des. ....	698	18,079	8,865	27,642	30,100	35,244			
1954—Dec./Des. ....	813	19,345	9,263	29,421	31,984	37,565			
1955—Dec./Des. ....	905	22,636	9,732	33,273	35,836	42,049			
1956—Dec./Des. ....	1,791	28,141	10,040	39,972	42,275	49,462			
1957—Dec./Des. ....	3,579	37,266	10,365	51,210	55,013	64,739			
1958—Dec./Des. ....	7,784	49,184	10,666	67,634	78,158	91,135			

End of—End—	ASSETS IN THE UNION—BATES BINNE DIE UNIE								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Buildings Societies Bouver- enigings	Other Institutions Ander instel- lings			
1946—Dec./Des. ....	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des. ....	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des. ....	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des. ....	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des. ....	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des. ....	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des. ....	28	—	450	1,006	1,217	135	23,393	5,186	32,804
1953—Dec./Des. ....	32	—	450	1,115	1,221	249	25,254	5,318	35,194
1954—Dec./Des. ....	27	—	450	1,122	1,464	210	27,067	5,416	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
1957—Dec./Des. ....	41	—	375	1,406	2,754	370	48,711	8,444	64,775
1958—Dec./Des. ....	43	—	800	1,682	2,998	438	69,384	12,773	91,281

1. Consisting as at 31st December, 1958, of 32 registered and 7 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 Desember 1958 uit 32 geregistreerde en 7 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.

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				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
1948—Dec./Des. .... ....	7	26	17	50	3,455	6,945			
1949—Dec./Des. .... ....	22	30	—	52	3,232	6,811			
1950—Dec./Des. .... ....	21	41	—	62	3,266	6,844			
1951—Dec./Des. .... ....	17	53	—	71	4,082	7,859			
1952—Dec./Des. .... ....	21	56	—	77	3,853	7,759			
1953—Dec./Des. .... ....	13	54	—	67	3,809	7,844			
1954—Dec./Des. .... ....	—	—	—	—	4,594	8,976			
1955—Dec./Des. .... ....	—	—	—	—	4,210	8,973			
1956—Dec./Des. .... ....	—	—	—	—	4,396	9,083			

End of—End—	ASSETS IN THE UNION—BATES BINNE DIE UNIE							Total Assets in Union Totale bate binne Unie	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte		
		S.A. Reserve Bank S.A. Reservewebank	N.F.C. <sup>1</sup>	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1948—Dec./Des. ....	2	—	—	1,377	85	75	3,070	6,809	
1949—Dec./Des. ....	2	—	—	1,422	212	105	2,888	6,697	
1950—Dec./Des. ....	2	—	—	1,297	89	129	3,257	6,825	
1951—Dec./Des. ....	2	—	—	1,238	67	186	3,865	7,796	
1952—Dec./Des. ....	2	—	—	1,152	69	288	3,688	7,695	
1953—Dec./Des. ....	4	—	—	1,054	192	329	3,666	7,833	
1954—Dec./Des. ....	2	—	100	1,185	273	351	4,309	8,957	
1955—Dec./Des. ....	5	—	52	942	342	179	4,315	1,268	
1956—Dec./Des. ....	21	13	102	1,187	270	182	3,855	8,961	
							1,427	9,078	

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. Trustmaatskappy en Eksekuteurskamers wat nie onderhewig is aan die vereistes van die Bankwet van 1942 nie. Syfers verstrek deur die Buro vir Sensus en Statistiek.

2. Nasionale Finansiekorporasie van Suid-Afrika.

VII.—TRUST ASSETS ADMINISTERED BY BANKING — TRUSTBATES GEADMINISTREER DEUR BANKINSTITUTIONS AND OTHER TRUST COMPANIES<sup>1</sup>  
 (£ S.A. thousands)

INSTITELLINGS EN ANDER TRUSTMAATSKAPPYE<sup>1</sup>  
 (£ 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	Investments 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 <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,866	3,834	22,243	39,396	4,942	72,281
1950—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,798	4,006	31,394	46,926	11,498	95,622
1952—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,279	3,836	33,705	48,521	14,243	101,585
1953—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,374	4,193	36,035	48,620	14,859	105,081
1954—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,475	4,766	37,788	49,842	9,946	103,816
1955—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	1,109	4,664	39,269	49,897	10,128	105,067
1956—Total <sup>2</sup> /Totaal <sup>2</sup> .... ....	952	4,557	41,007	51,570	10,520	108,607

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. kapitaalsbates van 'n permanente aard geadministreer deur die instellings wat in Tabelle II tot VI ingesluit is. Uitgesonderde 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“ by die totaal van die „Alleenlike“ te tel.

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

POSSPAARBANK  
(£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or Withdrawals (-) Netto deposito's (+) of opvragings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank-sertifikate	Total Totaal
<b>Year ended 31st March— Jaar geëindig 31 Maart—</b>							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
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
1958	29,413	33,057	— 3,644	2,436	73,475	4,988	78,463
1959	28,549	32,482	— 3,932	2,453	71,996	4,336	76,332
<b>Monthly—Maandeliks—</b>							
1958—March/Maart	2,635	2,698	— 63	2,436	73,475	4,988	78,463
April	2,188	2,636	— 449	...	73,026	5,008	78,034
May/Mei	2,272	2,674	— 402	...	72,624	4,971	77,595
June/Junie	2,387	2,690	— 303	...	72,321	4,923	77,244
July/Julie	2,508	2,664	— 156	...	72,165	4,904	77,069
August/Augustus	2,532	2,572	— 40	...	72,126	4,858	76,983
September	2,496	2,545	— 49	...	72,076	4,809	76,886
October/Oktober	2,459	2,915	— 456	...	71,620	4,713	76,333
November	2,119	2,738	— 619	...	71,001	4,594	75,596
December/Desember	2,504	3,170	— 666	...	70,336	4,491	74,827
1959—January/Januarie	2,432	2,899	— 467	...	69,869	4,410	74,279
February/Februarie	2,306	2,517	— 211	...	69,658	4,356	74,014
March/Maart	2,345	2,461	— 116	2,453	71,996	4,336	76,332

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

UNIELENINGERTIFIKATE  
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente
<b>Year ended 31st March— Jaar geëindig 31 Maart—</b>					
1938	604	652	— 48	6,730	186
1950	3,091	7,826	— 4,735	23,122	1,876
1951	3,061	6,087	— 3,026	20,096	1,497
1952	2,285	3,700	— 1,416	18,680	868
1953	3,460	4,436	— 976	17,704	1,043
1954	3,430	3,943	— 513	17,191	878
1955	2,998	3,334	— 336	16,855	683
1956	2,772	3,750	— 978	15,877	761
1957	5,200	4,234	— 967	16,844	850
1958	4,837	4,006	— 831	17,675	771
1959	10,160	4,175	— 5,985	23,660	822
<b>Monthly—Maandeliks—</b>					
1958—March/Maart	426	372	— 54	17,675	73
April	380	324	— 56	17,731	64
May/Mei	454	372	— 83	17,813	74
June/Junie	437	352	— 85	17,898	70
July/Julie	314	361	— 47	17,851	76
August/Augustus	1,702	550	— 1,153	19,004	103
September	1,242	404	— 838	19,842	74
October/Oktober	1,215	362	— 853	20,694	74
November	983	343	— 640	21,334	67
December/Desember	1,043	284	— 758	22,092	55
1959—January/Januarie	811	274	— 537	22,629	54
February/Februarie	765	289	— 476	23,105	57
March/Maart	814	260	— 554	23,660	53

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	1,50	83,346	2,000	1,733	89,529	
1957—Dec./Des. ....	1,000	1,700	66,431	2,000	1,579	72,710	
1958—Dec./Des. ....	1,000	1,900	77,167	2,000	1,484	83,551	
1958—May/Mei ....	1,000	1,700	53,858	2,000	2,356	60,914	
Jun. ....	1,000	1,900	58,101	2,000	890	63,891	
Jul. ....	1,000	1,900	62,248	2,000	548	67,696	
Aug. ....	1,000	1,900	63,855	2,000	516	69,271	
Sept. ....	1,000	1,900	78,164	2,000	761	83,825	
Oct./Okt. ....	1,000	1,900	83,019	2,000	882	88,801	
Nov. ....	1,000	1,900	86,370	2,000	1,165	92,435	
Dec./Des. ....	1,000	1,900	77,167	2,000	1,484	83,551	
1959—Jan. ....	1,000	1,900	67,785	2,000	1,786	74,471	
Feb. ....	1,000	1,900	61,216	2,000	1,921	68,037	
Mar./Mrt. ....	1,000	1,900	55,736	2,000	2,174	62,810	
Apr. ....	1,000	1,900	68,471	2,000	2,470	75,841	
May/Mei ....	1,000	1,900	81,450	2,000	2,733	89,083	

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 van versorgingsbedrywe	Deben-tures	Total						
	Skatkis-bewyse	Ander bewyse	Staats-effekte	Munisipale effekte	Obliga-sies	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	63,570	272	214	64,056				
1952—Dec./Des. ....	47,099	—	20,024	1,060	882	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			
1957—Dec./Des. ....	17,000	17,000	26,281	1,936	1,455	7,750	71,421	480	808	72,710			
1958—Dec./Des. ....	20,500	22,000	28,870	2,184	1,627	7,550	82,731	124	696	83,551			
1958—May/Mei ....	10,500	10,000	26,285	2,034	1,554	8,450	58,823	199	1,892	60,914			
Jun. ....	12,500	12,000	26,281	2,034	1,529	8,650	62,994	549	348	63,891			
Jul. ....	14,500	14,000	26,281	2,084	1,529	8,850	67,243	275	178	67,696			
Aug. ....	15,000	15,000	26,281	2,184	1,529	8,750	68,743	362	186	69,271			
Sept. ....	22,000	22,000	26,281	2,184	1,529	8,750	82,743	921	162	83,825			
Oct./Okt. ....	25,105	24,000	26,294	2,184	1,627	8,700	87,911	189	702	88,801			
Nov. ....	28,810	22,000	28,870	2,184	1,627	8,050	91,541	195	699	92,435			
Dec./Des. ....	20,500	22,000	28,870	2,184	1,627	7,550	82,731	124	696	83,551			
1959—Jan. ....	16,600	16,000	28,870	2,184	1,627	7,550	72,831	197	1,444	74,471			
Feb. ....	13,300	13,000	28,870	2,184	1,627	7,350	66,331	262	1,445	68,037			
Mar./Mrt. ....	9,500	14,000	30,264	2,184	1,627	3,200	60,775	428	1,606	62,810			
Apr. ....	22,500	14,000	30,264	2,184	1,627	3,150	73,725	15	2,100	75,841			
May/Mei	29,800	14,000	35,284	2,184	1,627	3,900	86,775	164	2,144	89,083			

\* 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.

End of— End—	LIABILITIES—LASTE							
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances <sup>1</sup> Krediet- saldo's <sup>1</sup>	Bank Overdrafts <sup>2</sup> Oortrokke bank- rekenings <sup>2</sup>	Other Liabilities Ander laste	Total Totaal	
1938—Dec./Des. .... ....	17,314	1,174	764	81	163	359	19,855	
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	
1957—Dec./Des. .... ....	26,655	6,111	10,296	5,158	45,582	1,748	95,551	
1958—Dec./Des. .... ....	29,905	6,866	14,083	4,734	30,419	1,979	87,986	
 ASSETS—BATES								
 ADVANCES—VOORSKOTTE								
End of— End—	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade	Total Totaal	Other Assets Ander bates	
	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
1947—Dec./Des. .... ....	18,587	517	1,993	13,892	1,463	36,452	79	36,531
1948—Dec./Des. .... ....	19,578	533	2,902	22,430	478	45,921	70	45,991
1949—Dec./Des. .... ....	20,194	579	3,535	18,108	246	42,662	111	42,773
1950—Dec./Des. .... ....	19,019	579	4,371	23,498	142	47,609	89	47,698
1951—Dec./Des. .... ....	18,277	532	4,788	38,021	436	62,055	81	62,136
1952—Dec./Des. .... ....	19,480	494	5,458	28,828	615	54,875	95	54,970
1953—Dec./Des. .... ....	20,252	480	5,716	41,657	500	68,605	122	68,726
1954—Dec./Des. .... ....	21,042	466	5,878	58,089	241	85,715	112	85,827
1955—Dec./Des. .... ....	22,443	456	6,345	58,788	304	88,337	179	88,516
1956—Dec./Des. .... ....	24,599	458	7,016	60,661	702	93,436	200	93,636
1957—Dec./Des. .... ....	25,940	461	7,722	60,698	445	95,266	284	95,551
1958—Dec./Des. .... ....	27,420	451	8,569	50,813	278	87,531	455	87,986
1958—April .... ....	26,295	478	7,929	53,189	2,463	90,354	....	....
May/Mei .... ....	26,365	480	7,997	54,811	2,498	92,151	....	....
Jun. .... ....	26,413	486	8,023	58,666	1,718	95,306	....	....
Jul. .... ....	26,504	487	8,076	67,109	422	102,598	....	....
Aug. .... ....	26,633	492	8,103	64,770	327	100,325	....	....
Sept. .... ....	26,808	484	8,186	58,357	219	94,054	....	....
Oct./Okt. .... ....	26,942	470	8,445	51,893	190	87,940	....	....
Nov. .... ....	27,188	463	8,507	47,924	260	84,343	....	....
Dec./Des. .... ....	27,420	451	8,569	50,813	278	87,531	....	....
1959—Jan. .... ....	27,600	459	8,743	49,358	533	86,694	....	....
Feb. .... ....	27,810	472	8,826	46,597	1,101	84,806	....	....
Mar./Mrt. .... ....	28,057	483	8,849	39,638	1,795	78,822	....	....
April ... ....	28,426	482	9,668	38,571	2,660	79,806	....	....

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 beheerrade wat nog toegewys moet word.

2. Insluitende Landbankwissels.

XII.—BUILDING SOCIETIES  
 (£S.A. thousands)

BOUVERENIGINGS  
 (£S.A. duisende)

END OF END—	LIABILITIES—LASTE							Total Liabilities or Assets  Totale laste of bates	ASSETS—BATES								
	Share Capital  Aandele- kapitaal	Reserves  Reservewes	Deposits†—Deposito's†			Mortgage Advances  Voor- skotte teen verband	Loans  Lenings	Liquid Assets—Likwiede bates						Total Totaal			
			Deposits†—Deposito's†					Govern- ment Stocks  Staats- effekte	Municipal Stocks  Munisi- pale effekte	Other Stocks  Ander effekte	Cash and Deposits†  Kontant en de- posito's†						
			Fixed Vaste	Savings Spaar-	Total Totaal												
A. PERMANENT SOCIETIES — A. PERMANENTE VERENIGINGS																	
1948—Mar./Mrt.	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	17,028	8,047	4,789	7,144	37,008				
1949—Mar./Mrt.	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	16,866	10,958	5,722	5,909	39,456				
1950—Mar./Mrt.	92,024	9,301	87,966	43,331	131,297	235,397	182,429	1,206	17,269	11,857	6,231	10,675	46,032				
1951—Mar./Mrt.	99,004	10,700	96,914	47,434	144,348	257,538	202,248	1,191	18,106	13,349	8,400	7,947	47,802				
1952—Mar./Mrt.	118,506	12,066	101,353	49,508	150,861	286,632	223,773	1,229	18,701	14,539	10,461	10,641	54,342				
1953—Mar./Mrt.	137,910	13,358	106,413	49,638	156,051	313,446	249,202	1,533	16,984	16,057	13,686	7,662	54,389				
1954—Mar./Mrt.	156,438	14,789	115,264	63,002	178,267	356,113	277,637	1,755	21,125	20,127	15,683	10,012	66,948				
1955—Mar./Mrt.	179,032	17,075	130,274	74,194	204,468	408,389	317,781	2,117	23,417	21,292	19,340	12,264	76,313				
1956—Mar./Mrt.	202,822	19,268	139,619	79,042	218,661	448,513	355,816	2,528	21,017	23,278	19,887	12,061	76,243				
1957—Mar./Mrt.	224,613	21,388	148,937	87,251	236,188	490,791	382,473	2,757	23,106†	26,516	22,766	16,765	89,153				
1958—Mar./Mrt.	249,182	20,884	159,268*	92,548*	256,022	...	419,101	3,095	...	...	...	...	...				
April	25,630	23,132	160,019*	92,493*	256,826	...	422,825	3,134	...	...	...	...	...				
May/Mei	252,804	23,159	160,752*	92,891*	218,168	...	426,105	3,269	...	...	...	...	...				
Jun.	253,954	23,173	161,538*	91,68*	257,045	...	429,694	3,200	...	...	...	...	...				
Jul.	256,154	23,174	162,422*	93,502*	260,185	...	432,011	3,343	...	...	...	...	...				
Aug.	258,290	23,174	162,823*	95,021*	262,728	...	434,220	3,469	...	...	...	...	...				
Sept.	25,482	23,174	163,444*	97,449*	266,000	...	436,008	3,352	26,254†	32,274	25,171	14,455	98,155				
Oct./Okt.	261,259	23,174	163,754*	97,716*	266,485	...	438,602	3,576	26,468†	32,103	25,583	14,429	98,582				
Nov.	262,946	23,174	163,820*	96,912*	265,043	...	441,532	3,513	25,452†	31,821	25,431	15,181	97,884				
Dec./Des.	263,135	23,174	164,370*	94,681*	264,496	...	444,144	3,355	25,425†	31,754	25,457	12,522	95,158				
1959—Jan.	265,257	23,174	165,044*	94,354*	264,538	...	445,481	3,570	25,143†	31,970	25,484	15,217	97,814				
Feb.	267,087	23,174	165,996*	94,191*	265,446	...	447,223	3,668	25,028†	32,287	25,979	16,548	99,842				
Mar./Mrt.	268,949	23,174	166,456*	96,531*	267,382	...	448,721	3,618	24,890†	32,609	25,590	14,004	97,093				
B. TERMINATING SOCIETIES — B. TYDELIKE VERENIGINGS																	
1948—Mar./Mrt.	541	16	—	—	—	654	485	1	—	—	—	—	162	162			
1949—Mar./Mrt.	534	13	—	—	—	644	491	12	—	—	—	—	136	136			
1950—Mar./Mrt.	555	14	—	—	—	665	525	22	2	—	—	1	111	114			
1951—Mar./Mrt.	490	12	—	—	—	604	495	1	1	—	—	1	100	102			
1952—Mar./Mrt.	521	11	—	—	—	638	507	1	1	—	—	1	124	126			
1953—Mar./Mrt.	560	12	—	—	—	688	548	1	2	—	—	1	131	134			
1954—Mar./Mrt.	595	10	—	—	—	732	577	2	—	—	—	1	147	147			
1955—Mar./Mrt.	547	3	—	—	—	674	582	2	—	—	—	10	73	83			
1956—Mar./Mrt.	591	4	—	—	—	732	617	2	—	—	—	11	91	102			
1957—Mar./Mrt.	631	5	—	—	—	778	684	2	—	—	—	85	85	85			

† Including accrued interest.

\* Excluding accrued interest.

‡ Including Union Treasury Bills.

† Insluitende opgelope rente.

\* Uitsluitende opgelope rente.

‡ Insluitende Unie-skatkisbewyse.

XIII.—INSURANCE COMPANIES\*  
(£S.A. millions)

VERSEKERINGSMAATSKAPPYE\*  
(£S.A. miljoene)

Financial Year ended during— Boekjaar geëindig gedurende—	ASSETS <sup>1</sup> — BATES <sup>1</sup>											PREMIUM INCOME <sup>2</sup> PREMIE-INKOMSTE <sup>2</sup>	
	DOMESTIC ASSETS — BINNELANDSE BATES												
	Cash and Deposits Kontant en deposito's	Govern-ment Securities Staats-effekte	Claims on Local Authorities, etc. <sup>3</sup> Vorderings teen plaaslike owerhede ens. <sup>3</sup>	Loans against Policies Lenings teen polisse	Out-standing Premiums Uit-staande premies	Mort-gages Ver-bandte	Shares in Companies, etc. <sup>4</sup> Aandele in maatskappye ens. <sup>4</sup>	Other Claims Ander vor-derings	Corporeal Property Liggaam-like goed	Total Totaal	Foreign Assets Buite-landse bates	Grand Total Groot-totaal	
A. LONG-TERM BUSINESS <sup>5</sup> — A. LANGTERMYNBESIGHEID <sup>5</sup>													
1948 ... ...	4·0	36·0	28·0	10·0	6·0	44·0	16·0	6·0	150·0	14·0	164·0	21·7	
1949 ... ...	5·0	31·0	31·0	11·0	6·0	55·0	18·0	6·0	163·0	16·0	179·0	23·7	
1950 ... ...	4·0	30·0	36·0	13·0	8·0	62·0	20·0	7·0	180·0	16·0	196·0	26·6	
1951 ... ...	5·0	28·0	40·0	14·0	8·0	70·0	21·0	9·0	195·0	17·0	212·0	29·2	
1952 ... ...	4·9	26·5	47·7	15·0	7·8	81·0	9·2	10·2	9·0	211·3	17·0	228·3	34·0
1953 ... ...	5·2	27·0	55·8	16·9	7·8	87·0	11·7	9·3	12·8	233·5	19·7	253·2	37·6
1954 ... ...	7·6	28·3	64·0	18·7	8·2	91·4	11·4	13·3	15·9	258·8	21·7	280·5	42·5
1955 ... ...	5·6	30·2	69·7	20·6	9·4	104·8	13·3	13·1	18·4	285·1	24·2	309·3	47·3
1956 ... ...	5·6	28·0	77·5	24·0	10·7	118·7	14·3	14·0	19·9	312·7	27·4	340·1	51·6
1957 ... ...	7·7	28·8	89·8	27·0	12·1	122·9	17·0	16·3	22·0	343·6	29·1	372·7	56·7
B. SHORT-TERM BUSINESS <sup>6</sup> — B. KORTTERMYNBESIGHEID <sup>6</sup>													
1948 ... ...	3·4	5·2	0·8	—	0·8	1·2	3·1	1·3	15·8	0·9	16·7	9·1	
1949 ... ...	4·3	5·1	0·9	—	1·0	1·3	3·8	1·5	17·9	0·9	18·8	10·7	
1950 ... ...	4·5	5·1	1·2	—	1·1	1·5	4·6	1·9	19·9	1·0	20·9	11·6	
1951 ... ...	4·9	5·4	1·5	—	1·5	2·0	4·5	2·3	22·1	1·3	23·4	14·0	
1952 ... ...	5·1	5·4	3·1	—	1·5	2·7	2·7	1·6	24·4	1·4	25·8	19·8	
1953 ... ...	5·4	5·6	3·6	—	1·8	3·0	2·7	1·6	26·2	1·6	27·8	21·7	
1954 ... ...	6·3	5·8	4·5	—	1·9	3·5	2·9	2·2	29·8	1·6	31·4	24·0	
1955 ... ...	7·2	5·8	5·2	—	2·3	3·9	3·1	2·6	33·0	1·6	34·6	27·3	
1956 ... ...	7·7	5·8	6·0	—	2·6	4·4	3·3	3·7	36·5	1·5	38·0	29·9	
1957 ... ...	7·9	6·0	6·7	—	3·3	5·9	3·4	3·9	40·0	1·8	41·8	32·2	

1. The data refer to (a) all assets held by Union Insurers (other than Professional Reinsurers) i.r.o. their insurance business in and outside the Union, and (b) assets held in the Union by Union Professional Reinsurers and Non-Union Insurers i.r.o. their insurance business in the Union. (For the period 1946 to 1951, estimates have been made in the case of some items in order to enhance the comparability of the available data for the years before and since 1952).

2. I.e. premium income (net of reinsurances) of (a) Union Insurers (other than Professional Reinsurers) i.r.o. business in and outside the Union, and (b) Union Professional Reinsurers and Non-Union Insurers i.r.o. business in the Union.

3. Securities of, or loans to local authorities, the Rand Water Board, Escom, Iscor, the S.A. Broadcasting Corporation, etc.

4. Stocks or shares in companies, building societies, banks, etc.

5. Life and sinking fund, industrial and funeral business.

6. Fire, marine, motor, personal accident and miscellaneous business.

\* Based on figures published by the Registrar of Insurance.

1. Die gegewens het betrekking op (a) alle bates wat deur Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) gehou word t.o.v. hulle verzekeringsbesigheid binne en buite die Unie, en (b) bates wat deur Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars in die Unie gehou word t.o.v. hulle verzekeringsbesigheid binne die Unie. (Vir die tydperk 1946 tot 1951 is skattings in die geval van sommige poste gemaak teneinde die vergelykbaarheid van die beskikbare gegewens vir die jare voor en sedert 1952, te verbeter).

2. D.w.s. premie-inkomste (ná aftrekking van herversekering) van (a) Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) t.o.v. besigheid binne en buite die Unie, en (b) Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars t.o.v. besigheid binne die Unie.

3. Effekte van, of lenings aan plaaslike owerhede, die Randse Waterraad, Eskom, Yskor, die S.A. Uitsaikorporasie, ens.

4. Aandele in maatskappye, bouverenigings, banke, ens.

5. Lewens- en amortisasiefonds-, nywerheids- en begrafnisbesigheid.

6. Brand-, see-, motor-, persoonlike ongevalle- en gemengde besigheid.

\* Gebaseer op syfers gepubliseer deur die Registrateur van Verzekerswese.

Year and Month Jaar en Maand	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannes- burg	Total	Cape Town Kaapstad	Total	Durban	Total	Bloem- fontein	Total	Total	Index <sup>2</sup>
		Totaal		Totaal		Totaal		Totaal		Indeks <sup>3</sup>
1948	2,738·7	3,685·4	856·0	1,829·2	603·3	742·1	69·7	215·6	6,472·4	100·0
1949	2,606·8	3,649·5	797·7	1,775·8	596·4	739·4	69·6	211·9	6,376·6	98·5
1950	2,806·7	4,170·9	809·4	2,021·6	621·5	774·9	79·6	250·7	7,218·1	111·5
1951	3,363·5	5,078·6	993·6	2,520·7	745·5	926·3	99·6	336·2	8,861·8	136·9
1952	3,576·8	5,528·4	1,070·3	2,657·6	754·1	973·2	103·4	338·2	9,497·3	146·7
1953	3,685·3	5,882·9	1,114·4	2,789·2	841·5	1,057·2	112·5	376·9	10,106·2	156·1
1954	4,040·2	6,566·1	1,208·3	2,948·1	961·0	1,215·6	122·4	414·6	11,144·5	172·2
1955	4,367·7	7,213·1	1,323·5	3,240·2	1,014·8	1,272·4	133·7	439·7	12,165·4	187·9
1956	4,714·6	7,933·8	1,320·2	3,380·0	1,098·6	1,381·6	132·9	443·7	13,157·1	203·3
1957	5,314·5	9,071·7	1,484·2	3,674·9	1,222·5	1,534·5	150·0	488·2	14,769·4	228·2
1958	5,899·8	9,917·5	1,620·7	3,823·1	1,239·0	1,541·9	151·9	476·0	15,758·6	243·5
1958—May/Mei	475·7	789·6	133·4	315·6	93·3	119·4	12·2	38·0	1,262·8	234·1
Jun.	502·8	890·8	147·5	337·5	98·8	123·8	13·4	41·1	1,393·2	258·3
Jul.	493·5	870·6	144·2	322·1	107·6	132·3	11·6	39·8	1,364·8	253·0
Aug.	523·2	873·6	124·7	299·9	105·3	129·8	11·9	38·3	1,341·5	248·7
Sept.	477·7	813·3	137·2	306·3	104·1	129·4	13·4	38·8	1,287·7	238·7
Oct./Okt.	511·6	916·6	142·6	287·5	102·8	128·2	13·7	40·0	1,372·3	254·4
Nov.	481·1	779·2	123·6	315·3	99·3	125·0	10·9	35·3	1,254·8	232·6
Dec./Des.	529·0	877·9	151·8	367·4	108·9	137·3	13·2	39·9	1,422·5	263·7
1959—Jan.	506·4	836·3	140·2	337·0	106·4	133·1	12·3	38·8	1,345·2	249·4
Feb.	577·6	923·2	135·3	325·9	96·1	122·1	11·6	35·9	1,407·1	260·9
Mar./Mrt.	576·1	916·1	131·6	318·4	105·2	130·2	12·3	39·3	1,404·0	260·3
April	536·4	870·0	147·5	335·2	104·4	130·1	13·3	38·4	1,373·6	254·7

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.

XV.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS

— OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank-debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>	Quarter ended—	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>
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	1958—March/Maart	310,897	3,891,165	12·5
1949	296,708	1,594,143	5·4	June/Junie	303,735	3,823,766	12·6
1950	314,206	1,804,528	5·7	September	308,836	3,993,902	12·9
1951	332,969	2,215,450	6·7	Dec./Des.	316,912	4,049,647	12·8
1952	320,416	2,374,337	7·4	1959—March/Maart	307,414	4,156,267	13·5
1953	327,613	2,526,554	7·7	June/Junie	...	...	...
1954	329,428	2,786,132	8·5	September	...	...	...
1955	320,925	3,041,356	9·5	Dec./Des.	...	...	...
1956	309,951	3,289,282	10·6				
1957	320,161	3,692,342	11·5				
1958	310,095	3,939,643	12·7				

- 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.)
- Total bank debits as published by Bureau of Census and Statistics.
- Total bank debits divided by deposits as defined.

- 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.)
- Totaal bankdebette soos gepubliseer deur Buro vir Sensus en Statistiek.
- Totaal bankdebette gedeel deur deposito's soos omskryf.

(£ S.A. millions)

(£ S.A. miljoene)

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes <sup>2</sup>	Sub- Total	Coin <sup>3</sup>	Total	Increase(+) or Decrease(-)
	Commercial Banks	Reserve Bank <sup>1</sup> Handels- banke					Toename(+) of Afname(-)
1938—Dec./Des.	75·0	4·8	15·8	95·6	3·9	99·5	+ 8·0
1948—Dec./Des.	336·1	16·4	58·4	410·9	7·8	418·7	- 2·5
1949—Dec./Des.	296·3	11·2	57·1	364·5	7·8	372·3	- 46·4
1950—Dec./Des.	332·3	42·0	63·5	437·8	8·2	446·0	+ 73·7
1951—Dec./Des.	336·0	22·1	70·3	428·4	8·8	437·2	- 8·8
1952—Dec./Des.	328·9	25·1	76·0	430·1	9·3	439·3	+ 2·1
1953—Dec./Des.	340·7	10·0	83·3	434·0	10·0	444·0	+ 4·7
1954—Dec./Des.	345·9	27·9	87·2	461·0	10·3	471·3	+ 27·3
1955—Dec./Des.	326·0	21·0	90·9	437·9	10·7	448·6	- 22·7
1956—Dec./Des.	333·8	23·2	94·0	451·1	10·9	461·9	+ 13·3
1957—Dec./Des.	340·2	9·0	97·1	446·3	11·2	457·5	- 4·4
1958—Dec./Des.	327·9	11·7	98·6	438·1	11·3	449·4	- 8·1
1958—May/Mei	294·5	9·8	102·2	406·5	11·2	417·7	- 10·7
June/Junie	309·2	18·3	100·0	427·5	11·1	438·6	+ 20·9
July/Julie	302·4	16·7	98·9	418·0	11·0	429·0	- 9·6
August/Augustus	303·4	8·2	101·3	412·9	11·3	424·3	- 4·7
September	310·3	11·5	100·7	422·5	10·9	433·5	+ 9·2
October/Oktober	306·6	6·4	102·0	414·9	11·2	426·1	- 7·4
November	310·0	5·6	101·2	416·8	11·3	428·1	+ 2·0
December/Desember	327·9	11·7	98·6	438·1	11·3	449·4	+ 21·3
1959—January/Januarie	305·4	18·4	96·8	420·6	11·1	431·7	- 17·7
February/Februarie	305·2	26·4	98·8	430·3	11·2	441·5	+ 9·8
March/Maart	305·4	33·2	98·2	436·8	11·2	448·0	+ 6·5
April	300·8	17·8	96·8	415·3	11·0	426·3	- 21·7
May/Mei	299·8	8·6	99·4	407·7	11·4	419·1	- 7·2

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

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

3. Estimated. — Geskat.

	Gold and Exchange Holdings of S.A. Reserve Bank <sup>1</sup> Goud- en valutabesit van S.A. Reserwebank <sup>1</sup>	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks <sup>2</sup> Vaste en spaardeposito's by handelsbanke <sup>2</sup>	Other Items <sup>4</sup> Ander poste <sup>4</sup>	Total Totaal				
		Reserve Bank Reserwebank	Commercial Banks <sup>2</sup> Handelsbanke <sup>2</sup>							
<b>Annual Change<sup>5</sup>—</b>										
<b>Jaarlikse verandering<sup>5</sup>—</b>										
1937–38	...	+ 7·2	- 1·8	- 2·1	+ 3·6	+ 8·0				
1938–39	...	+ 6·7	- 0·9	+ 2·5	- 0·4	+ 6·9				
1939–40	...	+ 20·4	+ 2·6	+ 2·9	- 0·7	+ 27·5				
1940–41	...	+ 1·8	+ 22·8	+ 18·2	+ 1·8	+ 44·0				
1941–42	...	+ 65·1	- 18·0	- 0·8	- 4·9	+ 42·1				
1942–43	...	+ 29·2	+ 10·2	+ 11·2	- 11·4	+ 39·7				
1943–44	...	+ 36·0	+ 2·4	+ 5·0	- 8·0	+ 34·9				
1944–45	...	+ 60·7	- 16·5	+ 21·3	- 9·6	+ 54·6				
1945–46	...	- 18·5	+ 2·5	+ 55·1	+ 8·5	+ 44·6				
1946–47	...	- 0·5	+ 2·4	+ 35·9	- 6·0	+ 27·4				
1947–48	...	- 167·2*	+ 94·8*	+ 53·2	+ 13·4	- 2·5				
1948–49	...	+ 17·0	- 66·0†	- 7·1	+ 8·1	- 46·4				
1949–50	...	+ 55·7	- 11·3	+ 28·3	- 6·6	+ 73·7				
1950–51	...	- 34·5	- 1·0	+ 34·0	- 3·7	- 8·8				
1951–52	...	- 3·7	+ 16·4	+ 9·7	- 21·3	+ 2·1				
1952–53	...	- 26·3	+ 17·8	+ 10·8	- 1·5	+ 4·7				
1953–54	...	+ 43·2	- 18·9	+ 26·3	- 27·1	+ 27·3				
1954–55	...	- 16·9	+ 16·7	+ 29·2	- 44·1	- 22·7				
1955–56	...	+ 3·8	+ 5·5	+ 35·6	- 39·2	+ 13·3				
1956–57	...	- 33·7	+ 23·1	+ 30·4	- 34·8	- 4·4				
1957–58	...	+ 1·0	- 9·2	+ 0·5	- 0·3	- 8·1				
<b>Monthly Change<sup>6</sup>—</b>										
<b>Maandelikse verandering<sup>6</sup>—</b>										
1958—May/Mei	...	- 6·0	- 5·0	- 1·7	- 4·0	- 10·7				
June/Junie	...	- 0·5	+ 1·8	+ 15·7	- 3·9	+ 20·9				
July/Julie	...	+ 2·8	+ 1·0	+ 1·7	- 2·9	- 9·6				
August/Augustus	...	+ 2·1	- 14·0	+ 5·8	+ 1·3	- 4·7				
September	...	+ 11·0	- 5·0	+ 2·4	- 1·3	+ 9·2				
October/Oktober	...	+ 11·1	- 16·6	- 1·0	- 3·9	- 7·4				
November	...	+ 4·1	- 4·7	- 7·1	+ 4·3	+ 2·0				
December/Desember	...	+ 15·8	- 6·2	+ 9·5	+ 0·8	+ 21·3				
1959—January/Januarie	...	- 5·6	+ 4·9	- 12·8	+ 1·4	- 17·7				
February/Februarie	...	+ 8·4	- 2·1	- 4·9	- 1·0	+ 9·8				
March/Maart	...	+ 4·4	+ 4·9	- 5·9	+ 3·7	+ 6·5				
April	...	+ 2·2	- 15·9	- 3·1	- 5·2	- 21·7				
Mav/Mei	...	- 4·4	- 7·5	+ 9·8	- 8·1	- 7·2				

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, aan-swiwerings gemaak word vir goud- en buitelandse valutasaksies wat nie 'n invloed op die hoeveelheid geld in omloop het nie, bv. ontvange en terugbetalings van buitelandse lenings waaroor 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 Finansieleroporasië 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. <sup>1</sup> N.F.K. <sup>1</sup>	UNION TREASURY BILLS <sup>2</sup> UNIE-SKATKISBEWYSE <sup>2</sup>			Minimum Overdraft Rate Minimum koers op oortrek-kings	COMMERCIAL BANKS HANDELSBANKE			POST OFFICE SAVINGS BANK <sup>3</sup> POSSPAAR-BANK <sup>3</sup>	
		Discount Rate	Deposits	Three Months	Six Months	Twelve Months	Fixed Deposits—Vaste dep.	Three Months		
Diskonto-koers	Deposito's	Drie maande	Ses maande	Twaalf maande	Drie maande	Ses maande	Twelve Months	Spaar-deposito's	Deposits	
At 31st Dec. 1953 / Op 31 Des. 1953 ..	4·00	1·75	1·875	2·00	2·25	5·50	1·75	2·00	3·00	3·00
Date of Change/ Datum van ver- andering:										
2- 8-54 ..	...	1·875	1·9375	...	2·125	...	...	2·00	2·25	...
1- 9-54 ..	...	...	...	...	...	...	...	...	...	...
2- 3-55 ..	...	2·375	2·4375	2·50	2·625	...	...	...	...	...
4- 3-55 ..	...	...	...	...	...	...	2·50	2·75	4·00 <sup>4</sup>	...
1- 6-55 ..	...	...	2·50	2·625	—	...	2·625	...	...	...
29- 9-55 ..	4·50	2·875	3·00	3·125	—	6·00	3·125	3·25	4·00 <sup>5</sup>	...
1-10-55 ..	...	...	...	...	—	...	...	...	...	...
22-12-55 ..	...	...	...	...	—	...	...	...	4·00 <sup>6</sup>	...
1- 2-56 ..	...	...	...	...	—	...	...	...	4·50 <sup>7</sup>	...
17- 2-56 ..	...	3·125	3·25	3·375	—	...	...	...	...	...
22- 2-56 ..	...	...	...	...	—	...	3·375	3·50	...	...
1- 3-56 ..	...	...	...	...	—	...	...	...	3·50	...
1- 4-56 ..	...	...	...	...	—	...	...	...	...	3·50
12- 2-58 ..	...	3·375	3·50	3·625	—	...	...	...	...	...
3- 3-58 ..	...	*	*	—	—	...	3·625	3·75	...	...
1- 6-58 ..	...	*	*	—	—	6·50	...	...	...	...
5-1-59 ..	4·00	*	*	—	—	...	...	...	...	...
22-1-59 ..	...	*	*	—	—	6·00	3·50	3·625	...	...

1. National Finance Corporation of South Africa.

2. Discount rates.

3. Deposits limited to £2,000 per year ending 31st March.

4. On deposits up to £25,000 per person and thereafter 3½%.

5. On deposits up to £50,000 per person and thereafter 3½%.

6. On deposits up to £100,000 per person and thereafter 3½%.

7. On deposits up to £100,000 per person and thereafter 3½%.

— No rate quoted. .... No change.

\* See table below.

1. Nasionale Finansiekorporasie van Suid-Afrika.

2. Diskontokoerse.

3. Deposito's beperk tot £2,000 per jaar eindigende 31 Maart.

4. Op deposito's tot £25,000 per persoon en daarbo 3½%.

5. Op deposito's tot £50,000 per persoon en daarbo 3½%.

6. Op deposito's tot £100,000 per persoon en daarbo 3½%.

7. Op deposito's tot £100,000 per persoon en daarbo 3½%.

— Geen koers gekwoteer. .... Geen verandering.

\* Sien onderstaande tabel.

Date	N.F.C. <sup>‡</sup>	Treasury Bills <sup>†</sup>	Date	N.F.C. <sup>‡</sup>	Treasury Bills <sup>†</sup>	Date	N.F.C. <sup>‡</sup>	Treasury Bills <sup>†</sup>
Datum	N.F.K. <sup>‡</sup>	Skatkis-bewyse <sup>†</sup>	Datum	N.F.K. <sup>‡</sup>	Skatkis-bewyse <sup>†</sup>	Datum	N.F.K. <sup>‡</sup>	Skatkis-bewyse <sup>†</sup>
5-9-58	3·500	3·733	19-12-58	3·500	3·679	3-4-59	3·375	3·542
12-9-58	3·500	3·733	24-12-58	3·500	3·679	10-4-59	3·375	3·546
19- 9-58	3·500	3·729	2-1-59	3·500	3·675	17-4-59	3·375	3·546
26- 9-58	3·500	3·717	9-1-59	3·500	3·567	24-4-59	3·375	3·546
3-10-58	3·500	3·725	16-1-59	3·375	3·558	1-5-59	3·375	3·542
9-10-58	3·500	3·713	23-1-59	3·375	3·538	8-5-59	3·375	3·542
17-10-58	3·500	3·704	30-1-59	3·375	3·538	15-5-59	3·375	3·521
24-10-58	3·500	3·688	6-2-59	3·375	3·521	22-5-59	3·375	3·517
31-10-58	3·500	3·692	13-2-59	3·375	3·525	29-5-59	3·375	3·496
7-11-58	3·500	3·692	20-2-59	3·375	3·525	5-6-59	3·250	3·496
14-11-58	3·500	3·696	27-2-59	3·375	3·517	12-6-59	3·250	3·500
21-11-58	3·500	3·696	6-3-59	3·375	3·525	19-6-59	3·250	3·483
28-11-58	3·500	3·692	13-3-59	3·375	3·525	....	....	...
5-12-58	3·500	3·688	20-3-59	3·375	3·529	....	....	...
12-12-58	3·500	3·683	26-3-59	3·375	3·538	....	....	...

† Rate on call deposits.

† Rate on 91 day bills. (Bills issued on weekly tender basis in denominations of £5,000, £10,000, £25,000, £100,000, £250,000, £500,000 and £1,000,000).

	Annual Average — Jaarlikse gemiddelde												
	1938	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1948
	3·45 <sup>2</sup>	2·63	2·90	3·33	3·63	3·60	4·28	4·50	4·46	4·33	4·73	4·75	5·13
	Monthly Average — Maandelikse gemiddelde												
Year/Jaar	Jan.	Feb.	Mar./Mrt.	Apr.	May/Mei	Jun.	Jul.	Aug.	Sep.	Oct./Okt.	Nov.	Dec./Des.	
1957 ... ...	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	
1958 ... ...	4·75	4·90	5·00	5·00	5·19	5·25	5·25	5·25	5·25	5·25	5·25	5·25	
1959 ... ...	5·25	5·25	5·25	5·25	5·25	....	....	....	....	....	....	....	

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 4½ 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 4½ persent 1974 Staatseffekte.

2. Gebaseer op minder as twaalf maande.

XX.—INDEXES OF STOCK EXCHANGE TRANSACTIONS AND PRICES — INDEKSE VAN EFFEKTBEURS-TRANSAKSIES EN PRYSE

(Base/Basis : 1948 = 100)

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 <sup>4</sup>	Industrial Shares <sup>5</sup>		
	Number of Shares Purchased <sup>1</sup> Aantal aan- dele gekoop <sup>1</sup>	Turnover <sup>2</sup> Omset <sup>2</sup>	Producers Produserende myne	Developers Ontwikkel- ende myne	Industriële aandele <sup>4</sup>	Industriële aandele <sup>5</sup>		
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	92	120	120
1951 ... ... ... ...	67·2	76·4	111	107	79	95	147	147
1952 ... ... ... ...	47·1	39·0	92	92	62	87	156	156
1953 ... ... ... ...	55·5	48·4	83	104	56	96	156	156
1954 ... ... ... ...	94·5	113·1	80	172	58	125	191	191
1955 ... ... ... ...	61·7	74·5	74	167	60	143	261	261
1956 ... ... ... ...	42·2	52·7	63	....	55	133	303	303
1957 ... ... ... ...	51·3	63·0	57	....	56	140	300	300
1958 ... ... ... ...	66·8	76·3	65	....	59	145	308	308
1958—May/Mei	59·3	50·5	61	....	57	137	292	292
Jun.	73·2	66·4	63	....	57	143	298	298
Jul.	65·2	67·1	64	....	58	143	306	306
Aug.	58·8	73·4	66	....	60	152	319	319
Sept.	71·1	74·6	67	....	62	157	330	330
Okt./Okt.	95·1	141·6	69	....	63	162	341	341
Nov.	87·8	114·9	72	....	62	163	341	341
Dec./Des.	85·8	114·8	77	....	61	174	359	359
1959—Jan.	94·8	119·0	74	....	61	171	372	372
Feb.	121·6	142·4	80	....	61	175	367	367
Mar./Mrt.	71·2	86·6	79	....	61	176	377	377
April	61·6	103·6	80	....	60	....	....	....
May/Mei	73·1	116·1	83	....	59	....	....	....

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 Onsersoek, Universiteit van Stellenbosch.

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

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

Year and Month Jaar en Maand	NOMINAL CAPITAL — UNION COMPANIES (£ S.A. thousands) NOMINALE KAPITAAL — UNIE-MAATSKAPPYE (£ S.A. duisende)							
	New Companies Registered Nuwe maatskappye geregistreer	Increases of Capital Kapitaalvermeerderings	Total Increase Totale toenname	Reductions of Capital Kapitaalverminderingen	Liquidations Likwidasies	Companies Removed from Register Maatskappye verwyder van register	Total Decrease Totale afname	Net Increase or Decrease (-) Netto toenname of afname (-)
1938	6,052	10,265	16,317	1,217	3,608	...	...	...
1946	103,776	82,187	185,963	3,307	1,332	...	...	...
1947	98,290	67,953	166,243	1,194	1,654	...	...	...
1948	67,678	74,471	142,149	910	6,218	2,200	9,328	132,821
1949	48,714	43,841	92,554	2,284	7,859	3,952	14,094	78,460
1950	60,434	61,436	121,870	7,042	6,785	3,967	17,794	104,076
1951	36,502	53,291	89,793	3,416	4,701	5,516	13,633	76,160
1952	39,310	67,748	107,058	4,768	5,058	5,228	15,054	92,005
1953	14,510	43,522	58,032	7,828	5,694	4,933	18,455	39,576
1954	34,026	45,569	79,594	5,160	26,711	4,399	36,275	43,319
1955	32,079	45,961	78,041	4,970	6,919	7,178	19,068	58,973
1956	16,295	56,512	72,807	1,198	5,855	6,611	13,664	59,143
1957	29,310	42,739	72,050	1,334	5,088	4,409	10,922	61,128
1958	23,184	58,203	81,387	9,612	15,057	5,404	30,072	51,315
1957—Oct./Okt.	3,004	1,412	4,416	—	209	—	210	4,206
Nov.	2,390	3,573	5,963	—	186	666	852	5,111
Dec./Des.	3,111	3,744	6,855	—	395	597	992	5,863
1958—Jan.	1,020	3,349	4,369	—	1,024	—	1,024	3,345
Feb.	1,238	1,580	2,818	—	70	961	1,031	1,787
Mar./Mrt.	1,354	576	1,931	—	150	—	150	1,780
April	1,656	6,188	7,845	—	7,434	1,249	8,683	— 838
May/Mei	1,846	9,542	11,387	—	2,182	—	2,182	9,205
Jun.	3,006	4,864	7,869	—	93	754	847	7,022
Jul.	2,164	2,404	4,567	—	975	—	975	3,592
Aug.	1,733	645	2,378	1,354	411	1,154	2,919	— 541
Sept.	5,728	5,098	10,826	67	1,507	641	2,215	8,610
Oct./Okt.	1,049	2,936	3,984	8	712	644	1,363	2,621
Nov.	1,023	12,040	13,063	6,633	313	—	6,945	6,118
Dec./Des.	1,367	8,983	10,349	1,550	187	—	1,737	8,613
1959—Jan.	2,346	8,319	10,666	143	337	—	480	10,185
Feb.	1,704	2,177	3,882	1,652	352	70	2,074	1,808
Mar./Mrt.	...	...	...	...	...	...	...	...
Year ended 31st December, 1958— Jaar geëindig 31 Desember 1958—								
GROUP*/GROEP* :								
Commerce/Handel	3,377	6,957	10,334	498	603	1,135	2,238	8,097
Services/Dienste	3,298	4,544	7,842	1	385	1,746	2,132	5,710
Financial/Finansieel	9,131	14,951	24,082	1,912	2,100	861	4,872	19,210
Agriculture/Landbou	713	1,785	2,498	—	172	109	281	2,217
Mining/Mynbou	1,722	22,666	24,388	7,116	9,248	889	17,252	7,136
Fisheries/Visserye	139	6	145	—	65	4	69	75
Secondary Industries / Nywerhede	4,805	7,294	12,098	86	2,483	660	3,228	8,870
Total/Totaal	23,184	58,203	81,387	9,612	15,057	5,404	30,072	51,315

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

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

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—							
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilder/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
<b>Average of Daily Rates—</b> 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	10.63
1949	100.000	100.500	3.682	3.659	1,056.44	1,054.73	10.69	10.61
1950	100.000	100.500	2.80½	2.78½	983.00	972.00	10.65	10.58
1951	100.000	100.500	2.801	2.783	983.21	971.79	10.65	10.58
1952	99.876	100.376	2.798	2.781	990.99	966.99	10.70	10.55
1953	99.87½	100.37½	2.818	2.800	989.97	967.60	10.74	10.51
1954	99.87½	100.37½	2.814	2.797	985.58	974.60	10.67	10.56
1955	99.87½	100.37½	2.797	2.779	982.18	971.13	10.66	10.55
1956	99.87½	100.37½	2.801	2.784	986.95	975.95	10.68	10.57
1957	99.87½	100.37½	2.799	2.778	1,062.71	1,051.07	10.69	10.57
1958	99.87½	100.37½	2.815	2.797	1,182.84	1,169.73	10.63	10.52
<b>End of—</b>		<b>End—</b>						
1958—May/Mei	99.87½	100.37½	2.82½	2.80½	1,185.00	1,172.00	10.64½	10.53
Jun.	99.87½	100.37½	2.80½	2.79½	1,181.00	1,167.00	10.62½	10.51½
Jul.	99.87½	100.37½	2.81	2.79½	1,180.00	1,167.00	10.61	10.50
Aug.	99.87½	100.37½	2.80½	2.78½	1,178.00	1,165.00	10.61	10.50½
Sept.	99.87½	100.37½	2.81½	2.79½	1,180.00	1,167.00	10.61	10.50½
Oct./Okt.	99.87½	100.37½	2.81½	2.79½	1,182.00	1,169.00	10.61	10.50½
Nov.	99.87½	100.37½	2.81	2.79½	1,182.00	1,169.00	10.63	10.52
Dec./Des.	99.87½	100.37½	2.80½	2.79	1,381.00	1,366.00	10.62½	10.51½
1959—Jan.	99.87½	100.37½	2.81½	2.79½	1,384.00	1,369.00	10.62½	10.51½
Feb.	99.87½	100.37½	2.81½	2.79½	1,384.00	1,369.00	10.64½	10.53½
Mar./Mrt.	99.87½	100.37½	2.82	2.80½	1,386.00	1,371.00	10.66½	10.55½
April	99.87½	100.37½	2.82½	2.80½	1,386.00	1,371.00	10.66½	10.55½
May/Mei	99.87½	100.37½	2.81½	2.79½	1,386.00	1,371.00	10.66½	10.55½

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at end of May, 1959		Last Date of Change Laaste datum van verandering	
		Koerse einde Mei 1959			
		Buying Koop	Selling Verkoop		
New York	Dollars per £1 S.A.	2.81½	2.79½	29/5/1959	
Montreal	Dollars per £1 S.A.	2.71	2.69½	30/5/1959	
London/Londen	£ S.A. per £100 Sterling	99.87½	100.37½	3/1/1952	
Amsterdam	Guilder/Guldens per £1 S.A.	10.66½	10.55½	26/3/1959	
Paris/Parys	Francs/Franke per £1 S.A.	1,386.00	1,371.00	26/3/1959	
Brussels/Brussel	Francs/Franke per £1 S.A.	140.75	139.25	21/5/1959	
Zurich	Francs/Franke per £1 S.A.	12.16	12.08	29/5/1959	
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19.45½	19.25	3/2/1959	
Oslo	Kroner/Krone per £1 S.A.	20.10½	19.89½	27/1/1959	
Stockholm	Kroner/Krone per £1 S.A.	14.61½	14.46	26/3/1959	
Lisbon	Escudos per £1 S.A.	80.55	79.60	8/1/1959	
Elisabethville	Francs/Franke per £1 S.A.	141.25	138.75	21/5/1959	
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.	11.80½	11.68½	21/5/1959	
Australia/Australië	£ A per £100 S.A.	125.825	124.525	3/1/1952	
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	101.26½	100.00	3/1/1952	
Bombay/Bombai	Pence/Pennies per Ind. Rupee/Roepie	17.90½	18.15½	3/1/1952	
Karachi	Pence/Pennies per Pak. Rupee/Roepie	17.90½	18.15½	5/8/1955	

## XXIII.—GOVERNMENT FINANCE

## STAATSFINANSIES

(£ S.A. millions)

(£ S.A. miljoene)

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

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)			ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)			NET BORROW- ING <sup>4</sup>	CLOSING BALANCE
		On Revenue Account Op Inkomsterekkening						Loan Re- coveries	Other <sup>2</sup>	TOTAL	On Revenue Account	Loan Ser- vices	Other <sup>2</sup>	TOTAL			
		AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total	Binne- landse inkomste	Totaal	Terugbe- taalde lenings	Ander <sup>2</sup>	TOTAAL	Op inkomste- rekkening	Lenings- dienste	Ander <sup>2</sup>	TOTAAL		
Year ended 31st March —																	
Jaar gesindig 31 Maart —																	
1940	....	1.3	12.6	5.9	27.1	45.6	5.6	9.2	60.4	45.1	21.1	5.6	71.8	15.2	5.1		
1941	....	5.1	14.0	6.2	43.2	63.4	6.5	8.5	78.4	64.0	55.4	7.8	127.2	44.6	0.9		
1942	....	0.9	19.9	7.3	54.3	81.5	8.0	6.3	95.8	74.3	54.8	3.4	132.5	45.1	9.3		
1943	....	9.3	17.2	7.5	71.6	96.3	9.2	6.4	111.9	93.6	66.4	3.0	163.0	48.9	7.1		
1944	....	7.1	20.6	8.9	80.1	109.6	11.4	6.2	127.2	109.9	64.8	3.3	178.0	45.0	1.3		
1945	....	1.3	23.3	9.4	85.7	118.4	7.7	5.9	132.0	115.1	66.3	7.9	189.3	65.5	9.5		
1946	....	9.5	29.0	10.4	94.2	133.6	7.5	4.2	145.3	132.5	61.1	2.8	196.4	43.8	2.2		
1947	....	2.2	42.4	10.8	83.9	137.1	12.4	12.9 <sup>3</sup>	162.4	131.3	44.3	9.9	185.5	22.8	1.9		
1948	....	1.9	41.6	11.6	75.8	129.0	22.9	20.1	172.0	121.7	55.8	9.2	186.7	14.2	1.4		
1949	....	1.4	43.4	13.0	86.3	142.7	16.5	6.5	165.7	137.6	78.3	5.1	221.0	54.9	1.0		
1950	....	1.0	34.6	13.8	99.0	147.4	13.9	6.3	167.6	146.8	81.5	7.4	235.7	72.8	5.7		
1951	....	5.7	37.1	16.1	108.0	161.2	19.9	14.6	195.7	156.6	52.5	14.2	223.3	44.4	22.5		
1952	....	22.5	43.2	17.4	138.2	198.8	17.8	10.4	227.0	196.0	63.0	11.6	270.6	27.0	5.9		
1953	....	5.9	48.7	20.6	154.7	224.0	16.7	14.4	255.1	212.0	75.8	9.9	297.7	39.7	3.0		
1954	....	3.0	56.3	22.7	174.7	253.7	16.7	12.8	283.2	222.5	92.9	11.7	327.1	42.6	1.7		
1955	....	1.7	59.5	24.5	177.5	261.5	17.2	13.0	291.7	235.8	83.0	9.7	328.5	49.1	14.0		
1956	....	14.0	68.6	25.5	179.9	274.0	18.1	25.3	317.4	244.2	79.2	19.5	342.9	31.2	19.7		
1957	....	19.7	70.1	28.3	193.4	291.8	19.9	21.2	332.9	266.5	101.0	20.6	388.1	45.3	9.8		
Monthly —																	
Maandeliks —																	
1958—Mar./Mrt.	....	19.5	6.9	2.4	33.4	42.7	3.7	1.6	48.0	32.8	24.1	1.6	58.5	0.8	9.8		
April	....	9.8	7.1	2.7	6.8	16.6	0.3	1.9	18.8	23.4	6.9	2.4	32.7	4.8	0.7		
May/Mei	....	0.7	6.8	2.7	7.1	16.6	0.7	1.1	18.4	22.9	8.5	1.6	33.0	14.8	0.9		
Jun.	....	0.9	6.9	2.3	8.1	17.3	0.2	2.4	19.9	25.4	12.2	1.6	39.2	21.0	2.6		
Jul.	....	2.6	6.2	3.1	7.7	17.0	1.4	1.7	20.1	25.4	9.3	2.0	36.7	15.4	1.4		
Aug.	....	1.4	7.8	2.3	11.9	22.0	1.8	4.3	28.1	26.2	9.5	2.0	37.7	8.9	0.7		
Sept.	....	0.7	6.6	2.1	7.2	15.9	0.8	1.8	18.5	26.9	10.7	1.9	39.5	20.4	0.1		
Oct./Okt.	....	0.1	8.0	2.5	15.2	25.7	0.7	2.3	28.7	22.5	11.7	2.0	36.2	8.5	1.1		
Nov.	....	1.1	8.4	2.5	15.0	25.9	1.3	1.2	28.4	20.2	11.1	1.8	33.1	3.6	—		
Dec./Des.	....	—	8.4	2.5	27.8	38.7	1.4	2.3	42.4	19.1	9.8	2.2	31.1	-10.2	1.1		
1959—Jan.	....	1.1	8.7	4.1	28.5	41.3	2.6	2.8	46.7	28.2	9.3	2.0	39.5	-5.3	3.0		
Feb.	....	3.0	8.2	3.1	24.7	34.0	1.3	1.8	37.1	15.8	6.2	2.5	24.5	-11.8	3.8		
Mar./Mrt.	....	3.8	6.5	2.3	36.9	45.7	5.4	1.8	52.9	27.3	34.0	2.3	63.6	10.2	3.3		

## B. GROSS PUBLIC DEBT

## — B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing <sup>4</sup> Netto lenings <sup>4</sup>		Cancellations of Stock <sup>5</sup> Kanselliasie van effekte <sup>5</sup>	Total Totaal	At End of Period Aan end van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
<b>Year ended 31st March — Jaar geëindig 31 Maart —</b>												
1940	18.1	260.8	278.9	—	15.2	— 2.7	12.5	18.1	273.3	291.4	185.3	106.1
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	20.7
1944	37.4	392.6	430.0	2.8	42.2	— 0.4	44.6	40.2	434.5	474.7	456.0	18.7
1945	40.2	434.5	474.7	— 2.2	67.7	—	65.5	38.0	502.1	540.1	522.0	18.1
1946	38.0	502.1	540.1	14.2	29.6	— 1.0	42.8	52.2	530.7	582.9	569.1	13.8
1947	52.2	530.7	582.9	— 5.2	28.0	— 10.9	11.9	47.0	547.8	594.8	581.2	13.6
1948	47.0	547.8	594.8	— 0.8	15.0	—	14.2	46.2	562.8	609.0	595.5	13.5
1949	46.2	562.8	609.0	34.2	20.7	— 1.8	53.1	80.4	581.7	662.1	648.7	13.4
1950	80.4	581.7	662.1	36.7	36.1	— 0.2	72.6	117.1	617.6	734.7	704.7	30.0
1951	117.1	617.6	734.7	6.8	37.6	— 2.8	41.6	123.9	652.4	776.3	742.6	33.7
1952	123.9	652.4	776.3	— 10.3	37.3	— 0.6	26.4	113.6	689.1	802.7	754.4	48.3
1953	113.6	689.1	802.7	27.2	12.5	—	39.7	140.8	701.6	842.4	794.1	48.3
1954	140.8	701.6	842.4	— 6.5	49.1	— 0.5	42.1	134.3	750.2	884.5	822.9	61.7
1955	134.3	750.2	884.5	— 1.4	50.5	—	49.1	132.9	800.7	933.6	871.7	61.9
1956	132.9	800.7	933.6	— 13.8	45.0	—	31.2	119.1	845.7	964.8	891.8	73.0
1957	119.1	845.7	964.8	19.6	25.7	—	45.3	138.7	871.4	1,010.1	940.9	69.2
<b>Monthly — Maandeliks —</b>												
1958—Mar./Mrt.	151.9	925.6	1,077.5	— 10.4	11.2	—	0.8	141.5	936.8	1,078.3	988.8	89.5
April	141.5	936.8	1,078.3	2.4	2.4	—	4.8	143.9	939.2	1,083.1	992.1	91.0
May/Mei	143.9	939.2	1,083.1	9.5	5.3	—	14.8	153.4	944.5	1,097.9	1,007.3	90.6
Jun.	153.4	944.5	1,097.9	11.1	9.9	—	21.0	164.5	954.4	1,118.9	1,021.9	97.0
Jul.	164.5	954.4	1,118.9	13.5	1.9	— 5.0	10.4	178.0	951.3	1,129.3	1,036.9	92.4
Aug.	178.0	951.3	1,129.3	4.7	4.2	—	8.9	182.7	955.5	1,138.2	1,045.2	93.0
Sept.	182.7	955.5	1,138.2	15.6	4.8	— 2.2	18.2	198.3	958.1	1,156.4	1,067.0	89.4
Oct./Okt.	198.3	958.1	1,156.4	1.3	7.2	—	8.5	199.6	965.3	1,164.9	1,072.8	92.1
Nov.	199.6	965.3	1,164.9	— 3.0	6.6	—	3.6	196.6	971.9	1,168.5	1,078.5	90.0
Dec./Des.	196.6	971.9	1,168.5	— 22.7	12.5	—	— 10.2	173.9	984.4	1,158.3	1,059.6	98.7
1959—Jan.	173.9	984.4	1,158.3	— 10.9	5.6	—	— 5.3	163.0	990.0	1,153.0	1,050.7	102.3
Feb.	163.0	990.0	1,153.0	— 19.2	7.4	—	— 11.8	143.8	997.4	1,141.2	1,040.7	100.5
Mar./Mrt.	143.8	997.4	1,141.2	8.3	1.9	— 0.9	9.3	152.1	998.4	1,150.5	1,048.7	101.8

1. Source: Reports of the Controller and Auditor-General and Government Gazette.

2. Including National Road Fund and S.A. Native Trust, and, as from 1955/56, the Bantu Education Account.

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

4. A minus sign indicates net redemption.

5. Cancellations of stock held by sinking funds.

1. Bron: Verslae van die Kontroleur en Ouditeur-Generaal en Staatskoerant.  
2. Met insluiting van Nasionale Padfonds en S.A. Naturelletrust, en sedert 1955/56, die Bantoe-onderwysrekening.

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

4. 'n Minus teken dui netto aflossing aan.

5. 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. <sup>3</sup>	Insurance Com- panies	Building Societies	Other Financial Institu- tions <sup>4</sup>	Provin- cial and Local Govern- ments	Business and Indi- viduals <sup>5</sup>	
	Social Security Funds, etc. <sup>1</sup>	Other Depart- ments <sup>2</sup>	Sinking Funds	Total	S.A. Reserwe- bank	Handels banke	N.F.K. <sup>3</sup>	Verseke- rings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings <sup>4</sup>	Provin- siale en plaaslike owerhede	Sake- onder- nemings en indi- vidue <sup>5</sup>	
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
1957 .... ....	467	51	24	542	51	129	37	32	23	3	28	96	941
End of —End —													
1958—April ....	480	58	26	564	91	94	40	38	25	3	38	99	992
May/Mei ....	483	58	26	567	90	99	37	38	26	3	38	109	1,007
Jun. ....	484	56	26	566	90	111	39	...	...	...	...	...	1,022
Jul. ....	487	56	26	569	92	118	41	...	...	...	...	...	1,037
Aug. ....	492	53	26	571	71	127	42	...	...	...	...	...	1,045
Sept. ....	491	53	27	571	80	133	49	...	...	...	...	...	1,067
Oct./Okt. ....	497	53	27	577	71	133	52	...	...	...	...	...	1,073
Nov. ....	493	56	27	576	67	130	56	...	...	...	...	...	1,079
Dec./Des. ....	493	55	27	575	48	133	50	...	...	...	...	...	1,080
1959—Jan. ....	493	55	28	576	48	129	46	...	...	...	...	...	1,051
Feb. ....	493	50	28	571	46	131	42	...	...	...	...	...	1,041
Mar./Mrt. ....	508	44	28	580	52	120	37	...	...	...	...	...	1,049

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 -reservewfonds, Unieleningsertifikate, en pensioen- en voorzorgsfondse van die Unie-regering, provinsies en S.A. Spoorweë.)
2. Ander Staatsdepartemente en -instellings, hoofsaaklik die S.A. Spoorweë.
3. Nasionale Finansiekorporasie van Suid-Afrika.
4. In besit van volksbankie, leningsbankie, 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 <sup>1</sup> Landbou <sup>1</sup>	WHOLESALE <sup>2</sup> —GROOTHANDEL <sup>2</sup>			RETAIL <sup>2</sup> —KLEINHANDEL <sup>2</sup>				
		Field Crops and Animal Products	Union Goods Unie- goedere	Imported Goods Ingevoerde goedere	All Goods Alle goedere	Food Voedsel	Clothing Klerasie	Other Items Ander poste	
		Akkerbou en Veeteelt Produkte							
1938	...	38	62·4	50·2	57·2	63·8	44·1	...	67·7
1939	...	37	60·0	50·2	55·8	63·3	44·2	...	67·6
1940	...	42	62·9	61·0	62·0	65·4	51·1	...	70·0
1941	...	45	67·2	69·3	68·1	70·1	56·2	...	73·2
1942	...	53	76·3	76·7	76·4	77·2	61·4	...	79·4
1943	...	59	83·4	82·5	83·1	83·9	66·6	...	84·2
1944	...	63	86·9	84·8	86·0	87·6	70·7	...	87·1
1945	...	65	89·6	84·1	87·2	89·7	73·6	...	89·4
1946	...	71	94·0	83·1	89·3	91·9	75·6	...	90·7
1947	...	82	97·1	89·1	93·6	96·9	80·2	...	94·5
1948	...	100	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1949	...	103	102·8	109·3	105·6	102·8	112·2	101·4	103·7
1950	...	146	107·1	120·8	113·0	108·7	114·3	104·8	107·8
1951	...	182	117·0	145·1	129·1	116·4	124·0	112·4	115·7
1952	...	144	137·5	160·4	148·0	136·6	128·8	116·2	125·8
1953	...	164	143·2	154·2	149·3	143·0	127·3	120·4	130·2
1954	...	153	144·3	155·2	150·4	145·2	128·1	124·3	132·5
1955	...	143	151·3	156·9	155·2	149·9	128·9	129·2	136·7
1956	...	145	154·6	157·4	157·4	152·8	129·3	132·3	139·3
1957	...	157	157·9	158·1	159·7	158·2	129·7	136·8	143·5
1958	...	130	158·9	157·3	160·0	164·2	130·0	142·6	148·5
1957—Jan.	...	157	157·3	158·2	159·4	155·2	129·4	133·6	140·9
Feb.	...	158	156·7	158·6	159·2	155·7	129·5	133·7	141·1
Mar./Mrt.	...	158	154·7	158·5	157·9	156·3	129·6	133·8	141·3
April	...	162	154·4	158·7	157·8	156·3	129·6	133·8	141·3
May/Mei	...	161	155·5	158·4	158·4	157·0	129·6	134·1	141·7
Jun.	...	163	156·0	158·3	158·7	157·7	129·7	134·6	142·2
Jul.	...	167	157·7	158·0	159·6	159·1	129·7	134·9	142·9
Aug.	...	168	159·3	157·5	160·3	159·5	129·8	140·3	145·6
Sept.	...	160	162·4	157·8	162·4	162·0	129·8	140·3	146·5
Oct./Okt.	...	154	162·5	157·9	162·5	162·0	129·8	140·4	146·6
Nov.	...	143	160·0	157·7	160·9	159·1	129·8	140·7	145·7
Dec./Des.	...	137	157·6	157·4	159·2	158·7	129·9	140·8	145·5
1958—Jan.	...	138	158·7	157·5	159·9	161·0	130·0	140·8	146·5
Feb.	...	136	160·4	157·6	161·0	161·3	130·0	140·9	146·6
Mar./Mrt.	...	129	158·6	157·3	159·8	162·9	130·0	141·0	147·2
April	...	127	159·7	157·3	160·5	164·5	130·0	141·0	147·8
May/Mei	...	129	157·4	156·8	158·9	164·6	130·1	141·1	147·9
Jun.	...	132	156·1	156·9	158·1	164·9	130·3	141·3	148·2
Jul.	...	132	157·9	156·9	159·2	166·5	130·2	142·2	149·1
Aug.	...	131	159·6	157·1	160·3	165·8	130·1	143·8	149·6
Sept.	...	129	160·5	157·4	161·0	165·0	130·0	144·1	149·5
Oct./Okt.	...	126	160·3	157·5	160·9	164·1	130·0	145·1	149·6
Nov.	...	127	160·0	157·6	160·8	164·1	130·0	145·1	149·6
Dec./Des....	...	125	158·1	157·5	159·6	165·8	129·9	145·1	150·1
1959—Jan.	...	121	159·8	157·4	160·6	165·6	129·0	145·2	149·9
Feb.	...	120	157·2	157·0	158·9	163·8	128·7	145·4	149·5
Mar./Mrt.	...	122	155·5	156·1	157·4	165·1	128·7	145·4	149·9
April	...	...	157·2	160·0	160·2	164·1	128·6	146·0	149·9

*Source — Bron:*

1. Department of Agriculture. — Departement van Landbou.
2. Bureau of Census and Statistics. — Buro vir Sensus en Statistiek.

XXVI.—INDEXES OF RETAIL SALES IN SIX URBAN AREAS<sup>1</sup>— INDEKSE VAN KLEINHANDELSVERKOPE IN SES STEDELIKE GEBIEDE<sup>1</sup>(Base: Monthly Average 1948 = 100)  
(Basis: Maandelikse gemiddelde 1948 = 100)

Year and Month	VALUE — WAARDE							Physical Volume Fisiese omvang	
	Jaar en maand	Johannesburg	Pretoria	Cape Town Kaapstad	Port Elizabeth	Durban	East London Oos-Londen	Combined Index <sup>2</sup> Gesamentlik indeks <sup>2</sup>	Combined Index Gesamentlike indeks
1948 . . . . .	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1949 . . . . .	96·4	99·0	101·5	101·1	98·2	99·9	98·7	94·4	94·4
1950 . . . . .	94·9	98·8	97·9	100·9	92·7	95·7	96·2	88·2	88·2
1951 . . . . .	108·6	113·2	111·0	116·4	105·5	111·6	109·9	92·5	92·5
1952 . . . . .	112·6	122·2	116·8	127·1	113·8	119·6	116·0	87·8	87·8
1953 . . . . .	115·1	128·6	118·5	134·2	118·0	122·5	119·3	88·1	88·1
1954 . . . . .	117·5	131·7	120·1	136·3	124·1	123·2	121·9	89·0	89·0
1955 . . . . .	126·2	140·5	122·8	147·0	127·6	125·6	128·3	91·6	91·6
1956 . . . . .	126·4	144·3	124·6	149·3	129·9	125·2	129·7	91·3	91·3
1957 . . . . .	129·4	150·5	126·1	152·7	136·2	129·7	133·2	91·5	91·5
1958 . . . . .	130·5	151·3	128·5	152·2	135·2	131·7	134·2	89·6	89·6
1956—Oct./Okt.	127·9	151·1	124·3	146·6	127·6	124·6	130·4	91·6	91·6
Nov. . . . .	135·7	152·1	137·5	157·7	139·8	137·0	139·9	98·2	98·2
Dec./Des. . . . .	190·4	196·2	186·3	233·8	199·8	183·3	193·9	135·9	135·9
1957—Jan. . . . .	117·6	135·9	124·3	139·8	126·6	131·9	124·4	86·6	86·6
Feb. . . . .	110·7	134·6	117·8	130·0	116·4	114·6	117·2	81·4	81·4
Mar./Mrt. . . . .	115·4	143·9	119·3	143·1	126·1	121·3	122·9	85·2	85·2
April . . . . .	124·2	145·1	124·6	144·5	128·0	119·5	128·2	88·8	88·8
May/Mei . . . . .	131·2	151·3	120·7	146·8	134·9	126·3	131·9	91·1	91·1
Jun. . . . .	123·3	149·3	120·0	148·3	132·9	126·3	128·2	88·3	88·3
Jul. . . . .	121·4	139·9	111·9	144·5	133·0	126·1	124·1	85·0	85·0
Aug. . . . .	121·5	140·1	112·1	142·6	135·6	120·3	124·4	84·9	84·9
Sept. . . . .	122·0	143·6	112·4	136·6	128·1	116·0	123·3	83·3	83·3
Oct./Okt. . . . .	130·0	157·2	123·9	152·1	132·5	125·6	132·8	89·7	89·7
Nov. . . . .	138·1	160·5	137·0	163·9	138·0	140·2	141·8	97·0	97·0
Dec./Des. . . . .	197·4	203·7	189·1	239·5	201·9	188·3	199·1	136·3	136·3
1958—Jan. . . . .	121·2	143·3	123·6	148·3	127·1	136·8	127·1	86·1	86·1
Feb. . . . .	114·2	138·3	118·0	132·7	118·9	123·6	119·8	81·1	81·1
Mar./Mrt. . . . .	121·1	141·7	121·8	142·4	122·1	126·8	125·1	84·2	84·2
April . . . . .	129·4	148·8	129·7	146·3	124·7	125·0	131·7	88·1	88·1
May/Mei . . . . .	128·7	153·4	126·4	152·5	127·6	133·5	132·1	88·4	88·4
Jun. . . . .	127·3	148·5	123·8	147·4	134·1	125·8	130·9	87·4	87·4
Jul. . . . .	121·4	141·0	113·4	139·0	131·2	121·1	123·9	82·1	82·1
Aug. . . . .	119·1	140·0	117·6	139·3	133·7	122·5	124·5	82·2	82·2
Sept. . . . .	125·6	146·1	112·7	138·1	124·7	118·3	124·8	82·6	82·6
Oct./Okt. . . . .	132·0	156·0	126·8	147·8	130·7	124·2	133·6	88·9	88·9
Nov. . . . .	133·7	156·6	132·2	155·9	140·0	132·7	137·9	91·8	91·8
Dec./Des. . . . .	193·1	203·2	195·2	237·4	206·7	189·7	199·4	132·3	132·3
1959—Jan. . . . .	116·9	141·6	125·5	144·1	129·2	145·3	126·1	83·5	83·5
Feb. . . . .	112·6	137·7	119·0	134·4	120·9	119·5	119·7	79·9	79·9
Mar./Mrt. . . . .	113·2	141·2	120·3	139·0	126·7	118·9	121·7	80·6	80·6

1. Source: Bureau of Census and Statistics (revised figures).

2 Weighted average of the six urban areas.

1. Bron: Buro vir Sensus en Statistiek (gewysigde syfers).

2. Beswaarde gemiddelde van die ses stedelike gebiede.

	RAILWAY EARNINGS <sup>1</sup> SPOORWEGINKOMSTE <sup>1</sup>	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
1949	6,349	683,242	329,081	1,012,323
1950	7,233	715,229	349,653	1,064,882
1951	8,216	783,608	364,900	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
1957	12,078	1,044,407	431,225	1,475,632
1958	12,718	1,002,117	449,970	1,542,087
Monthly/Maandeliks—				
1958—April	12,012	1,098,561	458,803	1,557,254
May/Mei	12,549	1,088,185	460,817	1,549,902
Jun.	12,052	1,097,781	433,444	1,531,225
Jul.	13,427	1,113,652	505,971	1,619,623
Aug.	13,342	1,166,462	447,593	1,614,055
Sept.	13,154	1,156,840	467,962	1,624,802
Oct./Okt.	13,870	1,193,167	446,605	1,639,772
Nov.	12,934	1,066,592	401,901	1,468,493
Dec./Des.	12,709	1,024,845	453,327	1,478,172
1959—Jan.	12,841	1,058,628	453,917	1,512,545
Feb.	11,942	...	...	...
Mar./Mrt.	...	...	...	...

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXVIII.—REGISTRATION OF NEW MOTOR VEHICLES<sup>1</sup> — REGISTRASIE VAN NUWE MOTORVOERTUIE<sup>1</sup>

YEAR AND MONTH JAAR EN MAAND	Motor Cars Motorkarre	Buses, Lorries, Trucks and Vans Busse, vrag- en aflewerings- motors	Motor Cycles Motorfietse	Total Units Totale eenhede	Index <sup>2</sup> Indeks <sup>2</sup>
		No. Getal.	No. Getal.	No. Getal.	
1938	37,997	8,960	1,881	48,838	57·3
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	35,118	9,930	2,094	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	50,250	17,443	10,461	78,154	91·7
1957	76,445	20,683	13,860	110,988	130·2
1958	91,221	19,924	13,427	124,572	146·1
1958—April	8,164	1,688	1,250	11,102	156·2
May/Mei	9,042	1,962	1,147	12,151	171·0
Jun.	8,210	1,824	943	10,977	154·5
Jul.	8,478	1,856	907	11,241	158·2
Aug.	7,327	1,598	1,028	9,953	140·1
Sept.	6,520	1,493	871	8,884	125·1
Oct./Okt.	6,237	1,530	948	8,715	122·6
Nov.	6,397	1,481	870	8,748	123·1
Dec./Des.	6,659	1,476	1,003	9,138	128·6
1959—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.

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

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

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

YEAR AND MONTH JAAR EN MAAND	MERCHANDISE <sup>2</sup> — KOOPWARE <sup>2</sup>						Specie Munt	Gold <sup>3</sup> Goud <sup>3</sup>	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—									
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande							
1938	9·5	86·1	41·6	16·8	95·6	—	0·2	95·8				
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	456·3	156·5	99·2	494·9	—	—	494·9				
*1957	41·0	509·6	179·8	107·6	550·6	—	—	550·6				
*1958	—	—	—	—	556·7	—	0·1	556·8				
*1958—Sept.	—	—	—	—	38·7	—	—	38·7				
Oct./Okt.	—	—	—	—	40·3	—	—	40·3				
Nov.	—	—	—	—	41·4	—	—	41·4				
Dec./Des.	—	—	—	—	41·2	—	—	41·2				
*1959—Jan.	—	—	—	—	43·0	—	—	43·0				
Feb.	—	—	—	—	35·6	—	—	35·6				
Mar./Mrt.	—	—	—	—	39·6	—	—	39·6				
April	—	—	—	—	45·4	—	—	45·4				
May/Mei	—	—	—	—	40·9	—	—	40·9				

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

YEAR AND MONTH JAAR EN MAAND	MERCHANDISE <sup>2</sup> — KOOPWARE <sup>2</sup>						Specie Munt	Gold <sup>3</sup> Goud <sup>3</sup>	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal							
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To all Countries Na alle lande									
1938	12·9	0·8	31·4	2·3	33·7	—	73·4	107·1				
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	108·5	28·8	370·0	42·2	412·2	0·1	193·2	605·5				
*1957	110·6	25·4	402·6	50·0	452·6	—	216·9	669·5				
*1958	—	—	—	—	390·5	—	221·9	612·4				
*1958—Sept.	—	—	—	—	31·8	—	14·4	46·2				
Oct./Okt.	—	—	—	—	33·9	—	16·7	50·6				
Nov.	—	—	—	—	29·0	—	15·4	44·4				
Dec./Des.	—	—	—	—	34·9	—	19·3	54·2				
*1959—Jan.	—	—	—	—	29·9	—	19·3	49·2				
Feb.	—	—	—	—	34·3	—	18·1	52·4				
Mar./Mrt.	—	—	—	—	33·2	—	24·3	57·5				
April	—	—	—	—	36·0	—	22·8	58·8				
May/Mei	—	—	—	—	34·9	—	18·7	53·6				

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.

1. Bron: Departement van Doeane en Aksyns.

2. Uitgesonderd munt en goud.

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

\* Voorlopige syfers.

## A. VALUE

(£ S.A. thousands)

## A. WAARDE

(£ S.A. duisende)

YEAR AND MONTH JAAR EN MAAND	PRECIOUS METALS EDELE METALE		BASE MINERALS <sup>4</sup> ONEDELÉ MINERALE <sup>4</sup>				Sub-Total Sub-totaal	Diamonds <sup>4</sup> Diamante <sup>4</sup>	Total <sup>2</sup> Totaal <sup>2</sup>	
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend					
	Gold <sup>3</sup> Goud <sup>3</sup>	Other <sup>4</sup> Ander <sup>4</sup>	Copper Koper	Other Ander	Coal Steenkool	Other Ander				
1938	86,670	360	464	1,059	4,729	565	93,848	1,323	95,171	
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,192	10,210	128,402	
1949	114,865	1,720	3,680	5,025	12,962	3,099	141,351	10,035	151,386	
1950	144,776	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	7,269	9,971	9,876	16,122	7,134	215,049	13,235	228,284	
1955	182,745	7,709	13,514	10,823	17,338	9,020	241,148	13,186	254,334	
1956	198,500	8,777	13,313	12,458	20,774	9,498	263,319	13,419	276,738	
1957	212,585	9,319	10,228	14,777	21,657	11,981	280,548	14,460	295,008	
1958	220,025	...	8,860	...	23,023	...	282,578	15,554	298,131	
1958—May/Mei	18,357	...	842	...	1,885	...	23,688	...	...	
Jun.	17,993	...	605	...	1,853	...	22,976	...	...	
Jul.	18,704	...	720	...	2,056	...	23,698	...	...	
Aug.	18,748	...	594	...	1,897	...	23,639	...	...	
Sept.	18,920	...	903	...	1,996	...	24,146	...	...	
Oct./Okt.	19,249	...	705	...	2,114	...	24,351	...	...	
Nov.	19,003	...	1,107	...	2,063	...	24,704	...	...	
Dec./Des.	18,941	...	608	...	2,147	...	24,460	...	...	
1959—Jan.	19,263	...	705	...	2,070	...	23,945	...	...	
Feb.	18,769	...	681	...	1,796	...	23,520	...	...	
Mar./Mrt.	19,881	...	682	...	1,937	...	24,723	...	...	
April	20,557	...	1,242	...	2,122	...	26,404	...	...	

## 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 Carata. Metriese karaat.
1938	12,161,392	14,683	17,536,230	518,744			
1948	11,584,849	29,373	25,968,462	1,368,498			
1949	11,705,048	36,091	27,427,483	1,494,527			
1950	11,663,713	38,811	28,664,578	1,925,526			
1951	11,516,450	38,533	28,767,732	2,163,170			
1952	11,818,681	37,705	30,037,516	2,349,743			
1953	11,940,616	37,585	30,569,655	2,627,411			
1954	13,237,119	49,134	30,844,118	2,891,264			
1955	14,601,404	47,808	33,060,650	2,633,280			
1956	15,896,693	47,201	35,569,818	2,577,017			
1957	17,030,737	50,488	37,686,528	2,552,409			
1958	17,656,447	56,807	39,940,276	2,747,414			
1958—May/Mei	1,475,273	5,442	3,343,759	...			
Jun.	1,444,774	3,783	3,201,488	...			
Jul.	1,497,474	4,903	3,551,991	...			
Aug.	1,502,032	3,929	3,296,990	...			
Sept.	1,514,397	5,367	3,354,037	...			
Oct./Okt.	1,542,480	4,432	3,606,070	...			
Nov.	1,522,466	6,064	3,215,610	...			
Dec./Des.	1,517,024	3,541	3,381,870	...			
1959—Jan.	1,544,953	3,820	3,343,537	...			
Feb.	1,507,435	3,860	2,875,218	...			
Mar./Mrt.	1,598,511	3,627	3,137,351	...			
April	1,654,036	6,368	3,340,984	...			

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

- Gebaseer op syfers gepubliseer deur Staatsmyningenieur.
- Uitsluitende steengroefprodukte en uraan.
- Teen realisasiewarde. Uitsluitende die premie op goudverkopings vir nywerheidsdoeleindes.
- Syfers verteenwoordig verkoope.

YEAR AND MONTH JAAR EN MAAND	MANUFACTURING AND MINING FABRIEKSWESE EN MYNWESE					Total Totaal	Electricity Under-takings Elektrisiteits-onder-nemings	Construction (Private) <sup>2</sup> Konstruksie (Privaat) <sup>2</sup>	Transportation Vervoer				
	Manufacturing (Private) <sup>2</sup> Fabriekswese (Privaat) <sup>2</sup>		Mining and Quarrying Mynwese en Steengroewe										
	Durable Goods Duursame goedere	Non-Durable Goods Nie-duursame goedere	Total Totaal	Gold Goud	Total Totaal								
1938	...	...	...	113	105	...	...	...	...				
1939	...	...	...	115	106	...	...	...	...				
1940	...	...	...	125	114	...	...	...	...				
1941	...	...	...	131	118	...	...	...	...				
1942	...	...	...	127	117	...	...	...	...				
1943	...	...	...	111	106	...	...	...	...				
1944	...	...	...	108	103	...	...	...	...				
1945	...	...	...	110	105	...	...	...	...				
1946	...	...	...	109	106	...	...	...	...				
1947	...	...	...	105	104	...	...	...	...				
1948	...	...	100	100	100	...	...	100	...				
1949	...	...	109	105	107	...	...	116	...				
1950	...	...	115	110	112	...	...	118	...				
1951	...	...	129	108	112	...	...	120	...				
1952	...	...	137	108	114	...	...	131	...				
1953	...	...	142	105	112	...	...	129	...				
1954	...	...	149	113	118	...	...	134	...				
1955	...	...	159	117	120	...	...	135	...				
1956	...	...	167	119	123	...	...	139	...				
1957	...	...	170	118	125	...	...	148	...				
1958	...	...	172	119	125	...	...	144	...				
1956—April	...	...	...	124	127	...	...	...	...				
May/Mei	...	...	...	123	126	...	...	...	...				
Jun.	...	...	...	122	126	...	...	...	...				
Jul.	...	...	...	121	125	...	...	...	...				
Aug.	...	...	...	120	125	...	...	...	...				
Sept.	...	...	...	118	123	...	...	...	...				
Oct./Okt.	...	...	...	117	122	...	...	...	...				
Nov.	...	...	...	115	120	...	...	...	...				
Dec./Des.	...	...	...	114	121	...	...	...	...				
1957—Jan.	...	...	169	114	120	...	...	139	...				
Feb.	...	...	171	119	126	...	...	146	...				
Mar./Mrt.	...	...	171	122	128	...	...	145	...				
April	...	...	169	123	131	...	...	140	...				
May/Mei	...	...	169	123	130	...	...	145	...				
Jun.	...	...	169	122	128	...	...	144	...				
Jul.	...	...	168	120	127	...	...	145	...				
Aug.	...	...	170	119	126	...	...	152	...				
Sept.	...	...	170	117	123	...	...	157	...				
Oct./Okt.	...	...	170	115	121	...	...	156	...				
Nov.	...	...	170	113	118	...	...	154	...				
Dec./Des.	...	...	170	111	121	...	...	148	...				
1958—Jan.	...	...	172	112	118	...	...	149	...				
Feb.	...	...	175	116	123	...	...	154	...				
Mar./Mrt.	...	...	175	117	123	...	...	154	...				
April	...	...	174	121	126	...	...	151	...				
May/Mei	...	...	173	122	127	...	...	146	...				
Jun.	...	...	172	121	125	...	...	141	...				
Jul.	...	...	172	121	126	...	...	145	...				
Aug.	...	...	171	121	127	...	...	143	...				
Sept.	...	...	170	121	127	...	...	134	...				
Oct./Okt.	...	...	170	120	126	...	...	137	...				
Nov.	...	...	169	121	126	...	...	137	...				
Dec./Des.	...	...	170	119	126	...	...	134	...				
1959—Jan.	...	...	170	120	126	...	...	134	...				
Feb.	...	...	...	...	...	...	...	...	...				
Mar./Mrt.	...	...	...	...	...	...	...	...	...				

1. Source: Bureau of Census and Statistics.  
2. Figures refer to year ending June.

1. Bron: Buro vir Sensus en Statistiek.  
2. Syfers het betrekking op jaar eindende Junie.

XXXII.—PRODUCTION<sup>1</sup> AND OTHER INDEXES  
(Base : 1948=100)

PRODUKSIE<sup>1</sup> EN ANDER INDEKSE  
(Basis : 1948=100)

	Electric Current Generated <sup>2</sup> Elektriese stroom opgewek <sup>2</sup>	PRODUCTION — PRODUKSIE		Building Plans Passed <sup>3</sup> Bouplanne goedgekeur <sup>3</sup>	Real Estate Transactions <sup>4</sup> Transaksies in vaste eiendom <sup>4</sup>
		Cement <sup>2</sup> (Tonnage) Sement <sup>2</sup> (Tonnemaat)	Building Bricks <sup>2</sup> (Number) Boustene <sup>2</sup> (Aantal)		
<b>Monthly Average—</b> <b>Maandelikse gemiddelde—</b>					
1938 ....	68	67	74	41	23
1946 ....	91	90	83	54	79
1947 ....	92	96	90	64	90
1948 ....	100	100	100	100	100
1949 ....	107	104	94	72	74
1950 ....	118	141	89	105	82
1951 ....	126	149	106	148	92
1952 ....	135	155	113	115	90
1953 ....	143	162	113	124	92
1954 ....	158	165	123	142	101
1955 ....	176	179	135	151	103
1956 ....	190	189	135	129	85
1957 ....	204	193	117	133	89
1958 ....	216	208	123	139	86
<b>Monthly—</b> <b>Maandeliks—</b>					
1957—Jan.	186	192	126	120	71
Feb.	194	155	115	107	81
Mar./Mrt.	193	177	121	121	93
April	196	187	122	115	72
May/Mei	207	196	124	160	89
Jun.	218	189	115	117	90
Jul.	218	200	119	154	98
Aug.	215	194	117	145	93
Sept.	209	213	114	163	96
Oct./Okt.	208	213	118	166	104
Nov.	206	200	109	124	100
Dec./Des.	198	202	103	101	79
1958—Jan.	199	186	114	144	86
Feb.	207	168	112	131	92
Mar./Mrt.	208	194	122	150	104
April	210	200	128	151	86
May/Mei	219	222	131	118	92
Jun.	229	203	128	161	85
Jul.	228	224	134	156	80
Aug.	226	209	125	107	75
Sept.	222	208	126	139	86
Oct./Okt.	218	243	136	155	85
Nov.	219	232	115	174	82
Dec./Des.	208	208	111	84	75
1959—Jan.	211	208	116	112	69
Feb.	220	172	107	96	67
Mar./Mrt.	219	194	117	176	75
April	226	195	121	163	79

1. Source : Bureau of Census and Statistics.

2. Based on figures for principal undertakings.

3. In the eighteen principal urban areas — revised figures.

4. Based on transactions on which transfer duty is paid.

1. Bron : Buro vir Sensus en Statistiek.

2. Gebaseer op syfers vir die vernaamste ondernemings.

3. In die agtien vernaamste stedelike gebiede — gewysigde syfers.

4. Gebaseer op transaksies waarop hereregte betaal word.

## XXXIII.—NATIONAL INCOME\* — VOLKSINKOME\*

(\$ S.A. Millions) — (\$ S.A. Miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Geographical Income Geografiese inkome (1)	Rest of the World Res van die wêreld (2)	Net National Income Netto Volksinkome (1)-(2)
1938/39	...	...	...
1947/48	...	...	...
1948/49	...	...	...
1949/50	...	...	...
1950/51	...	...	...
1951/52	...	...	...
1952/53	...	...	...
1953/54	...	...	...
1954/55	...	...	...
1955/56	...	...	...
1956/57	1,930·9	209·7	1,721·2
1957/58	1,988·1	222·0	1,766·1

CLASS	1955/56	1956/57	1957/58	KLAS
<b>I. PRODUCTIVE ENTERPRISE</b>				<b>I. PRODUKTIEWE ONDERNEMINGS</b>
<b>A. BUSINESS.</b>				<b>A. SAKE-ONDERNEMINGS.</b>
1. Agriculture, Forestry and Fishing	273·1	244·3	1. Landbou, Bosbou en Visserye	
2. Mining : Gold	177·5	192·5	2. Mynwese : Goud	
Other	69·8	64·3	Ander	
3. Manufacturing, Private	458·9	487·5	3. Fabrieksweise, privaat	
4. Trade and Commerce	241·8	248·3	4. Handel	
5. Transportation : S.A.R. & H.	133·0	137·3	5. Vervoer : S.A.S. en H.	
Other (Private)	21·7	22·8	Ander (privaat)	
6. Liquor and Catering	32·4	34·4	6. Verversingsdienste	
7. Professions	46·7	50·7	7. Professies	
8. Finance (Banking, Insurance, etc.)	68·3	72·0	8. Finansies (Banke, Versekering, ens.)	
9. Miscellaneous Business :—			9. Diverse sake :—	
(a) Public :—			(a) Openbare :—	
Union Government	29·6	31·4	Unie-regering	
Municipalities	25·2	27·2	Munisipaliteite	
Other	20·1	21·6	Ander	
(b) Private	34·0	36·3	(b) Privaat	
<b>B. HOME OWNERSHIP.</b>			<b>B. HUISEIENDOM.</b>	
10. Private Dwellings	48·0	51·2	10. Private Woonhuise	
<b>II. FINAL CONSUMERS.</b>			<b>II. EINDVERBRUIKERS.</b>	
11. Public Authorities :—			11. Openbare Owerhede :—	
(a) Union Government	77·4	83·0	(a) Unie-regering	
(b) Provincial Administrations	62·5	66·7	(b) Proviniale Administrasies	
(c) Local Authorities	39·3	41·4	(c) Plaaslike Besture	
(d) Other (Higher Education, etc.)	8·0	8·5	(d) Ander (Hoër Onderwys, ens.)	
12. Private Households	51·2	53·7	12. Private Huiishoudings	
13. Aggregates of Persons	12·4	13·0	13. Verenigings van Persone	
<b>TOTAL GEOGRAPHICAL INCOME</b>	1,930·9	1,988·1	<b>TOTALE GEOGRAFIESE INKOMSTE.</b>	
<b>14. THE REST OF THE WORLD :—</b>			<b>14. DIE RES VAN DIE WÊRELD :—</b>	
Minus net income accruing to Non- Union Factors of Production	209·7	222·0	Min netto inkomste wat nie-Unie pro- duksiefaktore toekom	
<b>NET NATIONAL INCOME</b>	1,721·2	1,766·1	<b>NETTO VOLKSINKOME</b>	

\* Source: Bureau of Census and Statistics. (Figures for the years prior to 1956/57 are being revised.)

\* Bron: Buro vir Sensus en Statistiek. (Syfers vir die jare voor 1956/57 word hersien.)

## XXXIV—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(£S.A. millions)

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

(£S.A. miljoene)

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

	1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
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## A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING

1. Gross Capital Formation by Public Authorities
2. Less Depreciation
3. Net Capital Formation by Public Authorities
4. Gross Capital Formation by Public Corporations
5. Less Depreciation
6. Net Capital Formation by Public Corporations
7. Gross Private Capital Formation
8. Less Depreciation
9. Net Private Capital Formation
10. TOTAL GROSS CAPITAL FORMATION (items 1+4+7)
11. Less Depreciation (items 2+5+8)
12. TOTAL NET CAPITAL FORMATION (items 3+6+9)

76	90	75	77	104	124	117	126	157	183	220	
14	16	17	19	22	24	27	29	33	35	38	
62	74	58	58	82	100	90	97	124	148	182	
12	18	21	24	30	49	39	29	29	29	37	
3	4	6	7	9	12	15	18	19	21	24	
9	14	15	17	21	37	24	11	10	8	13	
192	157	178	300	207	259	318	339	309	329	308	
46	54	62	72	84	96	109	120	131	141	151	
146	103	116	228	123	163	209	219	178	188	157	
280	265	274	401	341	432	474	494	495	541	565	
63	74	85	98	115	132	151	167	183	197	213	
217	191	189	303	226	300	323	327	312	344	352	

1. Bruto kapitaalvorming van openbare owerhede.
2. Min waardevermindering.
3. Netto kapitaalvorming van openbare owerhede.
4. Bruto kapitaalvorming van openbare korporasies.
5. Min waardevermindering.
6. Netto kapitaalvorming van openbare korporasies.
7. Bruto private kapitaalvorming.
8. Min waardevermindering.
9. Netto private kapitaalvorming.
10. TOTALE BRUTO KAPITAALVORMING (poste 1+4+7).
11. Min waardevermindering (poste 2+5+8).
12. TOTALE NETTO KAPITAALVORMING (poste 3+6+9).

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

1. Building and Construction
2. Machinery, Plant and Equipment
3. Net Change in Inventories<sup>2</sup>
4. Transfer Costs
5. TOTAL GROSS CAPITAL FORMATION

126	142	150	176	226	237	235	249	266	288	306	
103	124	118	137	163	195	201	178	172	189	229	
45	-5	2	82	-54	-7	30	59	50	57	23	
6	4	4	6	6	7	8	8	7	7	7	
280	265	274	401	341	432	474	494	495	541	565	

1. Bou- en konstruksiewerk.
2. Masjinerie, installasie en uitrusting.
3. Netto verandering in voorrade.<sup>2</sup>
4. Oordragkoste,
5. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates.

2. After inventory valuation adjustment.

1. Voorlopige skattings.

2. Na aansuiwing ten opsigte van voorraadwaardering.

(£s.A millions)

XXXIV—DOMESTIC CAPITAL FORMATION (continued)—  
(Including S.W. Africa, Basutoland, Swaziland and Bechuanaland)

	1948	1949	1950	1951	1952
<b>C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —</b>					
<b>I. PUBLIC AUTHORITIES.</b>					
<b>1. UNION GOVERNMENT:</b>					
(a) S.A.R. and Harbours—					
(i) Building and Construction .....	14	16	14	14	22
(ii) Machinery, Plant and Equipment .....	12	19	13	8	11
(iii) Net change in Inventories .....	4	2	—1	—	4
(b) Other Government Enterprises—					
(i) Building and Construction .....	2	2	2	3	3
(ii) Machinery, Plant and Equipment .....	5	5	5	5	5
(iii) Net change in Inventories .....	1	2	—1	—1	1
(c) General Government—					
Building and Construction .....	7	7	7	8	10
Sale of Surplus Stores .....	—1	—	—	—	—
<b>2. PROVINCIAL ADMINISTRATIONS:</b>					
Building and Construction .....	9	10	11	12	16
Machinery .....	3	3	2	2	1
<b>3. LOCAL AUTHORITIES—</b>					
(a) Trading Departments—					
(i) Building and Construction .....	5	6	7	8	8
(ii) Machinery, Plant and Equipment .....	3	5	5	5	6
(iii) Net change in Inventories .....	1	1	—	—	1
(b) Other Departments—					
Building and Construction .....	11	12	11	13	15
Machinery .....	—	—	—	—	1
<b>4. TOTAL PUBLIC AUTHORITIES</b> .....	<b>76</b>	<b>90</b>	<b>75</b>	<b>77</b>	<b>104</b>
<b>II. PUBLIC CORPORATIONS</b>					
1. Building and Construction .....	3	5	6	6	7
2. Machinery, Plant and Equipment .....	8	11	13	13	20
3. Net change in Inventories .....	1	2	2	5	3
<b>4. TOTAL PUBLIC CORPORATIONS</b> .....	<b>12</b>	<b>18</b>	<b>21</b>	<b>24</b>	<b>30</b>
<b>III. PRIVATE ENTERPRISES.</b>					
<b>1. RESIDENTIAL BUILDING</b> .....	<b>34</b>	<b>35</b>	<b>33</b>	<b>40</b>	<b>55</b>
<b>2. FARMING—</b>					
(a) Building and Construction .....	13	16	19	21	24
(b) Machinery and Equipment .....	25	24	18	32	26
(c) Net change in Farming Inventories .....	6	—6	—2	12	8
<b>3. MINING—</b>					
(a) Building and Construction .....	11	12	18	24	29
(b) Machinery, Plant and Equipment .....	11	15	20	21	38
(c) Net change in Mining Inventories .....	1	7	8	14	2
<b>4. MANUFACTURING—</b>					
(a) Building and Construction .....	12	12	12	16	15
(b) Machinery, Plant and Equipment .....	21	28	27	33	34
(c) Net change in Inventories <sup>2</sup> .....	19	—7	10	26	—17
<b>5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—</b>					
(a) Building .....	5	9	10	11	22
(b) Machinery and Equipment .....	15	14	15	18	21
(c) Net change in Inventories <sup>2</sup> .....	13	—6	—14	26	—56
<b>6. TRANSFER COSTS</b> .....	<b>6</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>6</b>
<b>7. TOTAL PRIVATE ENTERPRISES</b> .....	<b>192</b>	<b>157</b>	<b>178</b>	<b>300</b>	<b>207</b>
<b>GRAND TOTAL</b> .....	<b>280</b>	<b>265</b>	<b>274</b>	<b>401</b>	<b>341</b>

1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
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## C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE

						I. OPENBARE OWERHEDE.
26	22	24	39	50	59	(a) S.A.S. en Hawens—
23	25	17	16	24	44	(i) Bou- en konstruksiewerk
1	—2	1	7	8	9	(ii) Masjinerie, installasie en uitrusting.
3	3	3	4	4	4	(iii) Netto verandering in voorrade.
6	6	7	9	9	10	(b) Ander sake-onderneeminge van die regering—
1	—	—	—	—	—	(i) Bou- en konstruksiewerk
10	10	11	11	12	13	(ii) Masjinerie, installasie en uitrusting.
—	—	—	—	—	—	(iii) Netto verandering in voorrade.
19	19	20	23	25	28	(c) Regering, algemeen—
1	1	1	1	1	1	Bou- en konstruksiewerk.
						Verkoop van surplusvoorrade
						2. PROVINSIALE ADMINISTRASIES:
						Bou- en konstruksiewerk
						Masjinerie
						3. PLAASLIKE OWERHEDE:
10	11	15	16	16	16	(a) Handelsdepartemente—
7	6	6	5	6	6	(i) Bou- en konstruksiewerk.
—	—1	—	1	—	—	(ii) Masjinerie, installasie en uitrusting.
16	16	20	24	27	29	(iii) Netto verandering in voorrade.
1	1	1	1	1	1	(b) Ander departemente—
						Bou- en konstruksiewerk.
						Masjinerie
124	117	126	157	183	220	4. TOTAAL, OPENBARE OWERHEDE.
						II. OPENBARE KORPORASIES.
10	7	6	7	6	7	1. Bou- en konstruksiewerk.
37	31	22	20	22	28	2. Masjinerie, installasie en uitrusting.
2	1	1	2	1	2	3. Netto verandering in voorrade.
49	39	29	29	29	37	4. TOTAAL, OPENBARE KORPORASIES.
						III. PRIVATE SAKE-ONDERNEMINGS.
54	57	65	55	56	56	1. WOONGEBOUWE.
24	26	26	26	27	27	2. BOERDERY—
27	29	29	28	31	32	(a) Bou- en konstruksiewerk.
2	5	4	6	5	2	(b) Masjinerie en uitrusting.
						(c) Netto verandering in boerderyvoorrade.
29	30	26	27	30	32	3. MYNWESÉ—
36	37	29	23	16	19	(a) Bou- en konstruksiewerk.
—6	—2	1	4	7	5	(b) Masjinerie, installasie en uitrusting.
						(c) Netto verandering in mynwesevoorrade.
16	16	16	16	16	17	4. FABRIEKSWESÉ—
35	40	39	39	47	52	(a) Bou- en konstruksiewerk.
—14	—3	29	18	15	10	(b) Masjinerie, installasie en uitrating.
						(c) Netto verandering in voorrade. <sup>2</sup>
20	18	17	18	19	18	5. HANDEL, PRIVATE VERVOER EN ANDER—
22	25	27	30	32	36	(a) Bouwerk.
7	32	23	12	21	—5	(b) Masjinerie en uitrusting.
						(c) Netto verandering in voorrade. <sup>2</sup>
7	8	8	7	7	7	6. OORDRAGKOSTE
259	318	339	309	329	308	7. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.
432	474	494	495	541	565	GROOTTOTAAL.

## XXXV — NATIONAL ACCOUNTS

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

(\$S.A. millions)

## NASIONALE REKENINGE

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

(\$ S.A. miljoene)

## A. GROSS NATIONAL PRODUCT AND EXPENDITURE

## A. BRUTO VOLKSPRODUKSIE EN UITGawe

INCOME — INKOME		1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
(a) Net National Income at Factor Cost	... ... ...	827	916	1,057	1,142	1,248	1,441	1,553	1,655	1,803	1,905	1,943
Netto volksinkome teen faktorkoste												
(b) Depreciation	... ... ...	63	74	85	98	115	132	151	167	183	197	213
Waardevermindering												
(c) Indirect Taxes less Subsidies	... ... ...	73	66	68	75	82	94	106	117	122	136	150
Indirekte belastings min subsidies												
(d) GROSS NATIONAL PRODUCT AT MARKET PRICES	BRUTO VOLKSPRODUKSIE TEEN MARKPRYSE	963	1,056	1,210	1,315	1,445	1,667	1,810	1,939	2,108	2,238	2,306

EXPENDITURE — UITGawe		1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
(e) Personal Consumption Expenditure	... ... ...	742	783	813	883	1,003	1,119	1,186	1,278	1,372	1,452	1,546
Persoonlike verbruiksbesteding												
(f) Purchases of Goods and Services by Public Authorities	... ... ...	117	127	136	159	181	197	202	212	237	255	269
Owerheidsbesteding aan goedere en dienste												
(g) Gross Domestic Capital Formation	... ... ...	280	265	274	401	341	432	474	494	495	541	565
Bruto binneelandse kapitaalvorming												
(h) Gross Domestic Expenditure	... ... ...	1,139	1,175	1,223	1,443	1,525	1,748	1,862	1,984	2,104	2,248	2,380
Bruto binneelandse besteding												
(i) Less Balance on Current Account	... ... ...	176	119	13	128	80	81	52	45	-4	10	74
Min Balans in lopende rekening												108
(j) GROSS NATIONAL EXPENDITURE AT MARKET PRICES	BRUTO VOLKSBESTEDING TEEN MARKPRYSE	963	1,056	1,210	1,315	1,445	1,667	1,810	1,939	2,108	2,238	2,306

## B. PERSONAL INCOME AND EXPENDITURE

## B. PERSOONLIKE INKOME EN UITGawe

INCOME — INKOME	1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
(a) Total Income from Work and Property ... ...	...	...	...	...	...	1,296	1,386	1,484	1,589	1,681	1,719
Totale inkome verkry uit werk en eiendom											
(b) Transfer payments received from Public Authorities	27	31	31	33	35	36	45	45	49	50	53
Oordragbetalings ontvang van owerheidsliggame											
(c) TOTAL PERSONAL INCOME (BEFORE TAXES) ....	...	...	...	...	...	1,332	1,431	1,529	1,638	1,731	1,772
TOTALE PERSOONLIKE INKOME (VOOR BELASTING)											
EXPENDITURE — UITGawe	1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
(d) Personal Consumption Expenditure ... ... ...	742	783	813	883	1,003	1,119	1,186	1,278	1,372	1,452	1,546
Persoonlike verbruiksbesteding											
(e) Direct Tax Payments including Contributions to Social Security Funds ... ... ...	...	...	...	...	...	89	81	79	83	89	87
Direkte belasting met insluiting van bydraes tot bestaansbeveiligingsfondse											
(f) Personal Saving <sup>2</sup> ... ... ... ...	...	...	...	...	...	124	164	172	183	190	139
Persoonlike besparing <sup>2</sup>											
(g) TOTAL PERSONAL EXPENDITURE AND SAVING ....	...	...	...	...	...	1,332	1,431	1,529	1,638	1,731	1,772
TOTALE PERSOONLIKE UITGawe EN BESPARING											

Footnotes on p.38.

Voetnotas op bls. 38.

**XXXV— NATIONAL ACCOUNTS (continued)**

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

## NASIONALE REKENINGE (vervolg)

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

**C. CONSOLIDATED CURRENT ACCOUNT OF PUBLIC AUTHORITIES**  
 (including Social Security Funds)

C. GEKONSOLIDEERDE LOPENDE REKENING VAN OWERHEIDSЛИГГАМЕ  
(insluitende bestaansbeveiligingsfondse)

EXPENDITURE — UITGawe			1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>	
(e) Expenditure on Goods and Services Uitgawe aan goedere en dienste			... ... ...	117	127	136	159	181	197	202	212	237	255	269
(f) Transfers to Households Oordragte aan huishoudings			... ... ...	27	31	31	33	35	36	45	45	49	50	53
(g) Subsidies			... ... ...	11	12	15	18	21	22	21	20	20	18	18
(h) Current Surplus Lopende surplus			... ... ...	28	21	35	32	38	56	65	70	66	73	63
(i) TOTAL EXPENDITURE AND SAVING TOTALE UITGAVE EN BESPARING			... ... ...	183	191	217	242	275	311	333	347	372	396	403

## D. GROSS SAVING AND CAPITAL FORMATION

## D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING		1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
(a) Personal Saving <sup>2</sup>	...	13	51	141	143	108	{ 124 39	164 42	172 40	183 67	190 71	139 76
(b) Corporate Saving	...											
	Maatskappybesparing											
(c) Current Surplus of Public Authorities	...	28	21	35	32	38	56	65	70	66	73	63
	Lopende surplus van owerheidsliggeme											
(d) Depreciation Allowances	...	63	74	85	98	115	132	151	167	183	197	213
	Waardeverminderingstoelaes											
(e) Total Gross Domestic Saving	...	104	146	261	273	261	351	422	449	499	531	491
	Totale bruto binnelandse besparing											
(f) Balance on Current Account	...	176	119	13	128	80	81	52	45	-4	10	74
	Balans in lopende rekening											
(g) TOTAL FUNDS AVAILABLE	...	280	265	274	401	341	432	474	494	495	541	565
	TOTALE BESKIKBARE FONDSE											
CAPITAL FORMATION — KAPITAALVORMING		1948	1949	1950	1951	1952	1953	1954	1955	1956 <sup>1</sup>	1957 <sup>1</sup>	1958 <sup>1</sup>
(h) Gross Capital Formation of Public Authorities	...	76	90	75	77	104	124	117	126	157	183	220
	Bruto kapitaalvorming van openbare owerhede											
(i) Gross Capital Formation of Public Corporations	...	12	18	21	24	30	49	39	29	29	29	37
	Bruto kapitaalvorming van openbare korporasies											
(j) Gross Private Capital Formation	...	192	157	178	300	207	259	318	339	309	329	308
	Bruto private kapitaalvorming											
(k) GROSS DOMESTIC CAPITAL FORMATION	...	280	265	274	401	341	432	474	494	495	541	565
	BRUTO BINNELANDSE KAPITAALVORMING											

1. Preliminary estimates.

2. Including omissions and errors.

1. Voorlopige skatting.

2. Insluitende weglatings en foute.

86.9%

## **XXXVI—BALANCE OF PAYMENTS<sup>1</sup>**

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

(£ S.A. millions)

## BETALINGSBALANS<sup>1</sup>

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

(£ S.A. milioene)

†. Excluding Reserve Bank investments.

†. Including Reserve Bank investments.

Other footnotes on next page.

#### f. Uitgesonderd beleggings van Reserwebank.

#### **†. Insluitende beleggings van Reserwebank.**

Ander voetnotas op volgende bladsy.

XXXVI—BALANCE OF PAYMENTS (Continued)  
 (£ S.A. millions)

BETALINGSBALANS (Vervolg)  
 (£ S.A. miljoene)

Item	1958†					1959†					Pos
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Year Jaar	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Year Jaar	
<b>CURRENT ACCOUNT :</b>											
Merchandise—Imports, f.o.b. <sup>2</sup>	—159	—150	—132	—126	—567	—120	...	...	...	...	LOPENDE REKENING :
—Exports, f.o.b. <sup>2</sup>	100	100	90	96	386	97	...	...	...	...	Koopware—Invoere, v.a.b. <sup>2</sup>
—Trade Balance	—59	—50	—42	—30	—181	—23	...	...	...	...	—Uitvoere, v.a.b. <sup>2</sup>
Net Gold Output <sup>3</sup>	50	54	56	60	220	55	...	...	...	...	—Handelsbalans
Other Current Items (net)	—29	—32	—27	—25	—113	—25	...	...	...	...	Netto goudproduksie <sup>3</sup>
Total Current Account (net)	—38	—28	—13	5	—74	7	...	...	...	...	Ander lopende poste (netto)
<b>OMISSIONS AND ERRORS (net)</b>											Totaal lopende rekening (netto)
<b>CAPITAL ACCOUNT :</b>											WEGLATINGS EN FOUTE
Private Capital (net)	—6	4	22	22	42	—5	...	...	...	...	KAPITAALREKENING :
Official and Banking Institutions <sup>4</sup> :											Private kapitaal (netto)
Long-term Liabilities (net) <sup>5</sup>	10	3	—8	8	13	7	...	...	...	...	Offisiële en bankinstellings <sup>4</sup> :
Short-term Liabilities (net) <sup>6</sup>	9	17	1	—9	18	—8	...	...	...	...	Langtermyn laste (netto) <sup>5</sup>
Long-term Assets (net) <sup>10</sup>	1	—1	5	—	5	—	...	...	...	...	Korttermyn laste (netto) <sup>6</sup>
Gold and Foreign Exchange Reserves <sup>11</sup>	24	5	—7	—26	—4	—1	...	...	...	...	Langtermyn bates (netto) <sup>10</sup>
Total Capital Account (net)	38	28	13	—5	74	—7	...	...	...	...	Goud- en buitelandse valutareserves <sup>11</sup>
											Totaal kapitaalrekening (netto)

1. Estimates for earlier years are shown in Table XXXIX.
  2. Published trade figures adjusted for balance of payments purposes.
  3. See Table XXXVIII.
  4. Ships' stores, dock dues, ship repairs and crew expenditure.
  5. See Table XXXVIIA.
  6. Migrants' possessions, legacies, gifts, etc.
  7. Excluding banking institutions. See Table XXXVIIIB.
  8. See Table XXXVIIC.
  9. Increase +, decrease —.
  10. Increase —, decrease + (excluding Reserve Bank investments).
  11. Increase —, decrease + (including Reserve Bank investments).
- † Preliminary estimates (revised).
- \* Included under "Private Capital".

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1. Skattings vir vorige jare word in Tabel XXXIX aangegee.
  2. Gepubliseerde handelsyfers aangesuiwer vir betalingsbalansdoeleindes.
  3. Sien Tabel XXXVIII.
  4. Skeepsvoorraad, hawefooie, herstel van skepe en bemanningsuitgawes.
  5. Sien Tabel XXXVIIA.
  6. Besittings van migrante, erfposries, prosente, ens.
  7. Uitgesonderd bankinstellings. Sien Tabel XXXVIIIB.
  8. Sien Tabel XXXVIIC.
  9. Toename +, afname —.
  10. Toename —, afname + (uitgesonderd beleggings van Reserwebank).
  11. Toename —, afname + (insluitende beleggings van Reserwebank).
- \* Voorlopige skattings (gewysig).
- Ingesluit onder "private kapitaal".

XXXVII—BALANCE OF PAYMENTS ITEMS  
 (£ S.A. millions)

A. INVESTMENT INCOME<sup>1</sup>

BETALINGSBALANSPOSTE  
 (£ S.A. miljoene)

A. INKOMSTE UIT BELEGGING<sup>1</sup>

Item	1957		1958		Pos
	Credit Krediet	Debit Debiet	Credit Krediet	Debit Debiet	
Direct Investment <sup>2</sup> :					Direkte belegging <sup>2</sup> :
Interest .....	1	3	1	3	Rente
Dividends .....	4	39	3	37	Dividende
Profits of branches .....	3	8	2	8	Winst van takke
Other Income .....	—	1	1	1	Ander inkomste
Total .....	8	51	7	49	Totaal
Non-Direct Investment :					Nie-direkte belegging :
Interest on Government Loans <sup>3</sup> .....	—	4	—	4	Rente op Regeringslenings <sup>3</sup>
Other Interest .....	3	5	4	6	Ander rente
Dividends .....	1	25	2	26	Dividende
Other Income .....	—	—	—	—	Ander inkomste
Total .....	4	34	6	36	Totaal
Total Investment Income .....	12	85	13	85	Totale beleggingsinkomste

## B. PRIVATE CAPITAL MOVEMENTS

(Net changes in foreign liabilities and assets at  
 transactions value)

## B. PRIVATE KAPITAALBEWEGINGS

(Netto veranderings in buitelandse laste en bates  
 teen transaksiewaarde)

Item	1957*		1958		Pos
	Liabilities <sup>6</sup> Laste <sup>6</sup>	Assets <sup>7</sup> Bates <sup>7</sup>	Liabilities <sup>6</sup> Laste <sup>6</sup>	Assets <sup>7</sup> Bates <sup>7</sup>	
(a) Long-term Capital:					(a) Langtermyn kapitaal:
(i) Direct Investment <sup>2</sup> —Branches <sup>4</sup>	5	— 1	4	2	(i) Direkte belegging <sup>2</sup> —Takke <sup>4</sup>
—Subsidiaries <sup>4</sup>	1	9	16	9	—Filiale <sup>4</sup>
—Other <sup>4</sup>	—	—	—	— 1	—Ander <sup>4</sup>
(ii) Non-Direct Investment <sup>4</sup> .....	— 2	5	2	2	(ii) Nie-direkte belegging <sup>4</sup>
(iii) Transactions in securities listed on the Stock Exchange <sup>5</sup> .....	— 12	—	— 1	—	(iii) Transaksies in effekte op die effektebeurs genoteer <sup>5</sup>
(iv) Total .....	— 8	13	21	12	(iv) Totaal
(b) Short-term Capital:					(b) Korttermyn kapitaal:
(i) Direct Investment <sup>2</sup> —					(i) Direkte belegging <sup>2</sup> —
Trade Credits .....	— 4	3	12	5	Handelskrediete
Other .....	— 1	—	10	—	Ander
(ii) Non-Direct Investment—					(ii) Nie-direkte belegging—
Trade Credits .....	—	— 2	2	— 4	Handelskrediete
Other .....	— 2	—	—	—	Ander
(iii) Total .....	— 7	1	24	1	(iii) Totaal
(c) Total Private Capital .....	— 15	14	45	13	(c) Totale privaat kapitaal

1. Net of tax.
  2. Direct investment refers to (a) the investment of foreigners in undertakings in the Union in which they have a controlling interest, or (b) the investment of Union residents in undertakings abroad in which they have a controlling interest.
  3. Including Government guaranteed loans.
  4. Excluding item (a) (iii), i.e. transactions in securities listed on the Johannesburg Stock Exchange.
  5. Adjusted for nominee transactions.
  6. A net increase in foreign liabilities indicates a net inflow of capital, while a net decrease reflects a net outflow.
  7. A net increase in foreign assets indicates a net outflow of capital, while a net decrease reflects a net inflow.
- \* Revised figures.
1. Netto van belasting.
  2. Direkte belegging verwys na (a) die belegging van buitelanders in ondernemings in die Unie waarin hulle beherende belanghe het, of (b) die belegging van Unie-inwoners in ondernemings in die buiteland waarin hulle beherende belanghe het.
  3. Insluitende lenings deur die Regering gewaarborg.
  4. Uitgesonderd pos (a) (iii), d.w.s. transaksies in effekte wat op die Johannesburgse effektebeurs gekwoteer word.
  5. Aangesuiwer vir transaksies van genomineerde.
  6. 'n Netto toename in buitelandse laste duif 'n netto toevloei van kapitaal aan, terwyl 'n netto afname 'n netto uitvloei weerspieël.
  7. 'n Netto toename in buitelandse bates duif 'n netto uitvloei van kapitaal aan, terwyl 'n netto afname 'n netto toevloei weerspieël.
- \* Gewysigde syfers.

## C. OFFICIAL AND BANKING INSTITUTIONS

(Net changes in foreign liabilities and assets and gold holdings)

(£ S.A. millions)

## C. OFFISIELLE EN BANKINSTELLINGS

(Netto veranderings in buitelandse laste en bates en goudbesit)

(£ S.A. miljoene)

Item	1957		1958		1959				Pos
	Year Jaar	Year Jaar	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Year Jaar		
(a) LONG-TERM LIABILITIES :									
Government—I.B.R.D. Loans*	3·3	5·0	2·4	...	...	...	...		(a) LANGTERMYN LASTE :
—Other Loans	—6·0	7·3	3·9	...	...	...	...		Regering—I.B.H.O. lenings*
Reserve Bank	—	—	—	...	...	...	...		—Ander lenings
Commercial Banks	5·1	0·5	0·8	...	...	...	...		Reserwebank
Total	2·4	12·8	7·1	...	...	...	...		Handelsbanke
(b) SHORT-TERM LIABILITIES :									Totaal
Government—Liabilities to I.M.F.	—	12·9	—	...	...	...	...		(b) KORTTERMYN LASTE :
—Liabilities to I.B.R.D.	—0·5	—0·8	—	...	...	...	...		Regering—Laste teenoor I.M.F.
—Other	—	—	—	...	...	...	...		—Laste teenoor I.B.H.O.
Reserve Bank—Loans	7·1	—3·5	—2·5	...	...	...	...		—Ander
—Liabilities to I.M.F. and I.B.R.D.	—0·2	—0·1	—	...	...	...	...		Reserwebank—Lenings
—Other	—	—	—	...	...	...	...		—Laste teenoor I.M.F. en I.B.H.O.
Commercial Banks	0·3	9·0	—5·0	...	...	...	...		—Ander
Total	6·7	17·5	—7·5	...	...	...	...		Handelsbanke
(c) LONG-TERM ASSETS :									Totaal
Government—Subscription to I.F.C.	0·4	—	—	...	...	...	...		(c) LANGTERMYN BATES :
—Other	—	—5·0	—	...	...	...	...		Regering—Subskripsie aan I.F.K.
Reserve Bank—Investments	2·4	1·0	0·6	...	...	...	...		—Ander
Commercial Banks	—0·4	—0·5	—	...	...	...	...		Reserwebank—Beleggings
Total	2·4	—4·5	0·6	...	...	...	...		Handelsbanke
(d) SHORT-TERM ASSETS :									Totaal
Government	—0·7	—0·1	—	...	...	...	...		(d) KORTTERMYN BATES :
Reserve Bank	—28·8	11·0	10·7	...	...	...	...		Regering
Commercial Banks	—0·7	—5·9	—3·7	...	...	...	...		Reserwebank
Total	—30·2	5·0	7·0	...	...	...	...		Handelsbanke
(e) GOLD HOLDINGS :									Totaal
Reserve Bank	—2·6	—1·8	—6·6	...	...	...	...		(e) GOUDBESIT :
Commercial Banks	—	—	—	...	...	...	...		Reserwebank
Total	—2·6	—1·8	—6·6	...	...	...	...		Handelsbanke
Totaal									

\*. Including loans to Escom guaranteed by the Government.

\*. Insluitende lenings aan Eskom gewaarborg deur die Regering.

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

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

	Sales to Parties Outside the Union <sup>1</sup>	Purchases from Parties Outside the Union	Net Sales <sup>2</sup>	Increase in Gold Holdings <sup>3</sup>	Net Gold Output <sup>4</sup>	Actual Gold Output	Net Gold Con- sumption <sup>5</sup>
	Verkope aan partye uite die Unie <sup>1</sup> (1)	Aankope van partye uite die Unie (2)	Netto verkope <sup>1</sup> (3)	Toename in goudbesit <sup>3</sup> (4)	Netto goud- produksie <sup>4</sup> (5)	Werklike goud- produksie <sup>4</sup> (6)	Netto goud- verbruik <sup>5</sup> (7)
<b>Annually—</b>							
<b>Jaarliks—</b>							
1949	120·2	—	120·1	— 6·5	113·6	—	—
1950	122·0	0·1	122·0	— 25·0	147·0	—	—
1951	152·6	—	152·6	— 2·4	150·1	—	—
1952	159·0	—	159·0	— 7·1	151·9	—	—
1953	150·6	—	150·6	— 2·2	152·8	—	—
1954	156·5	—	156·5	— 8·1	164·6	—	—
1955	178·2	—	178·2	— 4·6	182·7	—	—
1956	193·2	—	193·2	— 4·2	197·4	—	—
1957	217·0	—	216·9	— 2·6	214·3	—	—
1958	222·0	0·1	221·9	— 1·8	220·1	—	—
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
1958—March/Maart	58·5	—	58·5	— 8·3	50·2	—	—
June/Junie	66·2	—	66·2	— 12·2	54·0	—	—
September	45·8	—	45·7	— 10·3	56·0	—	—
December/Desember	51·5	—	51·5	— 8·4	59·0	—	—
1959—March/Maart	61·6	—	61·6	— 6·6	55·0	—	—
June/Junie	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December/Desember	—	—	—	—	—	—	—
<b>Annually—</b>							
<b>Jaarliks—</b>							
1949	13,101	3	13,098	— 1,562	11,536	11,708	172
1950	9,583	4	9,579	— 1,966	11,545	11,665	120
1951	11,622	3	11,619	— 197	11,422	11,517	95
1952	12,435	2	12,433	— 570	11,863	11,819	— 44
1953	12,001	1	12,000	178	12,178	11,941	— 237
1954	12,542	2	12,540	653	13,192	13,237	45
1955	14,207	1	14,206	367	14,573	14,601	28
1956	15,442	2	15,440	339	15,779	15,897	118
1957	17,342	2	17,340	— 214	17,126	17,031	— 95
1958	17,782	4	17,778	— 145	17,633	17,656	23
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
1958—March/Maart	4,698	1	4,697	— 668	4,029	4,203	174
June/Junie	5,313	—	5,313	— 982	4,331	4,358	27
September	3,655	—	3,655	829	4,484	4,514	30
December/Desember	4,115	2	4,113	676	4,789	4,582	— 208
1959—March/Maart	4,940	—	4,940	— 531	4,408	4,651	243
June/Junie	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
December/Desember	—	—	—	—	—	—	—
<b>A.—VALUE<sup>6</sup> (£ S.A. millions) — WAARDE<sup>6</sup> (£ S.A. miljoene)</b>							
<b>B.—QUANTITY (Thousands fine ounces) — HOEVEELHEID (Duisende fyn onse)</b>							

- Including sales of gold products.
- Equal to column (1) minus column (2).
- 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.)
- Equal to column (3) plus column (4).
- Equal to column (6) minus column (5). Represents change in mine inventories and net inflow into industry, arts and private hoards.
- At transaction values.

- Insluitende verkope van goudprodukte.
- Gelyk aan kolom (1) minus kolom (2).
- 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.)
- Gelyk aan kolom (3) plus kolom (4).
- Gelyk aan kolom (6) minus kolom (5). Verteenwoordig die verandering in voorrade van myne en die netto toevloeiing na nywerheid, kunste en partikuliere oppettings.
- Teen transaksiewaarde.

XXXIX.—BALANCE OF PAYMENTS  
(£S.A. millions)

BETALINGSBALANS  
(£S.A. miljoene)

Item	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	Pos
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise—Imports, f.o.b. ...	-305	-358	-318	-307	-470	-421	-431	-446	-489	-501	Koopware—Invoere, v.a.b.
—Exports, f.o.b. ...	108	144	146	218	290	290	299	333	370	412	—Uitvoere, v.a.b.
—Trade Balance ...	-197	-214	-172	-89	-180	-131	-132	-113	-119	-89	—Handelsbalans
Net Gold Output ... ... ...	97	100	114	147	150	152	153	165	183	198	Netto goudproduksie
Freight and Insurance on Imports	-33	-39	-33	-28	-44	-44	-41	-40	-45	-44	Vrag en versekering op invoere
Investment Income (net) ... ...	-22	-26	-32	-47	-56	-59	-61	-65	-70	-74	Inkomste uit belegging (netto)
Other Current Items (net) ... ...	-29†	3	4	4	2	2	—	1	6	13	Ander lopende poste (netto)
Total Current Account (net) ...	-184	-176	-119	-13	-128	-80	-81	-52	-45	4	Totaal lopende rekening (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net) <sup>1</sup> ... ... ...	182	92	54	67	78	60	50	76	10	9	Private kapitaal (netto) <sup>1</sup>
Official and Banking Institutions :											Offisiële en bankinstellings :
Long-term Liabilities (net) ...	4	—	5	16	15	15	3	22	16	-3	Langtermyn laste (netto)
Short-term Liabilities (net) ...	22	—	-2	1	-3	-2	-2	-2	-1	2	Korttermyn laste (netto)
Long-term Assets (net) <sup>2</sup> ... ...	-27	—	—	—	—	—	—	—	—	—1	Langtermyn bates (netto) <sup>2</sup>
Gold and Foreign Exchange Reserves <sup>3</sup> ... ... ... ...	3	84	62	-71	38	7	30	-44	20	-11	Goud- en buitelandse valutareserves <sup>3</sup>
Total Capital Account (net) ...	184	176	119	13	128	80	81	52	45	-4	Totaal kapitaalrekening (netto)

1. Including omissions and errors.

2. Increase —, decrease +.

†. Including lend-lease payment of £25 million.

1. Insluitende weglatings en foute.

2. Toename —, afname +.

†. Insluitende buurleenbetaling van £25 miljoen.