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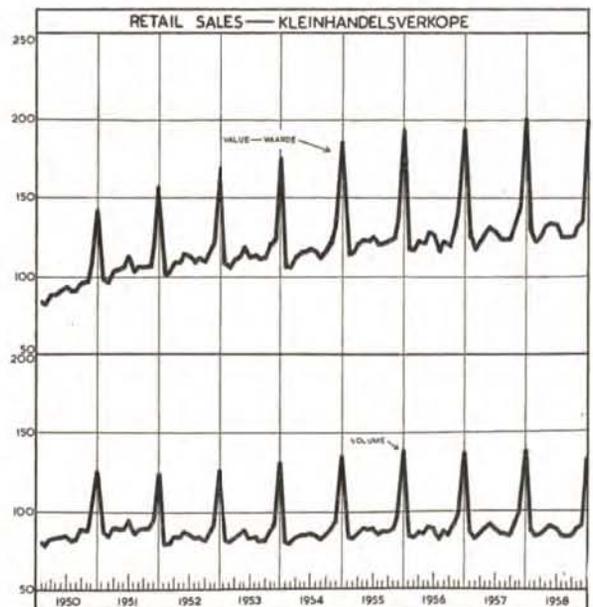
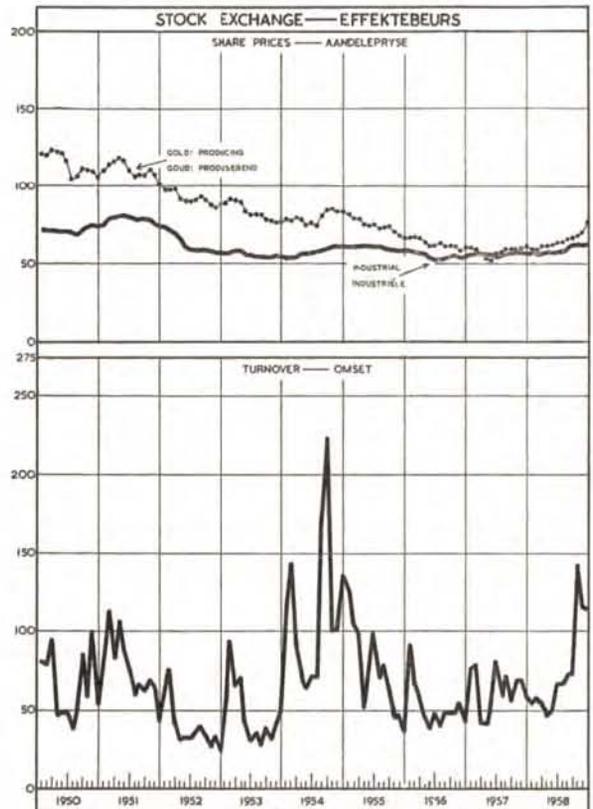
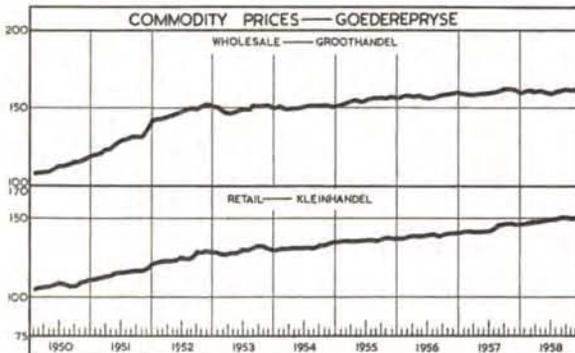
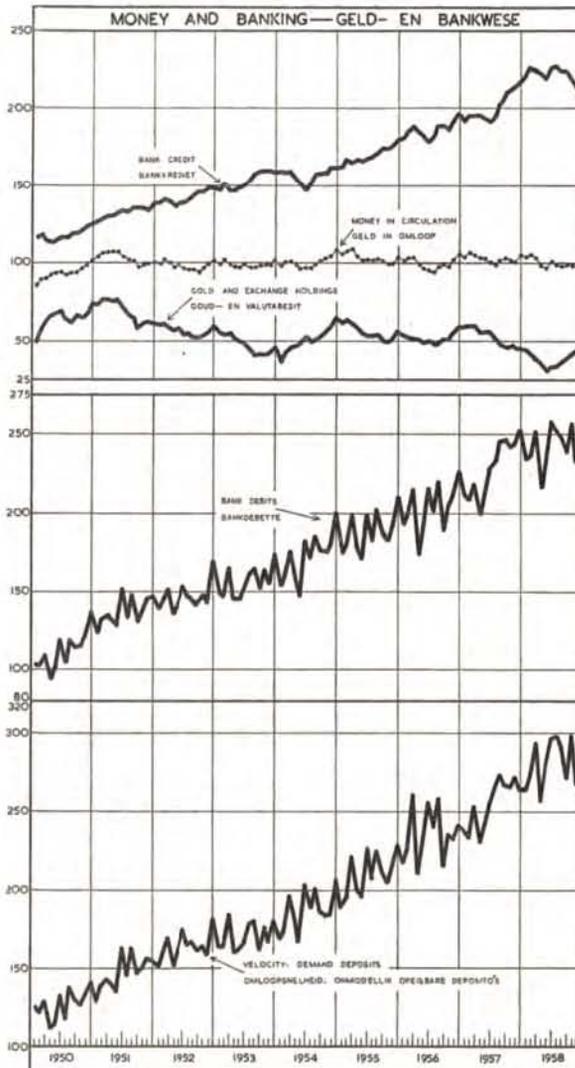
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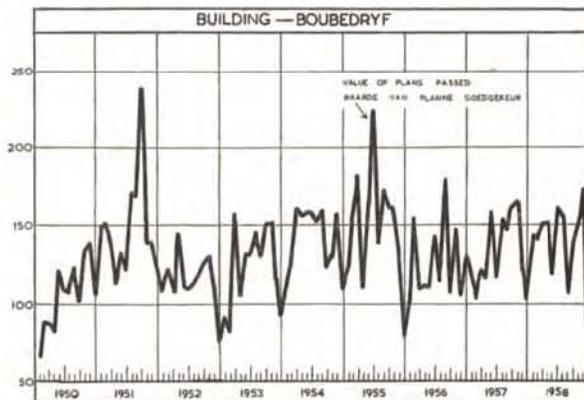
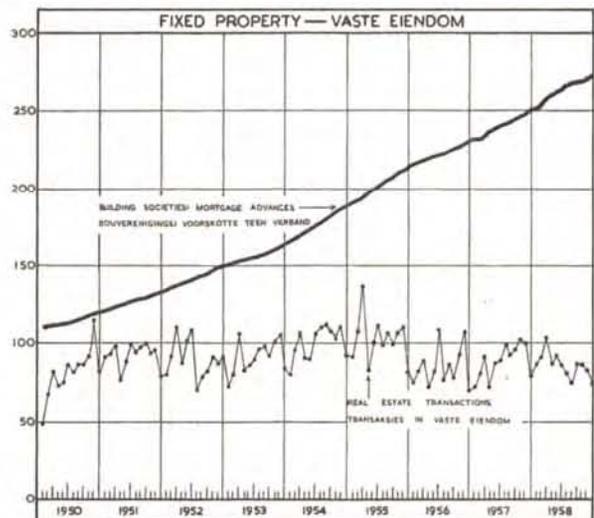
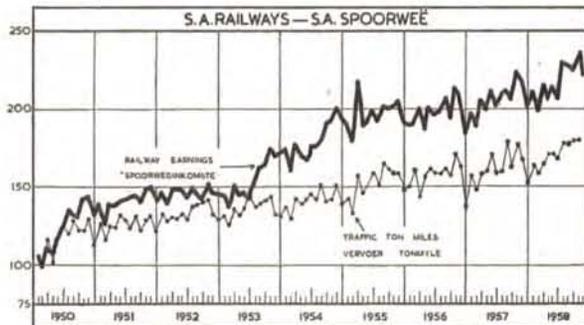
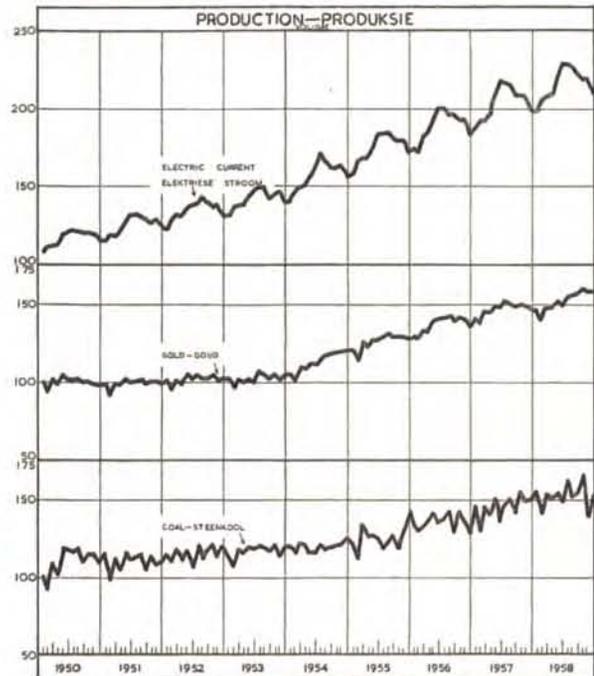
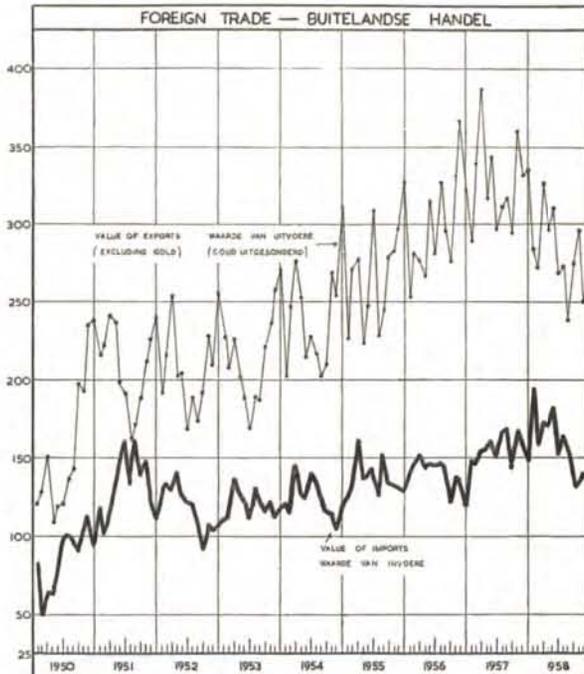
ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1948=100



EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE : 1948=100



OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1958

A. INLEIDING

In die oorsig van 'n jaar gelede is daarop gewys dat die Unie in 1957, nadat daar in 1955 en 1956 'n vermindering was van die uitsonderlike hoë koers van ekonomiese uitbreiding wat die onmiddellik voorafgaande jare gekenmerk het, sy beleid van „konsolidasie” verander het tot een van „aansporing”. So is byvoorbeeld invoerbeheer en die beperking van bankkrediet vir die doeleindes van verbruik en vaste kapitaal, verslap, en in September daardie jaar, toe die Britse bankkoers van 5 tot 7 persent vermeerder is, is dit besluit om nie plaaslike koerse te verhoog nie, maar om liewers die oordrag van kapitaalfondse deur Unie-inwoners na Sterlinggebiedlande te beheer.

Vir verskeie redes, het ekonomiese bedrywigheid in die Unie aansienlik toegeneem in 1957, maar gedurende die tweede helfte van die jaar, toe invoere aanhou styg het, het die Unie betalingsbalansmoelikhede begin ondervind wat in groot mate te wyte was aan eksterne faktore waaroor die land se owerhede weinig of geen beheer gehad het nie. Hierdie faktore was die daling in oorsese grondstofpryse, wat 'n noemenswaardige verswakking in die Unie se ruilvoet teweeggebring het, en die drastiese kredietknelling en hoër rentekoerse wat destyds in die Verenigde Koninkryk geheers het, wat direk of indirek verantwoordelik was vir 'n aansienlike deel van die uitvloei van kapitaal wat gedurende daardie tydperk ondervind is.

Weens die onewewig in die betalingsbalans, het die Unie se owerhede gedurende die eerste helfte van 1958 weereens monetêre en fiskale maatreëls aangewend. Kortliks het hierdie stappe bestaan uit die beperking van bankkrediet deur die toepassing van aanvullende reserwevereistes op die handelsbanke; die toepassing van strengere buitelandse valutabeheermaatreëls wat Unie-inwoners betref; die verhoging van sekere rentekoerse; die plasing van 'n verbod op die invoer van luukse karre; en die verskerping van huurkoopbeheer in die motorhandel. Later, in Julie, is verhogings aangekondig in doeane- en aksynsbelasting op motors, petrol, drank, sigarette en pytabak.

Wat die beperking van bankkrediet betref, is in terme van Seksie 8 *bis* van die Wet op die Suid-Afrikaanse Reserwebank, die vereiste gestel dat die handelsbanke in Junie, Julie en Augustus aanvullende reserwes moes hou gelyk aan 2, 4 en 4 persent, onderskeidelik, van hulle totale verpligtings teenoor die publiek aan die end van die vorige maand. Daarna is die persentasie verhoog tot 6 in September en 8 in

Oktober, waarna dit weer tot 6 in November verminder is. In hierdie verband moet daarop gelet word dat, in terme van die Wet, dit nie nodig is dat die aanvullende reserwes ten volle in kontant gehou word nie, want die handelsbanke kan 'n bedrag aftrek wat gelyk is aan enige netto vermeerdering ná 'n bepaalde datum (in hierdie geval 30 April 1958) in hulle besit aan Unie-skatkiesbewyse, Unie-regeringseffekte met 'n vervaltyd van hoogstens drie jaar, Landbankwissels of voorskotte aan die Landbank toegestaan, en kredietsaldo's by die Nasionale Finansiële korporasie.

Wat rentekoerse betref, is die koerse op skatkieswissels met drie en ses maande looptyd, en op daggelddeposito's by die Nasionale Finansiële korporasie op 12 Februarie 1958 met $\frac{1}{4}$ persent verhoog. Op 10 Maart het die handelsbanke hulle diskonto- en rentekoerse vir invoere en sekere ander handels-transaksies met $\frac{1}{2}$ persent verhoog, maar later, met ingang 1 Junie, hulle koerse op oortrekkings in die algemeen met hierdie bedrag verhoog. In laasgenoemde maand, het die Regering 'n begin gemaak met die uitreik van drie-maande (later verander tot 91 dae) Unie-skatkieswissels op 'n weeklikse tenderbasis, en die koerse hierop het effens vanaf 'n gemiddelde van 3.695 in Junie tot 3.736 persent in Augustus toegeneem, waarna dit geleidelik afgeneem het tot 3.684 persent in Desember. Gedurende hierdie tydperk is die koers op daggelddeposito's by die Nasionale Finansiële korporasie met $\frac{1}{8}$ persent tot 3.5 persent in die tweede week van Junie verhoog en het dit op hierdie peil bly staan gedurende die res van die jaar. Geen veranderings is egter gedurende die jaar in die plaaslike Bankkoers van $4\frac{1}{2}$ persent aangebring nie.

Die oorsig wat volg moet beskou word in die lig van die verskeie maatreëls hierbo beskryf sowel as ander ekonomiese verwickelinge van beide buitelandse en binnelandse oorsprong, waarna verwys sal word waar toepaslik.¹

B. ALGEMENE TENDENSE

PRODUKSIE EN WERKVERSKAFFING

(a) Landbou

Volgens voorlopige skattings wat deur die Afdeling Ekonomie en Marke gemaak is, het die bruto-waarde van landbouproduksie, wat van £347 miljoen in 1955/56 tot £384 miljoen (hersiense syfer) in

¹ Tensy anders aangedui, is al die indekse wat in hierdie oorsig vermeld word, op die basis 1948 = 100 gebaseer.

1956/57 toegeneem het, afgeneem na £360 miljoen in 1957/58.

Die afname van £24 miljoen vanaf 1956/57 tot 1957/58 was in groot mate veroorsaak deur afnames in die waarde van produksie van wol en mielies, wat, in die geval van wol, grootliks as gevolg van 'n prysdaling plaasgevind het, maar ook as gevolg van 'n afname in die fisiese volume van produksie. Die produksie van wol het naamlik gedaal van £67 miljoen in 1956/57 tot £48 miljoen in 1957/58, of van 283 miljoen lbs. tot 265 miljoen lbs., terwyl die produksie van mielies gedaal het van £60 miljoen tot £51 miljoen, of van 42 miljoen sak tot 37 miljoen sak, onderskeidelik.

Hierdie syfers het betrekking op die jare geëindig 30 Junie, maar, geoordeel volgens landbouprysdalings in 1958, wil dit voorkom asof daar ook op 'n kalenderjaarbasis 'n afname in die waarde van landbouproduksie vanaf 1957 tot 1958 was.

(b) Mynwese

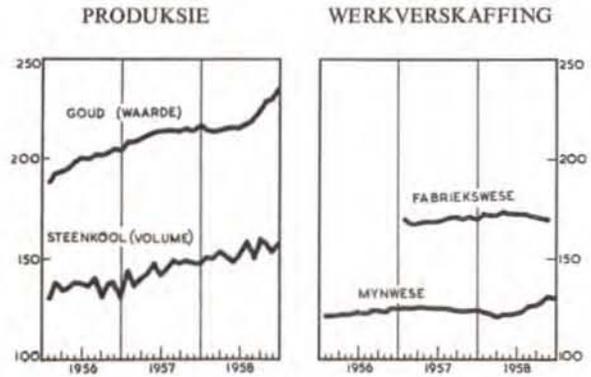
Die totale waarde van die Unie se minerale produksie, met uitsluiting van steengroefprodukte maar met insluiting van uraanuitvoere,² het tot die nuwe hoë peil van ongeveer £351 miljoen in 1958 toegeneem, vergeleke met £345 miljoen in 1957 en £315 miljoen in 1956.

Die verdere toename van ongeveer £6 miljoen in 1958 was hoofsaaklik te wyte aan goud en uraan. Die goudproduksie het van 17,031,000 fyn onse in 1957 tot 17,656,000 fyn onse in 1958 gestyg, of van £212.6 miljoen tot £220.0 miljoen, d.w.s. met £7.4 miljoen, terwyl die uitvoer van uraan met £3.2 miljoen toegeneem het, naamlik van £50.0 miljoen tot £53.2 miljoen.

Steenkoolverkope het van 37,687,000 ton in 1957 tot 39,940,000 ton in 1958, of in terme van waarde, van £21.7 miljoen tot £23.6 miljoen toegeneem, terwyl die waarde van koperverkope verder gedaal het van £10.2 miljoen tot £8.9 miljoen, alhoewel die hoeveelheid verkoop in werklikheid 'n verdere toename vanaf 50,500 tot 56,800 ton getoon het. Diamantverkope het effens toegeneem van £14.5 miljoen tot £15.6 miljoen, terwyl alle ander onedele en edele minerale saam 'n afname van £6 miljoen, naamlik van £36.1 miljoen tot £30.1 miljoen, getoon het.

Terwyl werkverskaffing in die mynwese dieselfde gemiddelde maandelikse indeks van 125 in 1958 as in 1957 getoon het, vergeleke met 123 in 1956, kan uit onderstaande grafiek gesien word dat daar 'n noemenswaardige opwaartse neiging gedurende die laaste drie kwartale van 1958 was. Die grafiek toon ook die relatiewe skerp toename in die goudproduksie gedurende die tweede helfte van die jaar aan.

² Syfers vir die waarde van uraanproduksie is nie beskikbaar nie.



Waardeindekse (1948 = 100) — Aangesuiwer vir seisoenskommelings.

(c) Fabriekswese

In teenstelling met die neiging van werkverskaffing in die mynwese, het die indekse van werkverskaffing in private fabriekswese, uitgesonderd seisoenskommelings, gedurende die eerste helfte van 1958 verder toegeneem, maar daarna 'n effense afwaartse neiging gedurende die tweede helfte van die jaar getoon, soos deur die bostaande grafiek aangedui word. Geoordeel volgens die syfers beskikbaar vir die eerste elf maande van die jaar, was die gemiddelde maandelikse indeks in 1958 nog steeds effens hoër as in 1957. Ongelukkig is op datum syfers van fabrieksproduksie nog nie beskikbaar nie.

(d) Elektrisiteit

Die maandelikse indekse van elektriese stroom opgewek, uitgesonderd seisoenskommelings, het sy opwaartse beweging gedurende 1958 voortgesit, alhoewel teen 'n effense laer koers van toename as gedurende die twee voorafgaande jare. Die gemiddelde maandelikse indeks het van 204 in 1957 tot 216 in 1958 gestyg, vergeleke met 190 in 1956.

(e) Boubedryf

Terwyl die gemiddelde maandelikse indeks van bouplanne goedgekeur in die agtien vernaamste stede van die Unie vanaf 133 in 1957 tot 139 in 1958 toegeneem het, vergeleke met 129 in 1956, blyk dit uit die onderstaande grafiek dat, afgesien van 'n buitengewone hoë syfer in November, die neiging in die maandelikse indekse, ná aansuiwering vir seisoenskommelings, gedurende 1958 afwaarts was, vergeleke met 'n opwaartse neiging gedurende 1957. Hierdie afwaartse neiging gedurende 1958 is ook weerspieël in die indekse van werkverskaffing in private konstruksie, wat, uitgesonderd seisoenskommelings, 'n gemiddelde van ongeveer 140 in die tweede helfte van die jaar bedra het, vergeleke met ongeveer 148 in die eerste helfte.

GOEDEREPRYSE

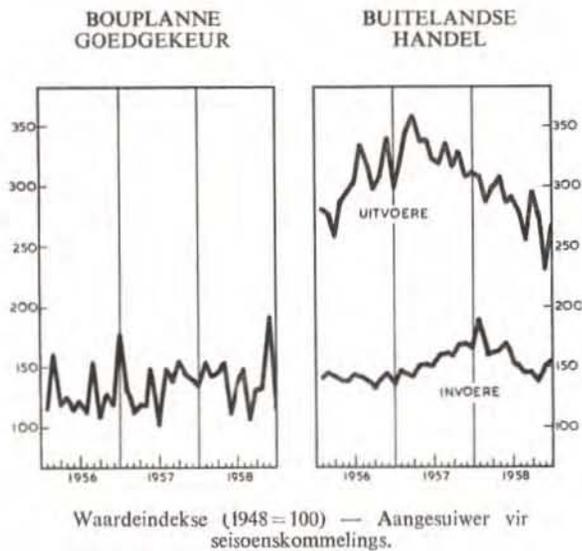
Groothandelspryse het gedurende 1958 relatief stabiel gebly, en die gemiddelde maandelikse indekse (alle goedere) het slegs effens toegeneem tot 160.0, vergeleke met 159.7 in 1957 en 157.4 in 1956. Die effense styging in 1958 was die netto resultaat van

'n klein toename in die indeks vir Uniegoedere en 'n klein afname in dié vir invoergoedere.

In die geval van kleinhandelspryse het die gemiddelde maandelikse indeks gestyg van 143.5 in 1957 tot 148.5 in 1958, vergeleke met 139.3 in 1956, en die neiging in die maandelikse indekse was dwarsdeur die jaar 1958 opwaarts. Die verdere toename in kleinhandelspryse in 1958 was grootliks die gevolg van verhoogde voedselpryse.

Wat landboupryse betref, het die dalende neiging wat gedurende die laaste vier maande van 1957 as gevolg van 'n daling in wolpryse ingetree het, gedurende 1958 voortgeduur, en die indeks het afgeneem tot 125 in Desember 1958, vergeleke met 137 in Desember 1957. Die gemiddelde maandelikse indeks het gedaal van 157 in 1957 tot 130 in 1958.

Die geweege gemiddelde prys van alle tipes wol, gegrond op pryse werklik betaal vir vetwol op openbare veilings in Unie-hawens, wat afgeneem het van 4.92 sjielings per lb. in September 1957 tot 3.57 sjielings in Desember van daardie jaar, het verder gedaal tot 2.93 en 2.61 sjielings in September en Desember 1958, onderskeidelik.



BUITELANDSE HANDEL¹

Terwyl die waarde van die Unie se invoere gedurende 1958 verder gestyg het, het die waarde van uitvoere 'n aansienlike daling getoon.

Voorlopige handelsyfers toon dat die invoere van koopware, wat van £501 miljoen in 1956 tot £558 miljoen in 1957 toegeneem het, tot £568 miljoen in 1958 gestyg het. Hierdie verdere toename in 1958 is egter veroorsaak deur buitengewone hoë invoere gedurende die eerste helfte van die jaar, toe die syfer £310 miljoen bedra het, vergeleke met £274 miljoen in die eerste helfte en £284 miljoen in die tweede helfte van 1957. Gedurende die tweede helfte

¹ Weens aansuiwering wat vir betalingsbalansdoeleindes gemaak is, verskil die invoer- en uitvoersyfers wat hier aangehaal word, ietwat van dié wat deur die Departement van Doane en Aksyns gepubliseer is.

van 1958 was daar dus 'n daling van £52 miljoen tot £258 miljoen.

Die netto toename van ongeveer £10 miljoen in totale invoere vanaf 1957 tot 1958 het plaasgevind niesteenstaande dalings van ongeveer £15 miljoen en £3 miljoen in die invoere van „tekstielware, klere, draad en vesels” en „olie, was, harssoorte, verfmiddels en vernisse”, onderskeidelik, en was hoofsaaklik die gevolg van 'n toename van ongeveer £30 miljoen onder die opskrif „metale, metaalfabrikate, masjinerie en voertuie” (met inbegrip van skepe aangekoop), waarvan motorvoertuie en -onderdele ongeveer £7 miljoen bedra het. Invoere van laasgenoemde was nog baie hoog in die eerste helfte van die jaar, maar het gedurende die tweede helfte gedaal.

Soos uit bostaande grafiek blyk, het die maandelikse indekse van die waarde van invoere 'n afwaartse neiging gedurende 1958 getoon, vergeleke met 'n opwaartse neiging wat gedurende 1957 aangeteken is.

Die Unie se uitvoere, aan die ander kant, d.w.s. uitgesonderd goud en skeepsvoorrade maar met inbegrip van skepe verkoop, het gedaal met ongeveer £62 miljoen vanaf £446 miljoen in 1957 tot ongeveer £384 miljoen in 1958, vergeleke met £412 miljoen in 1956. Uitgesonderd heruitvoere, wat met ongeveer £9 miljoen afgeneem het, was daar 'n daling van £53 miljoen, of ongeveer 13 persent, in die uitvoere van Suid-Afrikaanse produkte in 1958, en dit was grootliks die gevolg van prysdalings, aangesien voorlopige berekenings aantoon dat die totale fisiese omvang van Suid-Afrikaanse produkte uitgevoer, met minder as 3 persent afgeneem het.

Van die afname van £53 miljoen in die uitvoere van Suid-Afrikaanse produkte, is £27 miljoen aangeteken onder die hoof „diere en landbouprodukte” (waarvan wol vir £25 miljoen verantwoordelik was), £17 miljoen onder „metale, metaalfabrikate, masjinerie en voertuie”, en £5 miljoen onder „delfstowwe, erde- en glaswerk”, terwyl klein dalings ook onder meeste van die ander hoofde aangeteken is, behalwe „voedsel, drank en tabak”, wat 'n toename van ongeveer £1 miljoen getoon het. Die mate waartoe die Unie se uitvoere deur dalings in die wêreldpryse van grondstowwe beïnvloed is, kan duidelik waargeneem word uit die volgende tabel, wat benaderde syfers aangee van die persentasie verandering vanaf 1957 tot 1958 in die waarde en fisiese volume van, en die gemiddelde prys behaal vir die land se vernaamste klasse van uitvoere. (Hierdie klasse was verantwoordelik vir oor die 80 persent van die totale Suid-Afrikaanse produkte uitgevoer in 1958.)

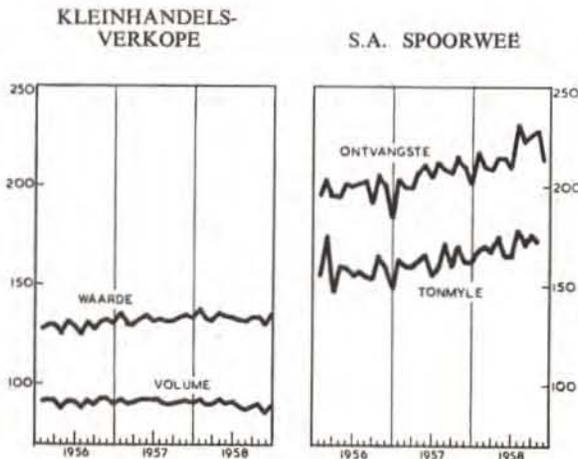
Klas van uitvoere (S.A. produkte)	Persentasie-verandering van 1957 tot 1958		
	Waarde	Volume	Eenheidsprys
Diere en landbouprodukte	-26	-5	-23
Voedsel, drank en tabak	+1	+8	-6
Metale, metaalfabrikate, masjinerie en voertuie	-13	+3	-15
Delfstowwe, glas- en erdewerk	-13	-5	-8

Soos uit bostaande grafiek blyk, is die afwaartse neiging gedurende 1957 in die maandelikse indekse van die waarde van uitvoere, dwarsdeur die jaar 1958 voortgesit.

BINNELANDSE HANDEL

Geoordeel volgens die indekse beskikbaar vir 'n aantal van die vernaamste stede in die Unie, het die waarde van kleinhandelsverkope effens verder in 1958 toegeneem, terwyl die fisiese volume 'n klein daling getoon het. Gesamentlike indekse vir die verskeie stede toon nl. aan dat die waardeindeks van omset, wat van 129.7 in 1956 tot 133.2 in 1957 toegeneem het, verder tot 134.3 in 1958 gestyg het, terwyl die indeks van fisiese omvang, wat van 91.3 tot 91.5 gestyg het, tot 89.6 onderskeidelik afgeneem het.

Soos deur onderstaande grafiek aangetoon, was die neiging in die maandelikse waardeindekse ietwat afwaarts gedurende 1958, vergeleke met 'n effense opwaartse beweging gedurende 1957. In die geval van die fisiese omvang van verkope was daar ook 'n dalende neiging gedurende 1958, veral gedurende die tweede helfte van die jaar, vergeleke met 'n relatiewe stabiele neiging gedurende die voorafgaande twee jaar.



Waardeindekse (1948=100) — Aangesuiwer vir seisoenskommelings.

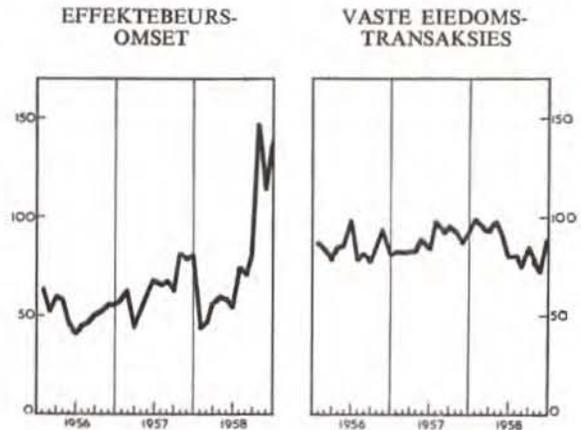
SPOORWEGVERVOER

Soos uit bostaande grafiek blyk, het die stadiger koers van toename van spoorweginkomste gedurende die tweede helfte van 1957 vergeleke met die eerste helfte van die jaar, gedurende die eerste helfte van 1958 voortgeduur. Vervolgens was daar 'n aansienlike toename in Julie, grootliks as gevolg van die hoër spoorwegtariewe wat op die eerste van daardie maand in werking getree het, maar daarna het 'n afwaartse beweging ingetree, veral in November toe 'n aansienlike afname aangeteken is. Die gemiddelde maandelikse indeks van spoorweginkomste het gestyg tot 218 in 1958, vergeleke met 207 in 1957, en 198 in 1956.

Geoordeel volgens die syfers beskikbaar vir die eerste tien maande van die jaar, wil dit voorkom asof die gemiddelde maandelikse syfer van tonmyle van inkomstedaende verkeer ook in 1958 verder toegeneem het, en asof die neiging in die maandelikse syfers, uitgesonderd seisoenskommelings, ook gedurende die laaste vyf maande van die jaar afwaarts was.

AANDELEBEURSTRANSAKSIES

Aandelebeurstransaksies het gedurende 1958 'n sterk opwaartse beweging getoon, veral gedurende die tweede helfte van die jaar, en die gemiddelde maandelikse indeks het tot 76.3 gestyg, vergeleke met 63.0 in 1957 en 52.7 in 1956. Hierdie opwaartse beweging in omsette was vergesel van 'n toename in aandelepryse; die indekse vir die aandele van produserende goudmyne het nl. gestyg van 57 in 1957 tot 65 in 1958, en dié vir industriële aandele van 56 tot 59 onderskeidelik.



Waardeindekse (1948=100) — Aangesuiwer vir seisoenskommelings.

TRANSAKSIES IN VASTE EIENDOM

Nadat daar 'n opwaartse beweging gedurende 1957 was, het die maandelikse indekse van die waarde van eiendomstransaksies 'n afwaartse neiging gedurende 1958 getoon, en die gemiddelde maandelikse indeks het gedaal tot 86, vergeleke met 89 in 1957 en 85 in 1956.

C. NASIONALE REKENINGE

Die jongste skattings gepubliseer deur die Buro vir Sensus en Statistiek (wat gewysigde syfers vir 1956/57 insluit)¹ toon dat die Unie se totale geografiese volksinkome verder van £1,931 miljoen in 1956/57 tot £1,988 miljoen in 1957/58 toegeneem het, terwyl die netto volksinkome (d.w.s. ná aftrekking van inkomme wat aan nie-Unie produksie-

¹ Daar moet op gelet word dat die jongste syfers vir 1956/57 en 1957/58, nie vergelykbaar is met dié wat vir vorige jare gepubliseer is nie. Gewysigde syfers vir hierdie jare sal later gepubliseer word.

faktore toekom) van £1,721 miljoen tot £1,766 miljoen, of met 2.6 persent gestyg het, vergeleke met 'n styging van naastenby 7 persent in die vorige jaar.

Die toename van ongeveer £57 miljoen in die geografiese inkomme in 1957/58, het plaasgevind nie-teenstaande afnames van omtrent £29 miljoen en £6 miljoen onderskeidelik, onder die hoofde „Landbou, bosbou en visserye” en „Mynwese, uitgesonderd goud”, en was die gevolg van toenames onder al die ander hoofde van inkomme, veral die stygings van £29 miljoen onder „Private fabriekswese” en £15 miljoen onder „Goudmyne”.

Hierdie syfers het betrekking op die jare geëindig 30 Junie, maar dit wil voorkom asof, ook op 'n kalenderjaarbasis, die netto volksinkome teen 'n stadiger tempo vanaf 1957 tot 1958 as vanaf 1956 tot 1957 toegeneem het.

Wat die volksuitgawe in 1958 betref, is syfers nog nie beskikbaar nie, maar die aanduidings is dat verbruik verder in daardie jaar toegeneem het, terwyl die totale bruto binnelandse kapitaalvorming weinig verandering getoon het vergeleke met 1957. In die geval van laasgenoemde, wil dit voorkom asof belegging deur Openbare Owerhede aansienlik hoër was in 1958, maar dat Openbare Korporasies slegs vir 'n klein toename verantwoordelik was, terwyl belegging in voorrade kleiner was as gedurende die vorige jaar.

D. BETALINGSBALANS

In hierdie uitgawe word effens gewysigde betalingsbalanssyfers vir die jaar 1957 gepubliseer, waarin die resultate van die steekproefopname van buitelandse bates en laste, wat vir daardie jaar gemaak is, opgeneem is.

Die hersiene skattings toon aan dat die Unie 'n netto lopende tekort van omtrent £10 miljoen in 1957 gehad het, en 'n netto uitvloeï van private kapitaal van ongeveer £24 miljoen, terwyl offisiële en bankinstellings vir 'n netto toevloei van kapitaal van £9 miljoen verantwoordelik was. Hierbenewens het foute en weglatings op minus £5 miljoen te staan gekom, sodat die land se offisiële goud- en buitelandse valutareserwes met ongeveer £30 miljoen gedaal het.

Terwyl hierdie hersiene syfers maar min van die vroeër gepubliseerde skattings afwyk, is dit nou moontlik om die volgende bykomende besonderhede t.o.v. die beweging van private kapitaalfondse gedurende daardie jaar te verskaf:

(a) Van die totale netto uitvloeï van private kapitaal van £24 miljoen, het £11 miljoen 'n netto uitvloeï van buitelandse kapitaal verteenwoordig, en £13 miljoen 'n netto uitvloeï van Unie-inwonerfondse.

(b) Die netto uitvloeï van private buitelandse kapitaal van £11 miljoen was hoofsaaklik die gevolg van 'n netto verkoop van Unie-effekte ten bedrae van £13 miljoen deur buitelanders aan Unie-inwoners.

(c) Van die netto uitvloeï van private Unie-inwoner kapitaal van £13 miljoen, het £11 miljoen uit langtermynfondse bestaan, waarvan £9 miljoen

regstreekse belegging in filiaalmaatskappye, hoofsaaklik in die Federasie van Rhodesië en Njassaland, verteenwoordig het.

Betreffende die jaar 1958, en soos alreeds onder die opskrif „buitelandse handel” hierbo aangedui, het die Unie se invoere, met inbegrip van skepe aangekoop, van £558 miljoen in 1957 tot ongeveer £568 miljoen in 1958 toegeneem, terwyl uitvoere, uitgesonderd goud en skeepsvoorrade maar insluitende skepe verkoop, afgeneem het van £446 miljoen tot ongeveer £384 miljoen. Aan die ander kant het die netto goudproduksie met omtrent £6 miljoen toegeneem, maar voorlopige skattings dui aan dat hierdie toename naastenby geëwenaar is deur 'n verdere toename in netto lopende onsigbare betalings (hoofsaaklik as gevolg van 'n aansienlike daling in ontvangste vir skeepsvoorrade), sodat die land se netto lopende tekort met die buitewêreld vanaf £10 miljoen tot ongeveer £82 miljoen toegeneem het.

Vergeleke met hierdie netto lopende tekort van ongeveer £82 miljoen in 1958, het die Unie se goud- en buitelandse valutareserwes wat deur offisiële en bankinstellings gehou word, met ongeveer £4 miljoen toegeneem,¹ sodat dit wil voorkom asof daar 'n netto toevloei van kapitaal in alle vorme van omtrent £86 miljoen in daardie jaar was. Netto trekkings deur die Unie-regering op die I.M.F. en I.B.H.O. het ongeveer £13 miljoen en £5 miljoen onderskeidelik bedra, terwyl lenings deur die Regering in die V.S.A. aangegaan, 'n netto bedrag van £12 miljoen opgelewer het. Hierbenewens het die handelsbanke se korttermyn buitelandse laste met 'n netto bedrag van £5 miljoen toegeneem, maar aan die ander kant het die Reserwebank 'n netto bedrag van £4 miljoen op lenings wat van 'n internasionale bankinstelling ontvang is, terugbetaal, sodat offisiële en bankinstellings in die Unie vir 'n netto kapitaal-toevloei van £31 miljoen verantwoordelik was. Dit wil dus voorkom asof die netto toevloei van private kapitaal, met inbegrip van weglatings en foute, ongeveer £55 miljoen beloop het, waarvan sowat £11 miljoen deur die American-South African Investment Company opgelewer is. Die balans van £44 miljoen is ontvang nie-teenstaande 'n netto terugbetaling van £6 miljoen op uraanlenings, sodat daar 'n ongeïdentifiseerde netto toevloei van ongeveer £50 miljoen oorbly. Besonderhede van hierdie aansienlike netto toevloei van private kapitaal (waarvan die grootste gedeelte gedurende die tweede helfte van die jaar plaasgevind het, en met die daling in rentekoerse en die verligting van die kredietknelling in die Verenigde Koninkryk geassosieer kan word), sal beskikbaar word uit die resultate van die steekproefopname van buitelandse bates en laste vir 1958 wat nou gemaak word.

Wat die groot netto lopende tekort van ongeveer £82 miljoen in 1958 betref, moet daarop gelet word dat dit in hoofsaak gedurende die eerste helfte van

¹ Die goud- en buitelandse valutareserwes van die Reserwebank het met ongeveer £10 miljoen toegeneem, terwyl dié van die handelsbanke met ongeveer £6 miljoen gedaal het.

die jaar plaasgevind het toe invoere, soos reeds gemeld, op 'n buitengewone hoë peil was. Gedurende daardie tydperk het die netto lopende tekort ongeveer £70 miljoen beloop, vergeleke met 'n klein surplus van £2 miljoen gedurende die eerste helfte van 1957 en 'n tekort van ongeveer £12 miljoen in die tweede helfte van daardie jaar. Gedurende die tweede helfte van 1958 het die lopende tekort weer omtrent £12 miljoen bedra. As gevolg van hierdie verwickelinge het die Unie se goud- en buitelandse valutareserwes, wat gedurende die eerste helfte van 1958 met £29 miljoen gedaal het, gedurende die tweede helfte met £33 miljoen gestyg.

E. VERWIKKELINGE IN GELD- EN BANKWESE

GELD EN BANKKREDIET

Die totale hoeveelheid geld in omloop in die Unie, met insluiting van Regeringsdeposito's, het gedurende 1958 met ongeveer £9 miljoen gedaal, naamlik van £458 miljoen aan die end van 1957 tot £449 miljoen aan die end van 1958. Uitgesonderd Regeringsdeposito's, wat met ongeveer £3 miljoen toegeneem het, was daar in werklikheid 'n daling van ongeveer £12 miljoen in die geldhoeveelheid in die hande van die publiek, terwyl rentedraende deposito's wat die publiek by die handelsbanke en die Nasionale Finansiële korporasie hou, ook 'n klein afname van ongeveer £2 miljoen getoon het.

Daar was dus 'n afname van ongeveer £14 miljoen in die geldhoeveelheid en ander likwiede bates van die publiek by die banksektor¹ gedurende 1958, wat grootliks die resultaat was van 'n afname van dieselfde omvang in netto krediet verleen deur daardie sektor. Die Reserwebank het gedurende die jaar krediet ten bedrae van £7 miljoen vir die rekening van die Unieregering geskep, terwyl sy diskonteringe van Unie-skatkiesbewyse vir die handelsbanke en die N.F.K. met ongeveer £14 miljoen gedaal het. Hierdie daling is weerspieël in 'n toename van £10 miljoen in die handelsbanke en N.F.K. se besit aan skatkiesbewyse en Unieregeringseffekte, sodat die totale eise van die banksektor teen die Regering met ongeveer £3 miljoen toegeneem het. Hierdie toename is egter geëwenaar deur die toename in Regeringsdeposito's, wat beteken dat netto eise van die banksektor teen die Regering geen verandering oor die jaar getoon het nie. Die sektor se eise teen die publiek het aan die ander kant met £14 miljoen afgeneem, grootliks as gevolg van 'n afname van £18 miljoen in die handelsbanke se diskonteringe en voorskotte aan die publiek.

Aangesien die bewegings hierbo beskryf op die jaar 1958 as geheel betrekking het, is dit van belang om uit onderstaande tabel daarop te let dat die afname van £14 miljoen oor die jaar in die geldhoeveelheid en ander likwiede bates van die publiek by die banksektor, plaasgevind het as gevolg van

'n skerp daling van £49 miljoen in die eerste kwartaal van die jaar toe die Unie 'n groot tekort in die betalingsbalans ondervind het. Daarna is 'n totale toename van £26 miljoen gedurende die tweede en derde kwartale, en 'n verdere toename van £9 miljoen gedurende die laaste kwartaal aangeteken. Hierdie bewegings in likwiede bates van die publiek het soortgelyke bewegings in totale bankkrediet weerspieël, behalwe gedurende die laaste kwartaal van die jaar toe die toename hoofsaaklik die gevolg was van 'n skerp styging in netto buitelandse bates, wat 'n aansienlike daling in totale bankkrediet meer as geëwenaar het.

Verandering in laste en bates van die banksektor¹ (£ miljoene)

	1958				Jaar
	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	
Geldhoeveelheid ²	-29	+ 3	+ 4	+10	-12
Rentedraende deposito's	-20	+10	+ 9	- 1	- 2
Totaal	-49	+13	+13	+ 9	-14
Netto buitelandse bates ³	-31	- 5	+11	+32	+ 7
Netto eise teen Regering ⁴	-35	+36	+28	-29	—
Eise teen publiek	+23	-15	-20	- 2	-14
Onverdeelde poste	- 6	- 3	- 6	+ 8	- 7
Totaal	-49	+13	+13	+ 9	-14

Betreffende die bewegings in bankkrediet, toon die tabel dat netto eise van die banksektor teen die Regering met £35 miljoen gedurende die eerste kwartaal afgeneem het, en daarna met £64 miljoen in die tweede en derde kwartale gestyg het (hoofsaaklik ten gevolge van die netto seisoenskepping van krediet deur die Reserwebank), om slegs weer met £29 miljoen gedurende die laaste kwartaal te daal. Eise teen die publiek, aan die ander kant, het teenoorgestelde bewegings getoon deur met £23 miljoen in die eerste kwartaal toe te neem en daarna met £35 miljoen in die tweede en derde kwartale te daal. Gedurende die vierde kwartaal van die jaar het hierdie eise egter 'n verdere klein daling van £2 miljoen getoon toe slegs 'n geringe netto styging in die handelsbanke se diskonteringe en voorskotte aangeteken is. (Onderstaande grafiek toon die mate aan waartoe daar 'n afwaartse beweging in die handelsbanke se diskonteringe en voorskotte gedurende die laaste drie kwartale van 1958 was, d.w.s. uitgesonderd seisoenskommelings.)

Bostaande ontleding toon aan dat die toepassing van die aanvullende reserwevereistes, wat gedurende die tweede en derde kwartale geleidelik verhoog is, die gewenste uitwerking gehad het om die seisoen-

¹ In hierdie oorsig word na die banksektor verwys as insluitende die Nasionale Finansiële korporasie.

² Met inbegrip van die Nasionale Finansiële korporasie.

³ In die hande van die publiek.

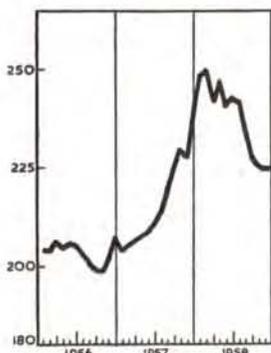
⁴ Buitelandse bates min buitelandse laste verskuldig aan buitelandse banke.

⁵ Eise teen Regering min Regeringsdeposito's.

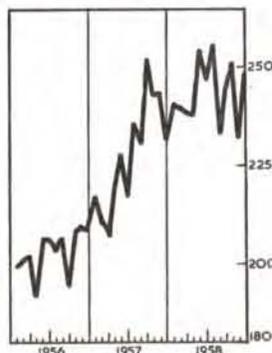
skepping van Reserwebankkrediet aan die Regering gedurende daardie tydperk te neutraliseer, d.w.s. om die moontlikheid te voorkom dat hierdie krediet as 'n basis dien vir die verlening van bykomstige krediet deur die handelsbanke aan die publiek. Hierbenevens was dit gedeeltelik verantwoordelik vir die feit dat die handelsbanke se diskonteringe en voorskotte aan die publiek in werklikheid met £29 miljoen gedurende dieselfde tydperk gedaal het, maar slegs gedeeltelik, aangesien die handelsbanke in der waarheid aanvullende reserwebates gehad het, wat aansienlik meer as die wetlike vereiste bedrag van sulke reserwes was. Byvoorbeeld, op 21 Julie het die banke se aanvullende reserwebates 8 persent van hulle verpligtings teenoor die publiek soos aan die einde van Junie bedra, vergeleke met die wetlike vereiste van 4 persent, terwyl die ooreenkomstige syfers op 21 Oktober, 13 persent vergeleke met 8 persent was. Desgelyks het die banke se aanvullende reserweverhouding 11 persent vir die maand Desember bedra, nadat die wetlike verhouding soos vanaf 21 November tot 6 persent verminder is.

Wat die daling van £29 miljoen in die handelsbanke se diskonteringe en voorskotte aan die publiek gedurende die tweede en derde kwartale betref, toon die beskikbare inligting aan dat ongeveer £20 miljoen te wyte was aan 'n daling in krediet verleen aan handels- en fabrieksondernemings. Hieruit wil dit dus voorkom asof die beperking van bankkrediet die gewenste uitwerking gehad het om direk of indirek die fondse beskikbaar vir die finansiering van invoere te beperk, en laasgenoemde het, soos reeds aangedui, 'n aansienlike afname gedurende die tweede helfte van die jaar getoon.

HANDELSBANKE :
DISKONTERINGE
EN VOORSKOTTE



BANKDEBETTE



Waardeindekse (1948=100) — Aangesuiwer vir seisoenskommelings.

BANKDEBETTE

Die gemiddelde maandelikse indeks van bankdebette, wat alle debette teen lopende rekenings in banke in die Unie dek, uitgesonderd Regeringsrekenings, het verder van 228 in 1957 tot 244 in 1958 gestyg, d.w.s. met ongeveer 7 persent, wat aansienlik minder was as die toename van onge-

veer 12 persent vanaf 1956 tot 1957. Uit bostaande grafiek blyk dit dat, terwyl die opwaartse neiging in die maandelikse indekse gedurende 1957, teen 'n ietwat laer koers gedurende die eerste helfte van 1958 voortgesit is, daar gedurende die tweede helfte van die jaar 'n effense afwaartse neiging was, wat niteenstaande 'n skerp toename in aandeelbeursomsette plaasgevind het.

Die verdere toename in bankdebette gedurende 1958 het veroorsaak dat die indekse van die omloopnelheid van die geldhoeveelheid in die hande van die publiek tot 282 toegeneem het, vergeleke met 256 in 1957 en 235 in 1956. Hierdie verdere toename het ook, egter, grootliks gedurende die eerste helfte van 1958 plaasgevind.

F. BESLUIT

Die voorafgaande kort oorsig toon dat die monetêre omvang van ekonomiese bedrywigheid in die Unie, geneem op 'n gemiddelde maandelikse basis, in 1958 verder toegeneem het, maar dat die koers van toename vanaf 1957 tot 1958 aansienlik laer was as van 1956 tot 1957. Hierdie vermindering in die koers van toename was 'n gevolg van die feit dat, terwyl die monetêre omvang van bedrywigheid gedurende die eerste helfte van 1958 steeds toegeneem het, 'n daling gedurende die tweede helfte van die jaar voorgekom het, soos weerspieël in die afwaartse neigings wat gedurende daardie tydperk in die maandsyfers van meeste van die waardeindekse hierbo oorweeg, aangeteken is. Die halfjaarlikse veranderinge in hierdie indekse, gegrond op gemiddelde maandelikse syfers aangesuiwer vir seisoenskommelings, word in die tabel hieronder saamgevat:

Waardeindekse	1957		1958	
	1ste helfte	2de helfte	1ste helfte	2de helfte
Bankdebette	+ 6	+10	+ 2	—
Diskonteringe en voorskotte van handelsbanke	+ 3	+ 9	+ 8	— 6
Invoere	+ 7	+11	+ 2	—11
Uitvoere (uitgesonderd goud)	+ 7	— 5	— 7	—10
Kleinhandelsverkope	+ 2	+ 1	+ 1	— 1
Eiendomsransaksies	+ 2	+11	— 1	—14
Bouplanne goedgekeur	— 8	+18	— 2	— 3
Spoorweginkomste	+ 3	+ 2	+ 2	+ 5
Goudproduksie	+ 4	+ 2	+ 1	+ 5
Aandeelbeursomset	+12	+17	—22	+95

Terwyl die daling in die monetêre omvang van bedrywigheid gedurende die tweede helfte van 1958 ook beskou moet word in die lig van die meer beperkende monetêre beleid wat vroeër in die jaar in die Unie van toepassing gemaak is, moet dit, in die eerste plek, in verband gebring word met die aansienlike afname in die waarde van die land se uitvoere, wat gevolg het op die daling in die wêreldpryse van grondstowwe ná ongeveer die middel van

¹ d.w.s. die persentasie verandering vanaf die vorige halfjaar tot die halfjaar aangedui.

1957. Hierdie daling in uitvoere, ten tye van stygende invoere, was dan ook die vernaamste faktor wat aanleiding gegee het tot die aanname van meer beperkende monetêre maatreëls ten einde die daling in die land se goud- en buitelandse valutareserwes te bekamp.

Soos in die oorsig aangedui, het die belangrikste maatreël wat aangeneem is, naamlik die toepassing van aanvullende reserwevereistes op die handelsbanke, die uitwerking gehad om die seisoenskepping van krediet deur die Reserwebank aan die Regering gedurende die tweede en derde kwartale te neutraliseer, terwyl dit ook, maar slegs gedeeltelik, verantwoordelik was vir die daling wat gedurende daardie tydperk in die handelsbanke se diskonteringe en voorskotte aan die publiek plaasgevind het. Ander belangrike faktore wat tot hierdie daling bygedra het, was die opdrag van die Reserwebank om krediet vir die direkte of indirekte finansiering van invoere te beperk, en die algemene verslapping van besigheidstoestande in die Unie. Hierdie faktore het ná die vermindering van die aanvullende reserwevereistes in November nog steeds 'n uitwerking getoon.

Wat die betalingsbalans betref, het die verskillende maatreëls wat toegepas is, die gewenste uitwerking gehad om invoere te beperk, sodat daar 'n aansienlike daling in die Unie se lopende tekort gedurende die tweede helfte van die jaar was. Hierbenewens was daar 'n aanmerklike toevloei van private kapitaal gedurende daardie tydperk, sodat die land se goud- en buitelandse valutareserwes 'n aansienlike toename getoon het. Klaarblyklik vir dieselfde redes het die reserwes gedurende die eerste paar maande van 1959 nog steeds gestyg.

In die lig van die veranderde ekonomiese toestand in die Unie gedurende die tweede helfte van 1958, is die plaaslike bankkoers vroeg in Januarie 1959 van $4\frac{1}{2}$ na 4 persent verlaag, en dit is gevolg deur 'n verlaging van $\frac{1}{2}$ persent in die leningskoerse van die handelsbanke. Later, in Februarie, is die bedrag van aanvullende reserwes wat van die handelsbanke vereis word, verder van 6 tot 4 persent verminder.

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REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1958

A. INTRODUCTION

In the review of a year ago, it was pointed out that, after the slowing down in 1955 and 1956 of the excessive rate of economic expansion in the Union which characterised the immediately foregoing years, the Union's policy of "consolidation" was changed in 1957 to one of "encouragement". So, for example, import control and the restriction of bank credit for consumption and fixed capital purposes were relaxed, and in September of that year, when the Bank of England rate was increased from 5 to 7 per cent, it was decided not to increase local interest rates, but rather to control the transfer of Union-resident capital funds to Sterling-area countries.

For various reasons, economic activity in the Union increased substantially in 1957, but during the second half of the year, when imports continued to increase, the Union began to experience balance of payments difficulties, which were in large part accounted for by external factors over which the country's authorities had little or no control. These factors were the decline in overseas raw material prices, which caused a considerable deterioration in the Union's terms of trade, and the severe credit squeeze and higher interest rates ruling at the time in the United Kingdom, which directly or indirectly accounted for a substantial part of the outflow of private capital experienced during that period.

Faced with a disequilibrium in the balance of payments, the Union's authorities again resorted to monetary and fiscal measures during the first half of 1958. Briefly, the steps taken consisted of the restriction of bank credit through the application of supplementary reserve requirements to the commercial banks; the application of stricter foreign exchange control measures as far as Union residents are concerned; the raising of certain interest rates; a ban on the importation of luxury cars; and the tightening of hire-purchase transactions in respect of motor vehicles. Later, in July, increases were announced in customs and excise duties on motor cars, petrol, liquor, cigarettes and pipe tobacco.

In regard to the restriction of bank credit, the commercial banks were required, in terms of Section 8 *bis* of the South African Reserve Bank Act, to hold, in June, July and August, supplementary reserves equivalent to 2, 4 and 4 per cent, respectively, of their total liabilities to the public at the end of the previous month. Subsequently, the percentage was increased to 6 in September and 8 in October, whereafter it was again reduced to 6 in November.

In this connection it should be noted that, in terms of the Act, the full amount of supplementary reserves need not be held in the form of cash, because the commercial banks may deduct therefrom an amount equal to the net increase after a specific date (in this instance the 30th April, 1958) in their holdings of Union Treasury bills, Union Government stock with a maturity of not more than three years, Land Bank bills or advances to the Land Bank, and credit balances with the National Finance Corporation.

As far as interest rates are concerned, the rates on three- and six-months Treasury bills and on call deposits with the National Finance Corporation were raised by $\frac{1}{4}$ per cent on the 12th February, 1958. On the 10th March, the commercial banks increased their discount and interest rates for imports and certain other commercial transactions by $\frac{1}{2}$ per cent, but later increased their overdraft rates generally by this amount as from the beginning of June. In that month, the Government started issuing three-months (later changed to 91 days) Union Treasury bills on a weekly tender basis, the rates on which increased slightly from an average of 3.695 in June to 3.736 per cent in August, and then declined gradually to 3.684 per cent in December. During this period, the rate on call deposits with the National Finance Corporation was increased by $\frac{1}{4}$ per cent to 3.5 per cent in the second week of June, and remained on this level for the rest of the year. No changes were, however, made during the year in the local Bank rate of $4\frac{1}{2}$ per cent.

The survey which follows should be viewed in the light of the measures described above, as well as other economic developments of both foreign and domestic origin which will be referred to where applicable.*

B. GENERAL TENDENCIES

PRODUCTION AND EMPLOYMENT

(a) *Agriculture:*

According to preliminary estimates made by the Division of Economics and Markets, the total gross value of agricultural production, which had increased from £347 million in 1955/56 to £384 million (revised figure) in 1956/57, decreased to £360 million in 1957/58.

The decline of £24 million from 1956/57 to 1957/58, was largely accounted for by decreases in

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

the value of output of wool and maize, which, in the case of wool, occurred largely as a result of a price decline, but also as a result of a decrease in the physical volume of output. The output of wool declined, namely, from £67 million in 1956/57 to £48 million in 1957/58, or from 283 million lbs. to 265 million lbs., while that of maize declined from £60 million to £51 million, or from 42 million bags to 37 million bags, respectively.

These figures refer to the years ending 30th June, but, judging by agricultural price declines in 1958, it would appear that, also on a calendar year basis, there was a decrease in the value of agricultural production from 1957 to 1958.

(b) Mining:

The Union's total value of mineral production, excluding quarry products but including the exports of uranium,¹ increased to the new high level of approximately £351 million in 1958, compared with £345 million in 1957 and £315 million in 1956.

The further increase, of about £6 million in 1958 was principally accounted for by gold and uranium. Gold production rose from 17,031,000 fine ounces in 1957 to 17,656,000 fine ounces in 1958, or from £212.6 million to £220.0 million, i.e. by £7.4 million, while the exports of uranium increased by £3.2 million, namely, from £50.0 million to £53.2 million.

Coal sales increased from 37,687,000 tons in 1957 to 39,940,000 tons in 1958, or in terms of value, from £21.7 million to £23.6 million, while the value of copper sales declined further from £10.2 million to £8.9 million, although the quantity sold actually showed a further increase from 50,500 to 56,800 tons. Diamond sales increased slightly from £14.5 million to £15.6 million, while all other base and precious minerals combined showed a decrease of £6.0 million, namely, from £36.1 million to £30.1 million.

While mining employment showed the same average monthly index figure of 125 in 1958 as in 1957, compared with 123 in 1956, it will be seen from the chart below that there was a notable

upward tendency during the last three quarters of 1958. The chart also shows the relatively sharp increase in gold production during the second half of the year.

(c) Manufacturing:

Contrary to the trend in mining employment, the index of private manufacturing employment, excluding seasonal changes, increased further during the first half of 1958, but then revealed a slight downward tendency during the second half of the year, as indicated by the chart above. Judging by the figures available for the first eleven months of the year, the average monthly index was still slightly higher in 1958 than in 1957. Unfortunately, up-to-date figures on manufacturing output in the Union are not yet available.

(d) Electricity:

The monthly indices of electric current generated, excluding seasonal changes, continued to show an upward movement during 1958, although at a slightly lower rate of increase than during the two preceding years. The average monthly index rose from 204 in 1957 to 216 in 1958, compared with 190 in 1956.

(e) Building and Construction:

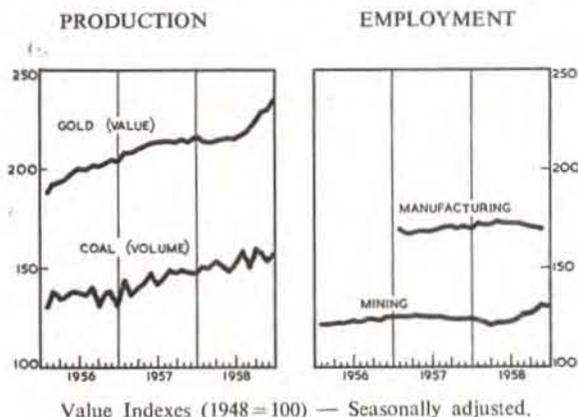
While the average monthly index of building plans passed in the eighteen principal cities in the Union increased from 133 in 1957 to 139 in 1958, compared with 129 in 1956, it will be seen from the chart below that, except for an exceptionally high figure in November, the tendency in the monthly indices, after correction for seasonal changes, was downward during 1958, compared with an upward trend during 1957. This downward tendency during 1958 is also reflected in the seasonally adjusted index of employment in private construction, which averaged about 140 in the second half of the year, compared with about 148 in the first half.

COMMODITY PRICES

Wholesale prices remained relatively stable during 1958, and the average monthly index (all goods) increased only slightly to 160.0, compared with 159.7 in 1957 and 157.4 in 1956. The slight increase in 1958 was the net result of a small increase in the index for Union goods and a slight decrease in that for imported goods.

In the case of retail prices, the average monthly index rose from 143.5 in 1957 to 148.5 in 1958, compared with 139.3 in 1956, and the tendency in the monthly indices was upward throughout the year 1958. The further increase in retail prices in 1958 was largely accounted for by increased food prices.

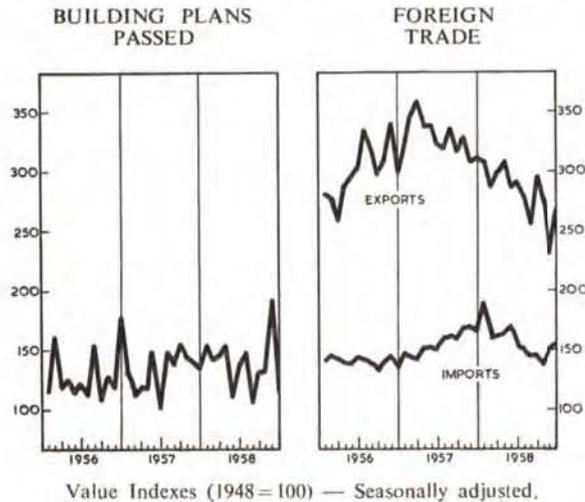
As far as agricultural prices are concerned, the declining tendency which had set in during the last four months of 1957, due to a decline in wool prices, was continued during 1958, the index falling to 125 in December, 1958, compared with 137 in



¹ Value figures for uranium production are not available.

December, 1957. The average monthly index decreased from 157 in 1957 to 130 in 1958.

The weighted average price of all types of wool, based on prices actually paid for wool in the grease at public auction in Union harbours, which had decreased from 4.92 shillings per lb. in September, 1957, to 3.57 shillings in December of that year, declined further to 2.93 and 2.61 shillings in September and December, 1958, respectively.



FOREIGN TRADE†

While the value of the Union's imports rose further in 1958, the value of its exports showed a substantial decline.

Preliminary trade figures indicate that the imports of merchandise, which had increased from £501 million in 1956 to £558 million in 1957, rose to £568 million in 1958. This further increase in 1958 was, however, accounted for by exceptionally high imports during the first half of the year, when the figure amounted to £310 million, compared with £274 million in the first half and £284 million in the second half of 1957. During the second half of 1958, there was, therefore, a decline of £52 million to £258 million.

The net increase of about £10 million in total imports from 1957 to 1958, occurred notwithstanding declines of about £15 million and £3 million in the imports of "Textiles, apparel, yarns and fibres" and "Oils, waxes, paints and varnish", respectively, and was principally the result of an increase of about £30 million under the heading "Metals, metal manufactures, machinery and vehicles" (including ships purchased), of which motor vehicles and parts accounted for about £7 million. Imports of the last-mentioned were still very high in the first half of the year, but declined during the second half.

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

As will be seen from the chart above, the monthly indices of the value of imports showed a downward tendency during 1958, compared with the upward movement registered during 1957.

The Union's exports, on the other hand, i.e. excluding gold and ships' stores but including ships sold, declined by about £62 million from £446 million in 1957 to about £384 million in 1958, compared with £412 million during 1956. Excluding re-exports, which declined by £9 million, there was a decrease of £53 million, or about 13 per cent, in the exports of South African produce in 1958, and this was largely accounted for by price declines, as preliminary calculations indicate that the total physical volume of South African produce exported, declined by less than 3 per cent.

Of the decrease of £53 million in the exports of South African produce, £27 million was registered under the heading "Animals and agricultural products" (of which wool accounted for £25 million), £17 million under "Metals, metal manufactures, machinery and vehicles", and £5 million under "Minerals, earthenware and glassware", while small declines were also registered under most of the other headings, except "Food, drink and tobacco" which showed an increase of about £1 million. The extent to which the Union's exports were affected by declines in the world price of raw materials, can be clearly seen from the following table which gives approximate figures of the percentage changes from 1957 to 1958 in the value and physical volume of, and the average price realised for, the country's principal classes of exports. (These classes accounted for over 80 per cent of the total South African produce exported in 1958).

Class of Exports (S.A. Produce)	Percentage change from 1957 to 1958		
	Value	Volume	Unit Price
Animals and agricultural products	-26	-5	-23
Food, drink and tobacco	+1	+8	-6
Metals, metal manufactures, machinery and vehicles	-13	+3	-15
Minerals, earthenware & glassware	-13	-5	-8

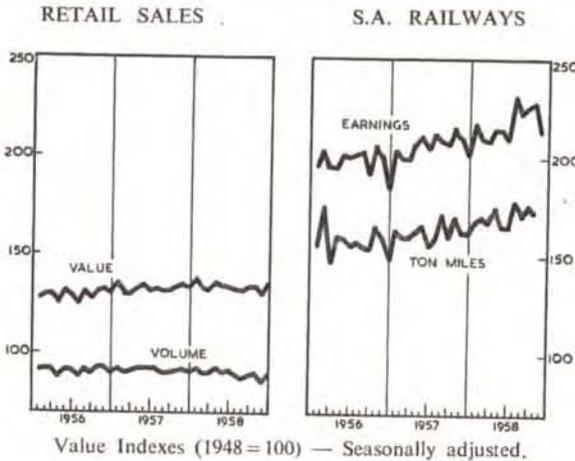
As will be seen from the chart above, the downward tendency in the monthly indices of the value of exports during 1957, was continued throughout the year 1958.

INTERNAL TRADE

Judging by the indices available for a number of the principal cities in the Union, the value of retail sales increased slightly further in 1958, while the physical volume showed a small decline. Combined figures for the several cities indicate, namely, that the value index of turnover, which had increased from 129.7 in 1956 to 133.2 in 1957, rose further to 134.3 in 1958, while the volume index,

which had risen from 91.3 to 91.5, decreased to 89.6, respectively.

As indicated by the chart below, the tendency in the monthly value indices was slightly downward during 1958, compared with a slight upward movement during 1957. In the case of the physical volume turnover, there was also a declining tendency during 1958, particularly during the second half of the year, compared with a relative stable trend during the previous two years.



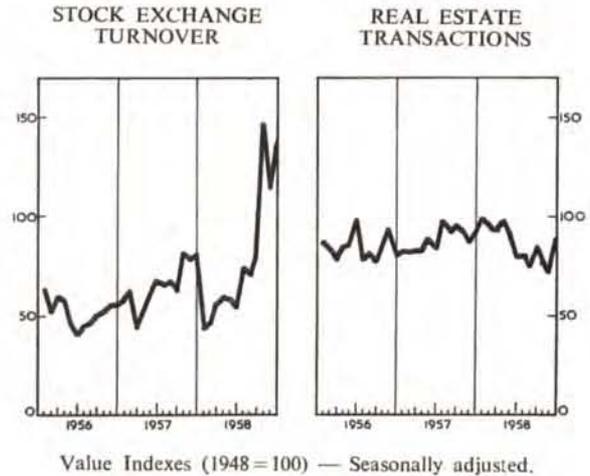
RAILWAY TRANSPORTATION

As will be seen from the chart above, the slower rate of increase in railway earnings during the second half of 1957 compared with the first half of that year, was continued during the first half of 1958. Subsequently, there was a substantial increase in July, largely as a result of the higher railway rates which became effective on the first of that month, but thereafter a downward movement occurred, particularly in November, when a substantial decrease was recorded. The average monthly index of railway earnings increased to 218 in 1958, compared with 207 in 1957, and 198 in 1956.

Judging by the figures available for the first ten months of the year, it would appear that the average monthly figure for ton miles of revenue earning traffic also increased further in 1958, and that the tendency in the monthly figures, excluding seasonal changes, was also downward during the last five months of the year.

STOCK EXCHANGE TRANSACTIONS

Stock exchange turnover registered a sharp upward movement during 1958, particularly during the second half of the year, and the average monthly index rose to 76.3, compared with 63.0 in 1957 and 52.7 in 1956. This upward movement in turnover was accompanied by an increase in share prices, the index for the shares of producing gold mines rising from 57 in 1957 to 65 in 1958, and that for industrial shares from 56 to 59, respectively.



REAL ESTATE TRANSACTIONS

Following an upward movement during 1957, the monthly indices of the value of property transactions showed a downward tendency during 1958, and the average monthly index declined to 86, compared with 89 in 1957 and 85 in 1956.

C. NATIONAL ACCOUNTS

The latest estimates published by the Bureau of Census and Statistics (incorporating revised figures for 1956/57)¹ indicate that the Union's total geographical income increased further from £1,931 million in 1956/57 to £1,988 million in 1957/58, while its net national income, i.e. after deduction of the income accruing to non-Union factors of production, increased from £1,721 million to £1,766 million, or by 2.6 per cent, compared with an increase of approximately 7 per cent in the previous year.

The increase of about £57 million in the geographical income in 1957/58, occurred notwithstanding declines of about £29 million and £6 million under the headings "Agriculture, forestry and fishing" and "Mining, other than gold", respectively, and was accounted for by increases under all the other headings of income, notably the increases of £29 million under "Private manufacturing" and £15 million under "Gold mining".

These figures refer to the years ending 30th June, but it would appear that, also on a calendar year basis, the net national income increased at a slower rate from 1957 to 1958 than from 1956 to 1957.

As far as national expenditure in 1958 is concerned, the figures are not yet available, but the indications are that consumption increased further in that year, while total gross domestic capital formation showed little change compared with 1957. In the case of the last-mentioned, it would appear that investment by Public Authorities was substantially higher in 1958, but that Public Corporations accounted for only a small increase, while

¹ It should be noted that the latest figures for 1956/57 and 1957/58 are not comparable with those published for earlier years which are under revision.

investment in inventories was smaller than in the year before.

D. BALANCE OF PAYMENTS

Slightly revised balance of payments figures for the year 1957 are published in this issue, incorporating the results of the sample survey of foreign assets and liabilities conducted in respect of that year.

The revised estimates indicate that the Union had a net current deficit of about £10 million in 1957, and a net outflow of private capital of about £24 million, while official and banking institutions accounted for a net inflow of capital of £9 million. In addition, errors and omissions in the estimates amounted to minus £5 million, so that the country's official gold and foreign exchange reserves declined by about £30 million.

While these revised figures differ but little from the estimates formerly published, it is now possible to supply the following additional details in regard to the movement of private capital funds in that year:

(a) Of the total net outflow of private capital of £24 million, £11 million was accounted for by a net outflow of foreign capital, and £13 million by a net outflow of Union-resident funds.

(b) The net outflow of private foreign capital of £11 million, was principally the result of a net sale by foreigners of about £13 million of Union securities to Union residents.

(c) Of the net outflow of private Union-resident capital of £13 million, £11 million was accounted for by long-term funds, of which £9 million represented direct investment in subsidiary companies, mainly in the Federation of Rhodesia and Nyasaland.

Turning to the year 1958, and as indicated under the heading "Foreign Trade" above, the Union's imports, including ships purchased, increased from £558 million in 1957 to about £568 million in 1958, while its exports, excluding gold and ships' stores but including ships sold, decreased from £446 million to about £384 million. The net gold output, on the other hand, increased by about £6 million, but preliminary estimates indicate that this increase was approximately offset by a further increase in net current invisible payments (mainly due to a substantial decline in the receipts for ships' stores), so that the country's net current deficit with the outside world increased from £10 million to about £82 million.

Compared with this net current deficit of about £82 million in 1958, the Union's gold and foreign exchange reserves held by official and banking institutions increased by about £4 million,¹ so that it would appear that there was a net inflow of

capital in all forms of about £86 million in that year. Net drawings by the Union Government on the I.M.F. and I.B.R.D. amounted to about £13 million and £5 million, respectively, while loans raised by the Government in the U.S.A. realised a net amount of £12 million. In addition, the commercial banks' short-term foreign liabilities increased by a net amount of £5 million, but, on the other hand, the Reserve Bank repaid a net amount of £4 million on loans received from an international banking institution, so that official and banking institutions in the Union accounted for a net inflow of capital of £31 million. It would appear, therefore, that the net inflow of private capital, including omissions and errors, amounted to about £55 million, of which about £11 million was accounted for by the American-South African Investment Company. The balance of the net inflow of £44 million occurred notwithstanding a net repayment of £6 million on uranium loans, leaving an unidentified net inflow of about £50 million. Details of this substantial net inflow of private capital (the bulk of which occurred during the second half of the year and could be associated with the decline in interest rates and the easing of the credit squeeze in the United Kingdom), will become available from the results of the sample survey of foreign assets and liabilities for 1958 which is at present being conducted.

In regard to the large net current deficit of about £82 million in 1958, it should be noted that this was primarily established during the first half of the year, when, as mentioned before, imports were on an exceptionally high level. During that period, the net current deficit amounted to about £70 million, compared with a small surplus of £2 million in the first half of 1957 and a deficit of about £12 million in the second half of that year. During the second half of 1958, the current deficit again amounted to about £12 million. As a result of these developments, the Union's gold and foreign exchange reserves, which had declined by £29 million during the first half of 1958, increased by £33 million during the second half.

E. MONETARY AND BANKING DEVELOPMENTS

MONEY AND BANK CREDIT

The total quantity of money in circulation in the Union, including Government deposits, declined by about £9 million during 1958, namely, from £458 million at the end of 1957 to £449 million at the end of 1958. Excluding Government deposits, which increased by about £3 million, there was actually a decline of about £12 million in the money supply in the hands of the public, while, during the same period, interest bearing deposits held by the public with the commercial banks and the National Finance Corporation also showed a small decline of about £2 million.

¹ The gold and foreign exchange reserves of the Reserve Bank increased by about £10 million, while the holdings of the commercial banks declined by about £6 million.

There was, therefore, a decline of about £14 million in the money supply and other liquid assets held by the public with the banking sector* during 1958, which was largely the result of a decline of the same magnitude in net credit extended by that sector. The Reserve Bank created credit for account of the Union Government to an amount of £7 million during the year, while its discounts of Union Treasury bills for the commercial banks and the N.F.C. declined by about £14 million. This decline was reflected in an increase of £10 million in the holdings of Treasury bills and Union Government stock by the commercial banks and the N.F.C., so that the total claims of the banking sector on the Government increased by about £3 million. This increase was, however, matched by the increase in Government deposits, which means that net claims by the banking sector on the Government showed no change over the year. The sector's claims on the public, on the other hand, decreased by about £14 million, largely as a result of a decrease of £18 million in the commercial banks' discounts and advances to the public.

As the movements described above refer to the year 1958 as a whole, it is interesting to note from the table below that the decline of £14 million over the year in the money supply and other liquid assets held by the public with the banking sector, occurred as a result of a sharp drop of £49 million in the first quarter of the year, when the Union experienced a large deficit in the balance of payments. Thereafter a total increase of £26 million was registered during the second and third quarters, and a further increase of £9 million during the last quarter. These movements in liquid assets of the public reflected similar movements in total bank credit, except during the last quarter of the year, when the increase was primarily the result of a sharp increase in net foreign assets, which more than offset a substantial decline in total bank credit.

	Changes in Liabilities and Assets of Banking Sector ¹		1958		Year
	(£ millions)		1st	2nd	
	1st	2nd	3rd	4th	
	Qtr.	Qtr.	Qtr.	Qtr.	Year
Money supply ²	-29	+3	+4	+10	-12
Interest bearing deposits	-20	+10	+9	-1	-2
Total	-49	+13	+13	+9	-14
Net foreign assets ³	-31	-5	+11	+32	+7
Net claims on Government ⁴	-35	+36	+28	-29	—
Claims on the public	+23	-15	-20	-2	-14
Unclassified items	-6	-3	-6	+8	-7
Total	-49	+13	+13	+9	-14

* The banking sector is referred to in this review as including the National Finance Corporation.

¹ Including the National Finance Corporation.

² In the hands of the public.

³ Foreign assets less foreign liabilities owed to foreign banks.

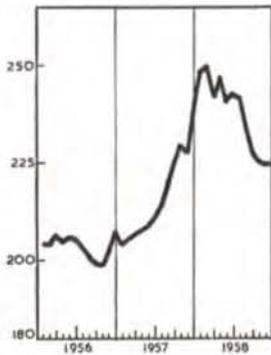
⁴ Claims on Government less Government deposits.

In regard to the movements in bank credit, the table shows that net claims of the banking sector on the Government decreased by £35 million in the first quarter, and then increased by £64 million in the second and third quarters (mainly due to the net seasonal creation of credit by the Reserve Bank), only to drop again by £29 million during the last quarter. Claims on the public, on the other hand, showed opposite movements by increasing by £23 million in the first quarter and then declining by £35 million in the second and third quarters. During the fourth quarter of the year, however, these claims showed a further small decline of £2 million, when only a slight net increase was registered in the commercial banks' discounts and advances. (The chart below indicates the extent to which there was a downward movement in the commercial banks' discounts and advances during the last three quarters of 1958, i.e. after exclusion of seasonal movements.)

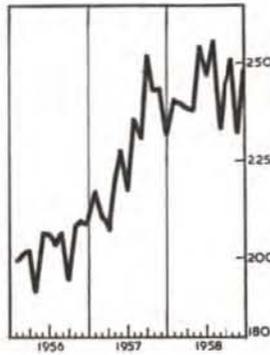
The above analysis indicates that the application of the supplementary reserve requirements, which were gradually increased during the second and third quarters, had the desired effect of neutralising the seasonal creation of Reserve Bank credit to the Government during that period, i.e. of preventing the possibility of this credit serving as a basis for the extension by the commercial banks of additional credit to the public. In addition, it was partly responsible for the fact that the commercial banks' discounts and advances to the public actually declined by £29 million during the same period, but only partly, because during that period the commercial banks in fact held assets available as supplementary reserves substantially in excess of the amount legally required. For example, on the 21st July, the banks' supplementary reserve assets amounted to 8 per cent of their liabilities to the public as at the end of June, compared with the legal requirement of 4 per cent, while on the 21st October the corresponding figures were 13 per cent, compared with 8 per cent. Similarly, the banks' supplementary reserve ratio amounted to 11 per cent for the month of December, after the legal ratio had been reduced to 6 per cent as from the 21st November.

As far as the decline of £29 million in the commercial banks' discounts and advances to the public during the second and third quarters is concerned, the available information indicates that approximately £20 million was due to a decline in credit extended to commercial undertakings and manufacturing concerns. From this it would appear that the restriction of bank credit had the desired effect of curtailing directly or indirectly the funds available for the financing of imports, which, as pointed out before, showed a substantial decline in the second half of the year.

COMMERCIAL BANKS:
DISCOUNTS AND
ADVANCES



BANK DEBITS



Value Indexes (1948=100) — Seasonally adjusted.

BANK DEBITS

The average monthly index of bank debits, which covers all debits to current accounts in banks in the Union, except Government accounts, increased further from 228 in 1957 to 244 in 1958, i.e. by about 7 per cent, which was substantially lower than the increase of about 12 per cent from 1956 to 1957. From the chart above it will be noted that, while the upward tendency in the monthly indices during 1957 was continued at a somewhat lower rate during the first half of 1958, there was a slight downward tendency during the second half of the year, which occurred notwithstanding a sharp increase in stock exchange turnover.

The further increase in bank debits in 1958 caused the index of the velocity of circulation of the money supply in the hands of the public to increase to 282, compared with 256 in 1957 and 235 in 1956. This further increase, however, also occurred largely during the first half of 1958.

F. CONCLUSION

The foregoing brief survey indicates that, while the Union's *monetary* volume of economic activity, considered on an average monthly basis, increased further in 1958, the rate of increase from 1957 to 1958 was substantially lower than from 1956 to 1957. This decline in the rate of increase was a result of the fact that, whereas the monetary volume of activity continued to increase during the first half of 1958, a decline occurred during the second half of the year, as reflected in the downward tendencies registered during that period in the monthly figures of most of the value indices reviewed above. The half-yearly percentage changes in these indices, based on average monthly figures adjusted for seasonal movements, are summarised

in the table below:

Value Indices	Percentage change ¹			
	1957		1958	
	1st Half	2nd Half	1st Half	2nd Half
Bank Debits	+ 6	+10	+ 2	—
Discounts and Advances of Commercial Banks	+ 3	+ 9	+ 8	— 6
Imports	+ 7	+11	+ 2	—11
Exports (excluding gold)	+ 7	— 5	— 7	—10
Retail Sales	+ 2	+ 1	+ 1	— 1
Property Transactions	+ 2	+11	— 1	—14
Building Plans Passed	— 8	+18	— 2	— 3
Railway Earnings	+ 3	+ 2	+ 2	+ 5
Gold Production	+ 4	+ 2	+ 1	+ 5
Stock Exchange Turnover	+12	+17	—22	+95

While the decline in the monetary volume of activity during the second half of 1958 should also be viewed in the light of the more stringent monetary policy which was adopted in the Union earlier in the year, it is, in the first place, to be associated with the substantial decline in the country's value of exports, following the decrease in the world prices of raw materials after about the middle of 1957. This decline in exports, in the face of rising imports, was, moreover, the principal factor responsible for the adoption of more stringent monetary measures in order to arrest the decline in the country's gold and foreign exchange reserves.

As indicated in the review, the principal measure adopted, namely the application of supplementary reserve requirements to the commercial banks, had the effect of neutralising the seasonal creation of credit by the Reserve Bank for the Government during the second and third quarters, while it was also, but only partly, responsible for the decline which occurred during that period in the commercial banks' discounts and advances to the public. Other important factors which contributed to this decline were the directive from the Reserve Bank to curtail credit for the direct or indirect financing of imports, and the general slackening of business conditions in the Union. These factors continued to show an effect after the reduction of the supplementary reserve requirements in November.

As far as the balance of payments is concerned, the various measures applied had the desired effect of curtailing imports, so that there was a considerable decline in the Union's current deficit during the second half of the year. In addition, there was a notable inflow of private capital during that period, so that the country's gold and foreign exchange reserves showed a substantial increase. Apparently

¹ i.e. the percentage change from the previous half-year to the half-year indicated.

for the same reasons, the reserves continued to increase during the early months of 1959.

In the light of the changed economic conditions in the Union during the second half of 1958, the local Bank rate was reduced from $4\frac{1}{2}$ to 4 per cent early in January, 1959, and this was followed by a reduction of $\frac{1}{2}$ per cent in the lending rates of the

commercial banks. Later, in February, the amount of supplementary reserves required from the commercial banks was further reduced from 6 to 4 per cent.

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

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion ¹ Goudmunt en staafgoud ²	Foreign Bill Buitelandse wissels
	Notes in Circulation ¹ Note in omloop ¹	DEPOSITS DEPOSITO'S						
		Bankers Bankiers.	Union Government Unie- regering	Provincial Administra- tions Provin- siale 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.	30,761	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	144,965 ³	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	46,888	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—April	113,015	44,217	26,424	3,895	2,520	202,867	81,600	35,475
May/Mei	113,357	44,030	18,797	2,842	2,321	193,474	83,147	32,869
Jun.	114,180	45,389	2,999	3,831	2,676	181,942	83,062	29,923
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	74,967	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	56,264	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	19,338
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. ....	....	....	....	....	....	....	....	....

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 BATE			Total Gold and Foreign Assets Totaal Goud en Buite- landse bates	Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments in Union Beleg- gings binne Unie	Ratio of Legal Reserve to Liabilities to Public ⁴ Verhouding van wetlike reserwe tot verpligtings teenoor publiek ⁴
Invest- ments Beleg- gings	Other Ander	Total Totaal			Commercial Handels-	Treasury Skatkis-	Government Regering	Other Ander		
—	577	8,174	46,785	103	14	—	1,900	—	1,775	55.4
—	861	8,869	53,442	109	6	30	—	182	2,551	55.8
—	1,658	2,433	73,887	85	5	—	3,600	74	1,675	56.9
—	1,674	2,020	75,703	261	—	—	—	—	28,134	44.3
—	1,867	2,813	140,835	237	—	—	2,800	112	7,259	52.2
—	1,597	14,950	170,041	254	—	—	—	1,470	18,949	45.9
—	2,345	26,464	206,079	263	—	—	11,000	2,154	9,683	43.5
—	1,939	60,982	266,791	262	—	—	—	3,604	2,689	41.1
14	6,565	17,623	248,305	302	—	—	—	5,762	2,989	91.4
14	7,624	60,706	247,823	382	—	—	—	8,189	2,983	73.5
14	3,337	35,712	80,677	327	—	520	11,500	90,927 ¹	3,069	31.0
14	1,814	58,980	104,390	400	—	—	14,700	9,694 ²	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
6,707	3,875	46,057	127,657	402	9,536	18,500	—	5,338	35,635	57.6
6,966	4,571	44,406	127,553	418	6,095	14,500	—	2,868	35,564	61.4
7,003	5,648	42,574	125,636	412	3,898	6,000	3,300	2,557	35,686	65.2
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	29,463	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	5,167	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	56,600	—	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
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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	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal	Totale verpligtings teenoor publiek	Totale laste binne Unie		
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	102,473	629	146
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	105,584	578	54
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	131,056	724	538
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	156,100	736	529
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	206,099	764	524
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	244,586	823	488
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	281,605	868	461
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	334,087	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	356,091	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	411,798	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	401,072	1,167	55
1949—Dec./Des.	296,295	17,969	15,191	329,455	331,145	352,232	1,212	89
1950—Dec./Des.	332,263	23,277	16,500	372,040	374,228	396,168	1,255	143
1951—Dec./Des.	335,965	24,683	18,747	379,394	381,420	409,383	1,363	84
1952—Dec./Des.	328,911	40,524	24,154	393,589	395,802	425,064	1,754	123
1953—Dec./Des.	340,652	32,966	33,226	406,843	408,473	437,322	1,667	147
1954—Dec./Des.	345,868	52,915	40,402	439,184	440,819	471,713	1,881	124
1955—Dec./Des.	325,981	90,020	47,385	463,386	464,515	499,496	2,009	113
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—Jan.	316,355	124,274	56,297	496,925	498,167	....	2,550	148
Feb.	316,672	124,904	56,836	498,412	501,139	....	2,415	76
Mar./Mrt.	306,628	125,603	57,997	490,228	491,525	527,677	2,009	85
April	309,447	126,897	58,595	494,939	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	514,994	516,249	....	2,029	71
Sept.	310,307	142,866	70,007	523,180	524,203	566,941	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. ....	....	....	....	....	....	....	....	....
Mar./Mrt. ....	....	....	....	....	....	....	....	....

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							RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
— KONTANTRESERWES							Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwebank	Balances with N.F.C.² Saldo's by N.F.K.²	Total	Discounts, Loans and Advances	Invest- ments	Total Assets in Union				Kontant- reserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
			Totaal	Diskonteringe, lenings en voorskotte	Beleggings	Totale bates binne Unie			
3,389	24,299	—	28,464	52,943	15,858	102,612	28·5	53·0	....
3,500	23,762	—	27,895	54,333	16,997	105,753	27·5	53·6	....
3,537	44,624	—	49,423	42,572	31,676	131,037	39·3	33·9	....
4,369	49,472	—	55,106	43,307	49,115	156,063	37·2	29·2	....
4,278	98,452	—	104,017	38,403	53,190	206,034	52·5	19·4	....
5,295	124,746	—	131,353	39,070	63,751	244,586	55·7	16·6	83·4
6,276	154,145	—	161,750	42,891	64,893	281,605	59·7	15·8	84·2
7,629	184,311	—	193,490	46,776	82,284	334,087	60·0	14·5	86·1
7,973	148,023	—	157,714	90,895	93,234	355,908	46·2	26·6	75·4
8,721	168,614	—	178,604	116,923	103,122	411,748	45·4	29·7	73·4
9,436	96,701	—	107,360	156,124	117,171	400,965	28·3	41·2	62·6
10,731	53,894	17,350	83,276	126,032	122,778	351,732	25·1	38·1	63·9
11,987	67,143	15,750	96,279	138,372	140,326	396,624	25·7	37·0	66·2
14,273	42,179	1,100	58,999	205,235	122,101	409,810	15·5	53·8	51·8
14,767	47,228	15,750	79,621	184,193	138,207	425,954	20·1	46·5	57·1
15,145	43,116	2,950	63,025	211,146	134,826	437,858	15·4	51·7	51·5
17,131	45,507	7,500	72,142	239,894	127,786	471,419	16·4	54·4	48·9
18,789	44,297	12,800	78,006	273,867	117,687	499,778	16·8	59·0	45·7
21,773	46,413	30,600	100,949	279,372	129,916	547,721	19·7	54·6	50·7
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
16,978	47,472	23,050	90,198	275,891	129,972	....	18·1	55·4	50·1
14,404	45,889	22,950	85,734	281,024	129,723	....	17·1	56·1	48·9
13,368	45,402	17,460	78,324	284,677	130,637	528,469	15·9	57·9	49·3
17,291	43,712	9,350	72,647	289,377	135,362	....	14·6	58·1	48·5
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	304,769	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	79,963	328,289	118,810	....	15·5	63·5	45·6
14,055	45,130	19,350	80,636	319,189	128,402	....	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	130,335	16·4	59·4	47·3
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1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

2. Nasionale Finansiële Korporasie van Suid-Afrika.

End of—End	LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-	Total Totaal		
1946—Dec./Des.	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
1957—Mar./Mrt.	5	147	52	204	216	288
Jun.	6	145	55	206	217	286
Sept.	8	149	58	215	226	297
Dec./Des.	7	147	57	211	220	292
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

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 Diskonterings en voorskotte	Investments Beleggings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. ¹ N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	1	—	—	7	4	4	126	21	181
1947—Dec./Des.	2	—	—	10	8	5	151	1	190
1948—Dec./Des.	2	—	—	6	9	—	161	1	193
1949—Dec./Des.	2	—	—	14	25	—	146	—	207
1950—Dec./Des.	3	—	—	7	15	—	153	1	197
1951—Dec./Des.	4	—	—	11	15	—	162	1	211
1952—Dec./Des.	1	—	—	9	6	—	182	6	220
1953—Dec./Des.	2	—	—	15	10	—	185	6	232
1954—Dec./Des.	2	—	—	16	18	—	197	6	253
1955—Dec./Des.	2	—	—	18	12	—	224	6	276
1956—Dec./Des.	2	—	—	21	16	—	225	6	282
1957—Dec./Des.	2	—	—	21	12	—	240	5	292
1958—Dec./Des.	3	—	—	30	4	—	256	5	309
1957—Mar./Mrt.	2	—	—	19	14	—	234	5	288
Jun.	2	—	—	23	12	—	233	5	286
Sept.	2	—	—	31	19	—	226	5	297
Dec./Des.	2	—	—	21	12	—	240	5	292
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

1. Figures supplied by the Registrar of Banks.

1. Syfers verstrek deur die Registrateur van Banke.

2. National Finance Corporation of South Africa.

2. Nasionale Finansie korporasie van Suid-Afrika.

End of—End	LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar—	Total Totaal		
1946—Dec./Des.	—	725	340	1,065	1,071	1,390
1947—Dec./Des.	—	737	298	1,035	1,085	1,425
1948—Dec./Des.	—	884	294	1,178	1,199	1,584
1949—Dec./Des.	—	1,167	280	1,447	1,477	1,879
1950—Dec./Des.	—	1,606	321	1,927	1,947	2,411
1951—Dec./Des.	—	1,923	368	2,291	2,371	2,862
1952—Dec./Des.	—	1,977	410	2,387	2,416	3,002
1953—Dec./Des.	—	1,998	457	2,455	2,511	3,159
1954—Dec./Des.	—	2,161	474	2,635	2,699	3,354
1955—Dec./Des.	—	2,407	531	2,938	2,981	3,715
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
1957—Mar./Mrt.	—	2,611	652	3,263	3,296	4,074
Jun.	—	2,714	662	3,376	3,398	4,079
Sept.	—	2,766	711	3,477	3,507	4,250
Dec./Des.	—	2,801	706	3,507	3,522	4,313
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

End of—End	ASSETS IN THE UNION—BATES BINNE DIE UNIE								
	Coin and Notes Munt en banknote	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe lenings en voorskotte	Investments Beleggings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwebank	N.F.C.* N.F.K.*	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1946—Dec./Des.	7	—	—	95	—	—	986	120	1,279
1947—Dec./Des.	9	—	—	36	—	—	1,033	169	1,318
1948—Dec./Des.	10	—	—	64	—	1	1,034	157	1,446
1949—Dec./Des.	15	—	—	65	—	1	1,303	161	1,758
1950—Dec./Des.	17	—	—	215	13	1	1,639	162	2,285
1951—Dec./Des.	18	—	—	165	46	—	2,067	168	2,726
1952—Dec./Des.	21	—	—	125	63	—	2,199	148	2,882
1953—Dec./Des.	24	—	—	102	70	—	2,313	186	3,037
1954—Dec./Des.	25	—	—	181	136	—	2,306	196	3,225
1955—Dec./Des.	29	—	—	209	121	—	2,743	211	3,715
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
1957—Mar./Mrt.	34	—	—	240	123	—	2,928	220	4,074
Jun.	34	—	—	281	105	25	2,920	225	4,079
Sept.	41	—	—	332	136	29	2,939	228	4,250
Dec./Des.	38	—	—	167	100	—	3,220	225	4,313
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

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

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

End of—End	LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-	Total Totaal		
1946—Dec./Des.	570	9,277	5,950	15,797	17,728	21,193
1947—Dec./Des.	720	10,288	6,053	17,061	18,859	22,572
1948—Dec./Des.	759	11,080	6,160	17,999	20,007	23,859
1949—Dec./Des.	904	12,468	6,584	19,956	21,780	25,678
1950—Dec./Des.	573	13,826	7,113	21,512	23,884	27,852
1951—Dec./Des.	585	15,261	7,929	23,775	26,308	30,643
1952—Dec./Des.	621	16,308	8,349	25,278	28,075	32,830
1953—Dec./Des.	698	18,079	8,865	27,642	30,100	35,244
1954—Dec./Des.	813	19,345	9,263	29,421	31,984	37,565
1955—Dec./Des.	905	22,636	9,732	33,273	35,836	42,049
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—Jun.	3,648	43,538	10,479	57,665	61,788	72,432

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 Diskonterings en voorskotte	Investments Beleggings	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. ² N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1946—Dec./Des.	19	—	—	922	326	21	14,213	4,787	21,143
1947—Dec./Des.	19	—	—	915	595	27	15,426	4,715	22,626
1948—Dec./Des.	22	—	—	993	723	11	16,600	4,510	23,892
1949—Dec./Des.	29	—	200	1,007	854	156	17,861	4,569	25,766
1950—Dec./Des.	23	—	520	1,099	1,042	115	19,160	4,708	27,798
1951—Dec./Des.	27	—	470	911	1,240	157	21,564	4,940	30,594
1952—Dec./Des.	28	—	450	1,006	1,217	135	23,393	5,186	32,804
1953—Dec./Des.	32	—	450	1,115	1,221	249	25,254	5,318	35,194
1954—Dec./Des.	27	—	450	1,122	1,464	210	27,067	5,416	37,519
1955—Dec./Des.	28	—	525	1,049	1,897	504	30,563	5,618	41,996
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—Jun.	51	—	600	1,479	2,786	401	55,406	9,060	72,658

1. Consisting as at 30th June, 1958, of 32 registerde and 5 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 30 Junie 1958 uit 32 geregistreerde en 5 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 verstrekk deur die Registrateur van Banke.

2. Nasionale Finansiële korporasie van Suid-Afrika.

End of—End	LIABILITIES IN THE UNION—LASTE BINNE DIE UNIE					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in Union Totale laste binne Unie
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar—	Total Totaal		
1948—Dec./Des.	7	26	17	50	3,455	6,945
1949—Dec./Des.	22	30	—	52	3,232	6,811
1950—Dec./Des.	21	41	—	62	3,266	6,844
1951—Dec./Des.	17	53	—	71	4,082	7,859
1952—Dec./Des.	21	56	—	77	3,853	7,759
1953—Dec./Des.	13	54	—	67	3,809	7,844
1954—Dec./Des.	—	—	—	—	4,594	8,976
1955—Dec./Des.	—	—	—	—	4,219	8,973
1956—Dec./Des.	—	—	—	—	4,396	9,083

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	Total Assets in Union Totale bate binne Unie
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. ² N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1948—Dec./Des.	2	—	—	1,377	85	75	3,070	934	6,809
1949—Dec./Des.	2	—	—	1,422	212	105	2,888	1,085	6,697
1950—Dec./Des.	2	—	—	1,297	89	129	3,257	1,014	6,825
1951—Dec./Des.	2	—	—	1,238	67	186	3,865	1,028	7,796
1952—Dec./Des.	2	—	—	1,152	69	288	3,688	1,064	7,695
1953—Dec./Des.	4	—	—	1,054	192	329	3,666	1,059	7,833
1954—Dec./Des.	2	—	100	1,185	273	351	4,309	1,143	8,957
1955—Dec./Des.	5	—	52	942	342	179	4,315	1,268	8,961
1956—Dec./Des.	21	13	102	1,187	270	182	3,855	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. Trustmaatskappye 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 Finansie korporasie van Suid-Afrika.

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

TRUSTBATES GEADMINISTREER DEUR BANK-INSTELLINGS EN ANDER TRUSTMAATSKAPPE¹
(£ S.A. duisende)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank-saldo's	Fixed and Savings Deposits Vaste en spaar-deposito's	Loans and Advances Lenings en voorskotte	Investments Beleggings	Other Assets Ander bates	Total Totaal
1948—Solely Administered— Alleenlik geadministreer	1,854	3,785	21,944	37,201	4,743	69,527
1948—Jointly Administered— Gesamentlik geadministreer	24	98	598	4,390	397	5,507
1948—Total ² /Totaal ²	1,866	3,834	22,243	39,396	4,942	72,281
1950—Total ² /Totaal ²	1,683	3,924	26,212	44,071	5,473	81,363
1951—Total ² /Totaal ²	1,798	4,006	31,394	46,926	11,498	95,622
1952—Total ² /Totaal ²	1,279	3,836	33,705	48,521	14,243	101,585
1953—Total ² /Totaal ²	1,374	4,193	36,035	48,620	14,859	105,081
1954—Total ² /Totaal ²	1,475	4,766	37,788	49,842	9,946	103,816
1955—Total ² /Totaal ²	1,109	4,664	39,269	49,897	10,128	105,067
1956—Total ² /Totaal ²	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. kapitaalbate van 'n permanente aard geadministreer deur die instellings wat in Tabelle II tot VI ingesluit is. Uitgesonderd bates wat slegs tydelik deur hulle hanteer 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 With- drawals(-)	Interest Credited 31st March	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
			Netto depo- sito's(+) of opvra- gings(-)	Rente gekrediteer 31 Maart	Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank- sertifikate	Totaal
Year ended 31st March— Jaar geëindig 31 Maart— 1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1949	38,205	38,818	- 613	1,519	70,995	12,397	83,391
1950	34,188	37,468	- 3,280	1,623	69,337	11,268	80,605
1951	35,439	34,286	+ 1,154	1,649	72,140	10,720	82,860
1952	37,329	35,802	+ 1,527	1,787	75,454	9,892	85,346
1953	38,115	38,288	- 172	2,135	77,417	9,210	86,627
1954	36,733	37,774	- 1,041	2,370	78,746	8,462	87,207
1955	34,468	37,078	- 2,610	2,089	78,224	7,584	85,808
1956	32,505	37,532	- 5,027	2,218	75,415	6,379	81,794
1957	31,205	34,427	- 3,222	2,489	74,683	5,498	80,181
1958	29,413	33,057	- 3,644	2,436	73,475	4,988	78,463
Monthly—Maandeliks— 1957—December/Desember	2,488	3,023	- 535	....	72,245	5,079	77,324
1958—January/Januarie	2,291	3,047	- 756	....	71,489	5,043	76,532
February/Februarie	2,233	2,620	- 387	....	71,102	5,030	76,132
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

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

	Issues Uitgifte	Repayments Terugbetalings	Net Issue (+) or Repayments (-) Netto uitgifte(+) of terugbetalings(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart— 1938	604	652	- 48	6,730	186
1949	2,700	6,565	- 3,865	27,857	1,344
1950	3,091	7,826	- 4,735	23,122	1,876
1951	3,061	6,087	- 3,026	20,096	1,497
1952	2,285	3,700	- 1,416	18,680	868
1953	3,460	4,436	- 976	17,704	1,043
1954	3,430	3,943	- 513	17,191	878
1955	2,998	3,334	- 336	16,855	683
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
Monthly—Maandeliks— 1957—December/Desember	332	318	+ 14	17,558	61
1958—January/Januarie	383	359	+ 24	17,583	67
February/Februarie	412	374	+ 38	17,621	73
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

End of — End	LIABILITIES — LASTE					
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verplichtings	Total Liabilities Totale laste
1949—Dec./Des.	1,000	—	46,311	—	401	47,712
1950—Dec./Des.	1,000	80	78,904	—	924	80,908
1951—Dec./Des.	1,000	300	61,705	—	1,051	64,056
1952—Dec./Des.	1,000	500	67,973	—	1,707	71,180
1953—Dec./Des.	1,000	750	63,784	—	1,182	66,715
1954—Dec./Des.	1,000	1,000	98,289	—	1,806	102,095
1955—Dec./Des.	1,000	1,250	83,463	2,000	1,461	89,174
1956—Dec./Des.	1,000	1,450	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—Feb.	1,000	1,700	47,415	2,000	1,919	54,034
Mar./Mrt.	1,000	1,700	49,972	2,000	2,055	56,727
Apr.	1,000	1,700	54,836	2,000	2,250	61,786
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

End of — End	ASSETS — BATES								Cash with Bankers	Other Assets	Total Assets			
	INVESTMENTS — BELEGGINGS							Total				Kas by bankiers	Ander bates	Totale bates
	Treasury Bills	Other Bills	Government Stocks	Municipal Stocks	Public Utility Stocks Effekte van ver- sorgings- bedrywe	Deben- tures	Total							
Skatkis- bewyse	Ander bewyse	Staats- effekte	Munisipale effekte		Obligasies	Totaal								
1949—Dec./Des.	40,065	—	7,492	—	—	—	47,557	108	47	47,712				
1950—Dec./Des.	53,100	—	17,688	768	415	1,000	72,971	7,755	182	80,908				
1951—Dec./Des.	42,199	—	18,881	904	586	1,000	63,570	272	214	64,056				
1952—Dec./Des.	47,099	—	20,024	1,060	882	1,000	70,065	863	252	71,180				
1953—Dec./Des.	41,349	—	19,317	1,339	773	3,050	65,828	588	299	66,715				
1954—Dec./Des.	55,500	16,450	22,265	1,641	931	4,700	101,487	150	458	102,095				
1955—Dec./Des.	29,500	25,000	24,238	1,739	1,090	6,650	88,218	353	604	89,174				
1956—Dec./Des.	37,500	15,000	24,214	1,687	1,257	9,000	88,659	145	726	89,529				
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—Feb.	9,000	6,000	26,281	2,035	1,455	7,650	52,420	189	1,426	54,034				
Mar./Mrt.	8,500	9,000	26,281	2,034	1,455	7,950	55,220	59	1,448	56,727				
Apr.	13,500	8,000	26,281	2,034	1,554	8,250	59,619	277	1,890	61,786				
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	166	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				

* 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 tevens geen geld in kleiner bedrae as die genoemde onttrek kan word nie.

End of— End—	LIABILITIES—LASTE						
	Capital Kapitaal	Reserves Reserwes	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste	Total Totaal
1938—Dec./Des.	17,314	1,174	764	81	163	359	19,855
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

End of— End—	ASSETS—BATES							Other Assets Ander bates	Total Totaal
	ADVANCES—VOORSKOTTE					Total Totaal			
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade				
	Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander				
1938—Dec./Des.	16,371	1,078	634	1,479	—	19,562	293	19,855	
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—Jan.	26,110	470	7,840	62,082	600	97,102	....	....
Feb.	26,198	467	7,859	60,407	937	95,868	....	....
Mar./Mrt.	26,237	471	7,877	55,264	1,838	91,687	....	....
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	452	8,569	50,813	278	87,532	....	....
1959—Jan.	27,600	459	8,743	49,358	533	86,694	....	....

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

2. Including Land Bank bills.

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

2. Insluitende Landbankwissels.

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 Aandeel- kapitaal	Reserves Reserwes	Deposits†—Deposito's†				Mortgage Advances Voor- skotte teen verband	Loans Lenings	Liquid Assets—Likwiede bates				
			Fixed Vaste	Savings Spaar-	Total Totaal				Govern- ment Stocks Staats- effekte	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte	Cash and Deposits† Kontant en de- posito's†	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	257,536	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
1957—Dec./Des.	240,703	20,884	156,761*	90,815*	252,929	....	410,123	2,885	....	....	....	....	....
1958—Jan.	244,304	20,884	157,421*	90,225*	252,982	....	412,236	3,018	....	....	....	....	....
Feb.	246,405	20,884	158,369*	90,336*	253,857	....	415,294	3,143	....	....	....	....	....
Mar./Mrt.	249,182	20,884	159,268*	92,548*	256,022	....	419,101	3,095	....	....	....	....	....
April	250,630	23,132	160,019*	92,493*	256,826	....	422,825	3,134	....	....	....	....	....
May/Mei	252,804	23,159	160,752*	92,891*	258,168	....	426,105	3,269	....	....	....	....	....
Jun.	253,954	23,173	161,538*	91,680*	257,945	....	429,694	3,200	....	....	....	....	....
Jul.	256,154	23,174	162,422*	93,502*	260,685	....	432,011	3,343	....	....	....	....	....
Aug.	258,290	23,174	162,823*	95,021*	262,728	....	434,220	3,469	....	....	....	....	....
Sept.	259,482	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*	265,943	....	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
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	—	—	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	—	—	—	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

† Including accrued interest.
* Excluding accrued interest.
‡ Including Union Treasury Bills.

† Insluitende opgelope rente.
* Uitsluitende opgelope rente.
‡ Insluitende Unie-skatkiesbewyse.

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					Total Totaal	
	Share Capital Aandeel- kapitaal	Reserves Reserwes	Deposits†—Deposito's†				Mortgage Advances Voor- skotte teen verband	Loans Lenings	Liquid Assets—Likwiede bates				
			Fixed Vaste	Savings Spaar-	Total Totaal				Government Stocks Staats- effekte	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte		Cash and Deposits† Kontant en de- posito's†
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	257,536	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
1957—Dec./Dea.	240,703	20,884	156,761*	90,815*	252,929	....	410,123	2,885	....	....	....	....	....
1958—Jan.	244,304	20,884	157,421*	90,225*	252,982	....	412,236	3,018	....	....	....	....	....
Feb.	246,405	20,884	158,369*	90,336*	253,857	....	415,294	3,143	....	....	....	....	....
Mar./Mrt.	249,182	20,884	159,268*	92,548*	256,022	....	419,101	3,095	....	....	....	....	....
April	250,630	23,132	160,019*	92,493*	256,826	....	422,825	3,134	....	....	....	....	....
May/Mei	252,804	23,159	160,752*	92,891*	258,168	426,105	3,269
Jun.	253,954	23,173	161,538*	91,680*	257,945	429,694	3,200
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Aug.	258,290	23,174	162,823*	95,021*	262,728	434,220	3,469
Sept.	259,482	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*	265,943	....	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
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	—	—	—	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

† Including accrued interest.
* Excluding accrued interest.
‡ Including Union Treasury Bills.

† Insluitende opgelope rente.
* Uitsluitende opgelope rente.
‡ Insluitende Unie-skatkiesbewyse.

Financial Year ended during— Boekjaar geëindig gedurende—	ASSETS ¹ — BATES ¹												PREMIUM INCOME ² PREMIË-INKOMSTE ²
	DOMESTIC ASSETS — BINNELANDSE BATES										Foreign Assets	Grand Total	
	Cash and Deposits	Government Securities	Claims on Local Authorities, etc. ³	Loans against Policies	Out-standing Premiums	Mort-gages	Shares in Companies, etc. ⁴	Other Claims	Corporeal Property	Total			
Kontant en deposito's	Staats-effekte	Vorderings teen plaaslike overhede ens. ³	Lenings teen polisse	Uit- staande premies	Ver- bande	Aandele in maatskappye ens. ⁴	Ander vor- derings	Liggaam- like goed	Totaal	Buite- landse bates	Groot- totaal		
	A. LONG-TERM BUSINESS ⁵						A. LANGTERMYNBESIGHEID ⁵						
1947	4.0	40.0	26.0	9.0	5.0	35.0	14.0	5.0	138.0	14.0	152.0	19.3	
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	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	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	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	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	312.7	27.4	340.1	51.6	
	B. SHORT-TERM BUSINESS ⁶						B. KORTTERMYNBESIGHEID ⁶						
1947	3.0	5.3	0.7	—	0.7	1.0	2.6	1.1	14.4	0.7	15.1	7.6	
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	

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 reinsurance) 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 Versekerers (uitgesonderd Professionele Herversekerers) gehou word t.o.v. hulle versekeringsbesigheid binne en buite die Unie, en (b) bates wat deur Binnelandse Professionele Herversekerers en Buitelandse Versekerers in die Unie gehou word t.o.v. hulle versekeringsbesigheid 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 herversekerings) van (a) Binnelandse Versekerers (uitgesonderd Professionele Herversekerers) t.o.v. besigheid binne en buite die Unie, en (b) Binnelandse Professionele Herversekerers en Buitelandse Versekerers t.o.v. besigheid binne die Unie.

3. Effekte van, of lenings aan plaaslike overhede, die Randse Waterraad, Eskom, Yskor, die S.A. Uitsaai-korporasie, 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 of syfers gepubliseer deur die Registrateur van Versekeringswese.

XIV.—BANK DEBITS¹
(£ S.A. millions)

BANKDEBETTE¹
(£ S.A. miljoene)

14

Year and Month Jaar en Maand	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAAL, UNIE	
	Johannesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloemfontein	Total Totaal	Total Totaal	Index ² Indeks ²
1948	2,738.7	3,685.4	856.0	1,829.2	603.3	742.1	69.7	215.6	6,472.4	100.0
1949	2,606.8	3,649.5	797.7	1,775.8	596.4	739.4	69.6	211.9	6,376.6	98.5
1950	2,806.7	4,170.9	809.4	2,021.6	621.5	774.9	79.6	250.7	7,218.1	111.5
1951	3,363.5	5,078.6	993.6	2,520.7	745.5	926.3	99.6	336.2	8,861.8	136.9
1952	3,576.8	5,528.4	1,070.3	2,657.6	754.1	973.2	103.4	338.2	9,497.3	146.7
1953	3,685.3	5,882.9	1,114.4	2,789.2	841.5	1,057.2	112.5	376.9	10,106.2	156.1
1954	4,040.2	6,566.1	1,208.3	2,948.1	961.0	1,215.6	122.4	414.6	11,144.5	172.2
1955	4,367.7	7,213.1	1,323.5	3,240.2	1,014.8	1,272.4	133.7	439.7	12,165.4	187.9
1956	4,714.6	7,933.8	1,320.2	3,398.0	1,098.6	1,381.6	132.9	443.7	13,157.1	203.3
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—Feb.	499.9	798.4	119.1	307.9	103.3	128.7	12.3	41.2	1,276.1	236.6
Mar./Mrt.	486.4	830.6	134.0	342.6	108.5	135.5	13.8	44.0	1,352.7	250.8
April	440.0	711.6	125.8	292.5	101.0	126.3	12.4	37.5	1,167.8	216.5
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

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

Average of Quarterly Figures— Gemiddelde van kwartaal- syfers—	Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³	Quarter ended— Kwartaal geëindig—	Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³
	(£ S.A. thousands) (£S.A. duisende)	(£ S.A. thousands) (£ S.A. duisende)					
1938	72,617	479,563	6.6	1957—March/Maart	315,532	3,436,576	10.9
1949	296,708	1,594,143	5.4	June/Junie	313,845	3,440,800	11.0
1950	314,206	1,804,528	5.7	September	321,202	3,911,303	12.2
1951	332,969	2,215,450	6.7	Dec./Des.	330,066	3,980,687	12.1
1952	320,416	2,374,337	7.4	1958—March/Maart	310,897	3,891,165	12.5
1953	327,613	2,526,554	7.7	June/Junie	303,735	3,823,766	12.6
1954	329,428	2,786,132	8.5	September	308,836	3,993,992	12.9
1955	320,925	3,041,356	9.5	Dec./Des.	316,912	4,049,647	12.8
1956	309,951	3,289,282	10.6				
1957	320,161	3,692,342	11.5				
1958	310,095	3,939,643	12.7				

1. Commercial Banks' demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1946; thereafter on quarterly averages of month-end figures.)
2. Total bank debits as published by Bureau of Census and Statistics.
3. Total bank debits divided by deposits as defined.

1. Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegron, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro vir Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf.

(£ S.A. millions)

(£ S.A. miljoene)

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ¹	Sub- Total	Coin ²	Total	Increase(+) or Decrease(-)
	Commercial Banks Handels- banke	Reserve Bank ³ Reserwe- bank ³	Banknote ²	Sub- totaal	Munt ²	Totaal	Toename(+) of Afname(-)
1938—Dec./Des.	75.0	4.8	15.8	95.6	3.9	99.5	+ 8.0
1948—Dec./Des.	336.1	16.4	58.4	410.9	7.8	418.7	- 2.5
1949—Dec./Des.	296.3	11.2	57.1	364.5	7.8	372.3	-46.4
1950—Dec./Des.	332.3	42.0	63.5	437.8	8.2	446.0	+73.7
1951—Dec./Des.	336.0	22.1	70.3	428.4	8.8	437.2	- 8.8
1952—Dec./Des.	328.9	25.1	76.0	430.1	9.3	439.3	+ 2.1
1953—Dec./Des.	340.7	10.0	83.3	434.0	10.0	444.0	+ 4.7
1954—Dec./Des.	345.9	27.9	87.2	461.0	10.3	471.3	+27.3
1955—Dec./Des.	326.0	21.0	90.9	437.9	10.7	448.6	-22.7
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—January/Januarie	315.3	29.8	98.5	443.6	10.9	454.5	- 3.0
February/Februarie	307.2	39.6	100.3	447.2	11.0	458.2	+ 3.7
March/Maart	303.5	39.8	96.8	440.1	11.1	451.2	- 7.0
April	300.3	21.5	95.7	417.5	10.9	428.4	-22.8
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/Okttober	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

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 ¹ Goud- en valutabesit van S.A. Reserwebank ¹	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ² Vaste en spaardeposito's by handelsbanke ²	Other Items ⁴ Ander poste ⁴	Total Totaal
		Reserve Bank Reserwebank	Commercial Banks ³ Handelsbanke ³			
Annual Change⁵—						
Jaarlikse verandering⁵—						
1937-38	+ 7.2	- 1.8	- 2.1	+ 3.6	+ 1.1	+ 8.0
1938-39	+ 6.7	- 0.9	+ 2.5	- 0.4	- 1.0	+ 6.9
1939-40	+ 20.4	+ 2.6	+ 2.9	- 0.7	+ 2.3	+ 27.5
1940-41	+ 1.8	+ 22.8	+ 18.2	+ 1.8	- 0.6	+ 44.0
1941-42	+ 65.1	- 18.0	- 0.8	- 4.9	+ 0.7	+ 42.1
1942-43	+ 29.2	+ 10.2	+ 11.2	- 11.4	+ 0.5	+ 39.7
1943-44	+ 36.0	+ 2.4	+ 5.0	- 8.0	- 0.5	+ 34.9
1944-45	+ 60.7	- 16.5	+ 21.3	- 9.6	- 1.3	+ 54.6
1945-46	+ 18.5	+ 2.5	+ 55.1	+ 8.5	- 3.0	+ 44.6
1946-47	- 0.5	+ 2.4	+ 35.9	- 6.0	- 4.4	+ 27.4
1947-48	- 167.2*	+ 94.8*	+ 53.2	+ 13.4	+ 3.3	- 2.5
1948-49	+ 17.0	- 66.0†	- 7.1	+ 8.1	+ 1.6	- 46.4
1949-50	+ 55.7	- 11.3	+ 28.3	- 6.6	+ 7.6	+ 73.7
1950-51	- 34.5	- 1.0	+ 34.0	- 3.7	- 3.6	- 8.8
1951-52	- 3.7	+ 16.4	+ 9.7	- 21.3	+ 1.0	+ 2.1
1952-53	- 26.3	+ 17.8	+ 10.8	- 1.5	+ 3.9	+ 4.7
1953-54	+ 43.2	- 18.9	+ 26.3	- 27.1	+ 3.8	+ 27.3
1954-55	- 16.9	+ 16.7	+ 29.2	- 44.1	- 7.6	- 22.7
1955-56	+ 3.8	+ 5.5	+ 35.6	- 39.2	+ 7.6	+ 13.3
1956-57	- 33.7	+ 23.1	+ 30.4	- 34.8	+ 10.6	- 4.4
1957-58	+ 1.0	- 9.2	+ 0.5	- 0.3	- 0.1	- 8.1
Monthly Change⁶—						
Maandelikse verandering⁶—						
1958—January/Januarie	- 8.4	+ 27.2	- 10.1	- 0.6	- 11.1	- 3.0
February/Februarie	- 6.6	+ 10.2	- 2.5	+ 3.1	- 0.5	+ 3.7
March/Maart	- 13.0	+ 8.4	- 11.6	+ 8.4	+ 2.8	- 7.0
April	- 11.5	- 6.5	- 0.4	+ 0.3	- 4.7	- 22.8
May/Mei	- 6.0	- 5.0	- 1.7	- 4.0	+ 6.0	- 10.7
June/Junie	- 0.5	+ 1.8	+ 15.7	- 3.9	+ 7.8	+ 20.9
July/Julie	+ 2.8	+ 1.0	+ 1.6	- 2.9	- 12.1	- 9.6
August/Augustus	+ 2.1	- 14.0	+ 5.8	+ 1.3	+ 0.1	- 4.7
September	+ 11.0	- 5.0	+ 2.5	- 1.3	+ 2.0	+ 9.2
October/Oktobor	+ 11.1	- 16.6	- 1.0	- 3.9	+ 3.0	- 7.4
November	+ 4.1	- 4.7	- 7.1	+ 4.3	+ 5.4	+ 2.0
December/Desember	+ 15.8	- 6.2	+ 9.5	+ 0.8	+ 1.4	+ 21.3
1959—January/Januarie	- 5.6	+ 4.0	- 12.8	+ 1.4	- 5.6	- 17.7

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

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

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

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

5. Based on year-end figures.

6. Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan by U.K.

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

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

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

4. Insluitende goud- en valutabesit van die handelsbanke.

5. Gegrond op syfers aan einde van jaar.

6. Gegrond op syfers aan einde van maand.

* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening deur V.K.

	RESERVE BANK RESERWE-BANK	N.F.C. ¹	UNION TREASURY BILLS ²			COMMERCIAL BANKS					POST OFFICE SAVINGS BANK ³
	Discount Rate Diskonto-koers	Deposits Deposito's	Three Months	Six Months	Twelve Months	Minimum Overdraft Rate Minimum koers op oortrekkings	Fixed Deposits—Vaste dep.			Savings Deposits	Deposits Deposito's
			Drie maande	Ses maande	Twaalf maande		Three Months	Six Months	Twelve Months	Spaar-deposito's	
At 31st Dec. 1953 / Op 31 Des. 1953 .. Date of Change/ Datum van verandering :	4.00	1.75	1.875	2.00	2.25	5.50	1.75	2.00	3.00	3.00	3.00
2-8-54	1.875	1.9375	....	2.125	....	....	....	....	....	....
1-9-54	2.00	2.25	....	....	....
2-3-55	2.375	2.4375	2.50	2.625	....	....	....	....	....	....
4-3-55	2.50	2.75	4.00 ⁴	....	....
1-6-55	2.50	2.625	....	....	2.625	....	....	....	....
29-9-55	4.50	2.875	3.00	3.125	....	....	....	....	....	....	....
1-10-55	6.00	3.125	3.25	4.00 ⁵	....	....
22-12-55	4.00 ⁶	....	....
1-2-56	4.50 ⁷	....	....
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 Finansiële korporasie 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 gekwoeter. Geen verandering.

* Sien onderstaande tabel.

Date	N.F.C.†	Treasury Bills†	Date	N.F.C.†	Treasury Bills†	Date	N.F.C.†	Treasury Bills†
Datum	N.F.K.†	Skatkis-bewyse†	Datum	N.F.K.†	Skatkis-bewyse†	Datum	N.F.K.†	Skatkis-bewyse†
6-6-58	3.375	3.679	19-9-58	3.500	3.729	2-1-59	3.500	3.675
13-6-58	3.500	3.700	26-9-58	3.500	3.717	9-1-59	3.500	3.567
20-6-58	3.500	3.700	3-10-58	3.500	3.725	16-1-59	3.375	3.558
27-6-58	3.500	3.700	9-10-58	3.500	3.713	23-1-59	3.375	3.538
4-7-58	3.500	3.683	17-10-58	3.500	3.704	30-1-59	3.375	3.538
11-7-58	3.500	3.700	24-10-58	3.500	3.688	6-2-59	3.375	3.521
18-7-58	3.500	3.717	31-10-58	3.500	3.692	13-2-59	3.375	3.525
25-7-58	3.500	3.733	7-11-58	3.500	3.692	20-2-59	3.375	3.525
1-8-58	3.500	3.733	14-11-58	3.500	3.696	27-2-59	3.375	3.517
8-8-58	3.500	3.733	21-11-58	3.500	3.696	6-3-59	3.375	3.525
15-8-58	3.500	3.750	28-11-58	3.500	3.692	....	....	....
22-8-58	3.500	3.733	5-12-58	3.500	3.688	....	....	....
29-8-58	3.500	3.733	12-12-58	3.500	3.683	....	....	....
5-9-58	3.500	3.733	19-12-58	3.500	3.679	....	....	....
12-9-58	3.500	3.733	24-12-58	3.500	3.679	....	....	....

‡ 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).

‡ Koers op daggeld-deposito's.

† Koers op bewyse met 91 dae loopyd. (Bewyse word op 'n weeklikse tenderbasis uitgereik in denominasies van £5,000, £10,000, £25,000, £100,000, £250,000, £500,000 en £1,000,000).

	Annual Average — Jaarlikse gemiddelde						Monthly Average — Maandelikse gemiddelde						
	1938	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1948
	3.45 ²	2.63	2.90	3.33	3.63	3.60	4.28	4.50	4.46	4.33	4.73	4.75	5.13
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	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	5.25
1959	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 PRICESINDEKSE VAN EFFEKTEBEURS-
TRANSAKSIES EN PRYSE

(Base/Basis: 1948 = 100)

Year and Month Jaar en maand	TRANSACTIONS TRANSAKSIES		PRICES PRYSE				
	Union of South Africa Unie van Suid-Afrika		Union of South Africa Unie van Suid-Afrika		U.K. V.K.	U.S.A. V.S.A.	
	Number of Shares Purchased ¹ Aantal aan- dele gekoop ¹	Turnover ² Omset ²	Gold Mining Shares ³ Goudmynaandeel ³		Industrial Shares ⁴ Industriële aandeel ⁴	Industrial Shares ⁵ Industriële aandeel ⁵	Industrial Shares ⁶ Industriële aandeel ⁶
			Producers Produserende mynne	Developers Ontwikkel- ende myne			
1948	100.0	100.0	100	100	100	100	100
1949	102.0	96.0	98	93	77	89	98
1950	66.9	65.1	115	98	72	92	120
1951	67.2	76.4	111	107	79	95	147
1952	47.1	39.0	92	92	62	87	156
1953	55.5	48.4	83	104	56	96	156
1954	94.5	113.1	80	172	58	125	191
1955	61.7	74.5	74	167	60	143	261
1956	42.2	52.7	63	....	55	133	303
1957	51.3	63.0	57	....	56	140	300
1958	66.8	76.3	65	....	59	145	308
1958—Feb.	57.2	57.6	58	....	57	121	278
Mar./Mrt.	49.2	53.9	62	....	57	129	281
April	50.1	46.5	61	....	57	136	281
May/Mei	59.3	50.5	61	....	57	137	292
Jun.	73.2	66.4	63	....	57	143	298
Jul.	65.2	67.1	64	....	58	143	305
Aug.	58.8	73.4	66	....	60	152	319
Sept.	71.1	74.6	67	....	62	157	330
Oct./Okt.	95.1	141.6	69	....	63	162	341
Nov.	87.8	114.9	72	....	62	163	341
Dec./Des.	85.8	114.8	77	....	61	174	359
1959—Jan.	94.8	119.0	74	....	61	....	....
Feb.	121.6	....	80	....	....	....	....

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 aandelmakelaars. Bron: Johannesburgse Effektebeurs.
2. Gebaseer op die totale waarde van transaksies in verhandelbare effekte deur Johannesburgse aandelmakelaars. Bron: Departement van Binnelandse Inkomste.
3. Beswaarde indekssyfers van gewone aandeel bereken deur die Suid-Afrikaanse Reserwebank.
4. Gemiddeldes van weeklikse beswaarde indekssyfers van gewone aandeel bereken deur die Buro vir Ekonomiese Onderzoek, 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-MAATSKAPPE (£ S.A. duisende)							
	New Companies Registered Nuwe maatskappye-geregistreer	Increases of Capital Kapitaal-vermeerderings	Total Increase Totale toename	Reductions of Capital Kapitaal-vermindering	Liquidations Likwidasies	Companies Removed from Register Maatskappye verwyder van register	Total Decrease Totale afname	Net Increase or Decrease (-) Netto toename of afname (-)
1938	6,052	10,265	16,317	1,217	3,608	.....	.....	.....
1946	103,776	82,187	185,963	3,307	1,332	.....	.....	.....
1947	98,290	67,953	166,243	1,194	1,654	.....	.....	.....
1948	67,678	74,471	142,149	910	6,218	2,200	9,328	132,821
1949	48,714	43,841	92,554	2,284	7,859	3,952	14,094	78,460
1950	60,434	61,436	121,870	7,042	6,785	3,967	17,794	104,076
1951	36,502	53,291	89,793	3,416	4,701	5,516	13,633	76,160
1952	39,310	67,748	107,058	4,768	5,058	5,228	15,054	92,005
1953	14,510	43,522	58,032	7,828	5,694	4,933	18,455	39,576
1954	34,026	45,569	79,594	5,160	26,711	4,399	36,275	43,319
1955	32,079	45,961	78,041	4,970	6,919	7,178	19,068	58,973
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	4,459	10,922	61,128
1958	23,184	58,203	81,387	9,612	15,057	5,404	30,072	51,315
1957—Jul.	5,953	1,424	7,377	—	387	1,158	1,545	5,832
Aug.	4,858	1,971	6,829	—	77	385	402	6,367
Sept.	1,647	1,286	2,933	—	468	—	468	2,464
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
Year ended 31st December, 1958— Jaar geëindig 31 Desember 1958—								
GROUP*/GROEP*:								
Commerce/Handel	3,377	6,957	10,334	498	605	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.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse—								
1938	100·125	100·875	4·905	4·819	171·05	168·11	8·92	8·76
1948	100·000	100·500	4·03½	4·00½	877·49	869·56	10·70	10·63
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
End of— End—								
1958—Feb.	99·87½	100·37½	2·81½	2·79½	1,185·00	1,172·00	10·67½	10·56½
Mar./Mrt.	99·87½	100·37½	2·82½	2·80½	1,188·00	1,174·00	10·67½	10·56½
April	99·87½	100·37½	2·82½	2·80½	1,185·00	1,172·00	10·64½	10·53
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	2·81	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

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of Feb., 1959		Last Date of Change Laaste datum van verandering
		Koerse einde Feb. 1959		
		Buying Koop	Selling Verkoop	
New York	Dollars per £1 S.A.	2·81½	2·79½	21/2/1959
Montreal	Dollars per £1 S.A.	2·74	2·72½	28/2/1959
London/Londen	£ S.A. per £100 Sterling	99·87½	100·37½	3/1/1952
Amsterdam	Guilders/Guldens per £1 S.A.	10·64½	10·53½	19/2/1959
Paris/Parys	Francs/Franke per £1 S.A.	1,384·00	1,369·00	27/1/1959
Brussels/Brussel	Francs/Franke per £1 S.A.	140·90	139·45	23/1/1959
Zurich	Francs/Franke per £1 S.A.	12·15½	12·07½	28/2/1959
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.	14·59½	14·44	27/1/1959
Lisbon	Escudos per £1 S.A.	80·55	79·60	8/1/1959
Elisabethville	Francs/Franke per £1 S.A.	141·45	138·90	22/1/1959
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.	11·79	11·66½	19/2/1959
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/Roepee	17·90½	18·15½	3/1/1952
Karachi	Pence/Pennies per Pak. Rupee/Roepee	17·90½	18·15½	5/8/1955

XXIII.—GOVERNMENT FINANCE

STAATSFINANSIËS

(£ S.A. millions)

(£ S.A. miljoene)

A. EXCHEQUER RECEIPTS AND ISSUES¹A. SKATRISONTVANGSTE EN -UITBETALINGS¹

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)			ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)		NET BORROW- ING ⁴	CLOSING BALANCE
		On Revenue Account Op Inkomsterekening				Loan Re- coveries	Other ²	TOTAL	On Revenue Account	Loan Ser- vices	Other ²	TOTAL	NETTO LE- NING ⁴	EIND- SALDO		
		Customs and Excise Doeane en aksyns	Post Office Pos- kan- toor	Inland Revenue Binne- landse inkomste	Total												Op Revenue Account	Lenings- dienste	Ander^{2}	TOTAAL
Year ended 31st March — Jaar geëindig 31 Maart —																
1940	1.3	12.6	5.9	27.1	45.6	5.6	9.2	60.4	45.1	21.1	5.6	71.8	15.2	5.1		
1941	5.1	14.0	6.2	43.2	63.4	6.5	8.5	78.4	64.0	55.4	7.8	127.2	44.6	0.9		
1942	0.9	19.9	7.3	54.3	81.5	8.0	6.3	95.8	74.3	54.8	3.4	132.5	45.1	9.3		
1943	9.3	17.2	7.5	71.6	96.3	9.2	6.4	111.9	93.6	66.4	3.0	163.0	48.9	7.1		
1944	7.1	20.6	8.9	80.1	109.6	11.4	6.2	127.2	109.9	64.8	3.3	178.0	45.0	1.3		
1945	1.3	23.3	9.4	85.7	118.4	7.7	5.9	132.0	115.1	66.3	7.9	189.3	65.5	9.5		
1946	9.5	29.0	10.4	94.2	133.6	7.5	4.2	145.3	132.5	61.1	2.8	196.4	43.8	2.2		
1947	2.2	42.4	10.8	83.9	137.1	12.4	12.9 ³	162.4	131.3	44.3	9.9	185.5	22.8	1.9		
1948	1.9	41.6	11.6	75.8	129.0	22.9	20.1	172.0	121.7	55.8	9.2	186.7	14.2	1.4		
1949	1.4	43.4	13.0	86.3	142.7	16.5	6.5	165.7	137.6	78.3	5.1	221.0	54.9	1.0		
1950	1.0	34.6	13.8	99.0	147.4	13.9	6.3	167.6	146.8	81.5	7.4	235.7	72.8	5.7		
1951	5.7	37.1	16.1	108.0	161.2	19.9	14.6	195.7	156.6	52.5	14.2	223.3	44.4	22.5		
1952	22.5	43.2	17.4	138.2	198.8	17.8	10.4	227.0	196.0	63.0	11.6	270.6	27.0	5.9		
1953	5.9	48.7	20.6	154.7	224.0	16.7	14.4	255.1	212.0	75.8	9.9	297.7	39.7	3.0		
1954	3.0	56.3	22.7	174.7	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 —																
1957—Dec./Des.	0.1	7.7	2.4	23.8	33.9	1.2	3.4	38.5	18.5	8.9	1.6	29.0	-8.4	1.2		
1958—Jan.	1.2	6.5	4.2	26.1	36.8	2.3	0.9	40.0	23.7	6.5	1.9	32.1	2.8	11.9		
Feb.	11.9	6.0	2.3	24.5	32.8	1.9	1.1	35.8	14.8	14.2	1.8	30.8	2.6	19.5		
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		

B. GROSS PUBLIC DEBT

B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto lenings ⁴		Cancellations of Stock ⁵ Kansell- lasie van effekte ⁵	Total Totaal	At End of Period Aan en van tydperk					
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld	
Year ended 31st March — Jaar geëindig 31 Maart —													
1940	18.1	260.8	278.9	—	15.2	- 2.7	12.5	18.1	273.3	291.4	185.3	106.1	
1941	18.1	273.3	291.4	16.6	28.0	—	44.6	34.7	301.3	336.0	237.9	98.1	
1942	34.7	301.3	336.0	0.1	45.0	—	45.1	34.9	346.2	381.1	321.4	59.7	
1943	34.9	346.2	381.1	2.5	46.4	—	48.9	37.4	392.6	430.0	409.3	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	47.0	547.8	594.8	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	801.8	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	
Monthly — Maandeliks —													
1957—Dec./Des.	168.1	912.4	1,156.4	- 9.0	0.6	—	- 8.4	159.1	913.0	1,072.1	1,000.2	71.9	
1958—Jan.	159.1	913.0	1,072.1	- 8.6	11.4	—	2.8	150.5	924.4	1,074.9	994.1	80.8	
Feb.	150.5	924.4	1,074.9	1.4	1.2	—	2.6	151.9	925.6	1,077.5	996.0	81.5	
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	

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. Naturellestuif, 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 Staatskuld-kommissaris betaal en aangewend vir die aflossing van skuld.)
4. 'n Minus teken dui netto aflossing aan.
5. Kansellering van effekte in die besit van delgingsfondse.

	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN												
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. ³	Insurance Com- panies	Building Societies	Other Financial Institu- tions ⁴	Provin- cial and Local Govern- ments	Business and Indi- viduals ⁵	Total Internal Debt
	Social Security Funds, etc. ¹	Other Depart- ments ²	Sinking Funds	Total										S.A. Reserwe- bank	Handels- banke	N.F.K.^{3}	Verseke- rings- maat- skappye	Bouwer- enigings	Ander finansiële instel- lings^{4}	Provin- siale en plaaslike owerhede	Sake- onder- nemings en indi- vidue^{5}	Totale binne- landse skuld
Bestaans- beveilig- ings- fondse, ens. ¹	Ander departe- mente ²	Delgings- fondse	Totaal										
At 31st March — Op 31 Maart —													
1939	91	4	5	100	2	14	—	13	4	1	3	41	178
1946	260	23	9	292	3	80	—	47	16	3	9	119	569
1947	267	15	10	292	3	93	—	51	16	3	9	114	581
1948	282	10	12	304	3	101	—	45	17	3	10	113	596
1949	295	14	13	322	20	117	—	40	17	3	14	116	649
1950	306	15	14	335	19	131	51	36	17	3	16	96	704
1951	318	27	15	360	13	134	72	34	18	3	20	89	743
1952	349	53	16	418	14	111	52	33	19	3	20	85	755
1953	370	43	17	430	22	134	49	31	17	3	20	88	794
1954	384	37	19	440	51	111	53	33	21	3	21	90	823
1955	410	54	20	484	41	102	68	34	22	3	29	89	872
1956	431	68	23	522	65	104	35	30	21	3	24	88	892
1957	467	51	24	542	51	129	37	32	23	3	28	96	941
End of —End —													
1958—Jan.	473	55	25	553	87	113	38	38	26	3	34	102	994
Feb.	473	59	25	557	95	108	36	38	26	3	35	98	996
Mar./Mrt.	478	61	25	564	90	101	35	38	25	3	36	97	989
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	....	....	....	....	....	1,060

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 werkmense, Posspaar-bankdeposito's en -reserwefonds, Unieleningsertifikate, en pensioen- en voor-sorgsfondse van die Unie-regering, provinsies en S.A. Spoorweë.)
2. Ander Staatsdepartemente en -instellings, hoofsaaklik die S.A. Spoorweë.
3. Nasionale Finansiële korporasie van Suid-Afrika.
4. In besit van volksbanke, leningsbanke, deposito-nemende instellings en ander trustmaatskappye op eie rekening.
5. Met insluiting van bedrae gehou deur finansiële en mynhuse.

Year and Month Jaar en maand	Agricultural ¹ Landbou ¹	WHOLESALE ² —GROOTHANDEL ²			RETAIL ² —KLEINHANDEL ²			
	Field Crops and Animal Products Akkerbou en Veeleel Produkte	Union Goods Unie- goedere	Imported Goods Ingevoerde goedere	All Goods Alle goedere	Food Voedsel	Clothing Klerasie	Other Items Ander poste	All Items Alle poste
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	....	148.5
1956—Oct./Okt.	151	155.3	157.5	157.8	153.1	129.4	133.5	140.0
Nov.	154	156.8	157.6	158.8	153.6	129.4	133.5	140.2
Dec./Des.	156	157.7	158.1	159.6	153.7	129.4	133.5	140.3
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	....	149.6
Dec./Des.	125	158.1	157.5	159.6	165.8	129.9	....	150.1
1959—Jan.	....	159.8	157.4	160.6	165.6	129.0	....	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 AREAS¹INDEKSE VAN KLEINHANDELSVERKOPE IN
SES STEDELIKE GEBIEDE¹(Base: Monthly Average 1948 = 100)
(Basis: Maandelikse gemiddelde 1948 = 100)

Year and Month Jaar en maand	VALUE — WAARDE						Combined Index ² Gesamentlik indeks ²	Physical Volume Fisiese omvang Combined Index Gesamentlike indeks
	Johannesburg	Pretoria	Cape Town Kaapstad	Port Elizabeth	Durban	East London Oos-Londen		
1948	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
1950	94.9	98.8	97.9	100.9	92.7	95.7	96.2	88.2
1951	108.6	113.2	111.0	116.4	105.5	111.6	109.9	92.5
1952	112.6	122.2	116.8	127.1	113.8	119.6	116.0	87.8
1953	115.1	128.6	118.5	134.2	118.0	122.5	119.3	88.1
1954	117.5	131.7	120.1	136.3	124.1	123.2	121.9	89.0
1955	126.2	140.5	122.8	147.0	127.6	125.6	128.3	91.6
1956	126.4	144.3	124.6	149.3	129.9	125.2	129.7	91.3
1957	129.4	150.5	126.1	152.7	136.2	129.7	133.2	91.5
1958	130.6	151.3	128.6	152.0	135.2	132.2	134.3	89.6
1956—Jul.	114.2	127.8	107.2	134.1	122.0	112.8	116.1	81.1
Aug.	119.7	138.0	114.7	138.2	132.3	115.1	123.2	87.3
Sept.	118.0	142.3	108.8	135.1	120.8	113.3	119.5	84.2
Oct./Okt.	127.9	151.1	124.3	146.6	127.6	124.6	130.4	91.6
Nov.	135.7	152.1	137.5	157.7	139.8	137.0	139.9	98.2
Dec./Des.	190.4	196.2	186.3	233.8	199.8	183.3	193.9	135.9
1957—Jan.	117.6	135.9	124.3	139.8	126.6	131.9	124.4	86.6
Feb.	110.7	134.6	117.8	130.0	116.4	114.6	117.2	81.4
Mar./Mrt.	115.4	143.9	119.3	143.1	126.1	121.3	122.9	85.2
April	124.2	145.1	124.6	144.5	128.0	119.5	128.2	88.8
May/Mei	131.2	151.3	120.7	146.8	134.9	126.3	131.9	91.1
Jun.	123.3	149.3	120.0	148.3	132.9	126.3	128.2	88.3
Jul.	121.4	139.9	111.9	144.5	133.0	126.1	124.1	85.0
Aug.	121.5	140.1	112.1	142.6	135.6	120.3	124.4	84.9
Sept.	122.0	143.6	112.4	136.6	128.1	116.0	123.3	83.3
Oct./Okt.	130.0	157.2	123.9	152.1	132.5	125.6	132.8	89.7
Nov.	138.1	160.5	137.0	163.9	138.0	140.2	141.8	97.0
Dec./Des.	197.4	203.7	189.1	239.5	201.9	188.3	199.1	136.3
1958—Jan.	121.2	143.3	123.6	148.3	127.1	136.8	127.1	86.0
Feb.	114.2	138.3	118.0	132.7	118.9	123.6	119.8	81.1
Mar./Mrt.	121.1	141.7	121.8	142.4	122.1	126.8	125.1	84.1
April	129.4	148.8	129.7	146.3	124.7	125.0	131.7	88.1
May/Mei	128.7	153.4	126.4	152.5	127.6	133.5	132.1	88.3
Jun.	127.3	148.5	123.8	147.4	134.1	125.8	130.9	87.4
Jul.	121.4	141.0	113.4	139.0	131.2	121.1	123.9	82.1
Aug.	119.1	140.0	117.6	139.3	133.7	122.5	124.5	82.1
Sept.	125.6	146.1	112.7	138.1	124.7	118.3	124.8	82.6
Oct./Okt.	132.0	156.0	126.8	147.8	130.7	124.5	133.6	88.9
Nov.	133.7	156.5	132.2	154.4	140.0	134.8	137.9	91.8
Dec./Des.	193.9	202.3	197.8	235.1	206.7	193.8	200.3	132.9

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

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

2. Weighted average of the six urban areas.

2. Beswaarde gemiddelde van die ses stedelike gebiede.

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC INKOMSTE-DRAENDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
		1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl
Monthly Average— Maandelikse gemiddelde—	£ S.A. thousands/duisende			
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	364,960	1,148,567
1952	8,549	823,782	388,897	1,212,679
1953	9,090	839,917	396,240	1,236,157
1954	10,489	889,667	399,473	1,289,140
1955	11,492	952,400	436,472	1,388,872
1956	11,567	998,209	428,893	1,427,102
1957	12,078	1,044,407	431,225	1,475,632
1958	12,718	....	....	....
Monthly/Maandeliks—				
1958—Jan.	12,345	1,010,420	475,169	1,485,589
Feb.	11,571	1,034,996	407,174	1,442,170
Mar./Mrt.	12,652	1,053,908	440,982	1,494,890
April	12,012	1,098,561	458,493	1,557,254
May/Mei	12,549	1,088,185	460,817	1,549,002
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	....	....	....
Dec./Des.	12,709	....	....	....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXVIII.—REGISTRATION OF NEW MOTOR VEHICLES¹ — REGISTRASIE VAN NUWE MOTORVOERTUIG¹

YEAR AND MONTH JAAR EN MAAND	Motor Cars Motorkarre	Buses, Lorries, Trucks and Vans Busse, vrag- en afleverings- motors	Motor Cycles Motorfietsse	Total Units Totale eenhede	
				No. Getal.	Index ² Indeks ²
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	35,116	9,930	2,694	47,740	56·0
1954	34,664	12,431	2,629	49,724	58·3
1955	48,512	17,769	4,129	70,410	82·6
1956	50,250	17,443	10,461	78,154	91·7
1957	76,445	20,683	13,860	110,988	130·2
1958	90,836	19,879	13,415	124,130	145·6
1958—Jan.	6,860	1,493	1,593	9,946	140·0
Feb.	8,015	1,790	1,450	11,255	158·4
Mar./Mrt.	9,274	1,742	1,439	12,455	175·3
April	8,158	1,692	1,253	11,103	156·2
May/Mei	9,033	1,972	1,147	12,152	171·0
Jun.	8,216	1,832	943	10,991	154·7
Jul.	8,469	1,865	907	11,241	158·2
Aug.	7,324	1,599	1,028	9,951	140·0
Sept.	6,516	1,495	869	8,880	125·0
Oct./Okt.	6,232	1,529	955	8,716	122·7
Nov.	6,392	1,486	870	8,749	123·1
Dec./Des.	6,346	1,384	961	8,691	122·3

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

BUITELANDSE HANDEL¹
(Insluitende S.W.-Afrika, Basoetoland,
Swaziland en Betsjoeanaland)
(£ S.A. miljoene)

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

YEAR AND MONTH JAAR EN MAAND	MERCHANDISE ² — KOOPWARE ²					Specie Munt	Gold ³ Goud ³	Grand Total Groot- totaal
	Government Stores Goewerments- voorrade	Other Ander	Total from— Totaal uit—					
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande			
1938	9.5	86.1	41.6	16.8	95.6	—	0.2	95.8
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					556.0	—	0.1	556.1
*1958—Jun.					44.5	—	—	44.5
Jul.					46.7	—	—	46.7
Aug.					44.4	—	—	44.4
Sept.					38.7	—	—	38.7
Oct./Okt.					40.3	—	—	40.3
Nov.					41.5	—	—	41.5
Dec./Des.					40.5	—	—	40.5
*1959—Jan.					43.1	—	—	43.1
Feb.								

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

YEAR AND MONTH JAAR EN MAAND	MERCHANDISE ² — KOOPWARE ²					Specie Munt	Gold ³ Goud ³	Grand Total Groot- totaal
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal			
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To all Countries Na alle lande					
1938	12.9	0.8	31.4	2.3	33.7	—	73.4	107.1
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					388.2	—	221.9	610.1
*1958—Jun.					30.8	—	18.0	48.8
Jul.					31.5	—	16.2	47.7
Aug.					27.5	—	15.1	42.6
Sept.					31.8	—	14.4	46.2
Oct./Okt.					33.9	—	16.7	50.6
Nov.					28.8	—	15.4	44.2
Dec./Des.					32.7	—	19.3	52.0
*1959—Jan.					29.9	—	19.3	49.2
Feb.								

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 Doecane 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 ⁴ ONEDELE MINERALE ⁴				Sub-Total Sub-totaal	Diamonds ⁴ Diamante ⁴	Total ² Totaal ²
	Gold ³ Goud ³	Other ⁴ Ander ⁴	Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
			Copper Koper	Other Ander	Coal Steenkool	Other Ander			
1938	86,670	380	464	1,059	4,729	565	93,848	1,323	95,171
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,192	10,210	128,402
1949	114,865	1,720	3,680	5,025	12,962	3,099	141,351	10,035	151,386
1950	144,776	2,575	5,651	6,936	14,797	4,151	178,886	14,389	193,275
1951	142,948	4,028	8,420	10,304	13,559	6,001	185,258	16,345	201,603
1952	147,130	4,751	11,628	3,633	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	...	23,623	...	282,578	15,554	298,131
1958—Feb.	16,861	...	712	...	1,798	...	21,772	...	...
Mar./Mrt.	17,787	...	773	...	1,931	...	23,075	...	...
April	17,871	...	597	...	1,912	...	23,309	...	...
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	...	...	...	...

B. QUANTITY — B. HOEVEELHEID

YEAR AND MONTH JAAR EN MAAND	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
1938	12,161,392	14,683	17,536,230	518,744
1948	11,584,849	29,373	25,968,462	1,368,498
1949	11,705,048	36,091	27,427,483	1,494,527
1950	11,663,713	38,811	28,664,578	1,925,526
1951	11,616,450	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—Feb.	1,356,785	4,991	3,030,736	...
Mar./Mrt.	1,430,322	5,389	3,318,903	...
April	1,437,640	4,035	3,284,275	...
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	3,361,870	...
1959—Jan.	1,544,953	3,820	3,343,537	...

- 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 realisasiewaarde. Uitsluitende die premie op goud-verkops vir nywerheidsdoeleindes.
- Syfers verteenwoordig verkope.

YEAR AND MONTH JAAR EN MAAND	MANUFACTURING AND MINING FABRIEKSEWE EN MYNWESE					Total Totaal	Electricity Undertakings Elektrisiteits- ondernemings	Con- struction (Private) ² Kon- struksie (Privaat) ²	Trans- portation Vervoer
	Manufacturing (Private) ² Fabrieksewe (Privaat) ²			Mining and Quarrying Mynweese on 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	125	....	....	....
1956—Jan.	113	117	....	....	....
Feb.	119	122	....	....	....
Mar./Mrt.	122	125	....	....	....
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.	126	....	....	....

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 eindigende Junie.

XXXII.—PRODUCTION¹ AND OTHER INDEXESPRODUKSIE¹ EN ANDER INDEKSE

(Base : 1948=100)

(Basis : 1948=100)

	Electric Current Generated ² Elektriese stroom opgewek ²	PRODUCTION — PRODUKSIE		Building Plans Passed ³ Bouplanne goedgekeur ³	Real Estate Transactions ⁴ Transaksies in vaste eiendom ⁴
		Cement ² (Tonnage) Sement ² (Tonnemaat)	Building Bricks ² (Number) Boustene ² (Aantal)		
Monthly Average— Maandelikse gemiddelde—					
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
Monthly— Maandeliks—					
1956—Oct./Okt.	193	192	139	113	93
Nov.	193	194	134	179	107
Dec./Des.	184	184	118	107	69
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	74
1959—Jan.	203	208	...	116	...

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.

(£ 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
I. PRODUCTIVE ENTERPRISE				I. PRODUKTIEWE ONDERNEMINGS
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
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. Fabriekswese, 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	45·7	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. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	48·0	51·2	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
11. Public Authorities:—				11. Openbare Owerhede:—
(a) Union Government	77·4	83·0	(a) Unie-regering
(b) Provincial Administrations	62·5	66·7	(b) Provinsiale 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 Huishoudings
13. Aggregate of Persons	12·4	13·0	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	1,930·9	1,988·1	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD:—				14. DIE RES VAN DIE WÊRELD:—
Minus net income accruing to Non- Union Factors of Production	209·7	222·0	Min netto inkomste wat nie-Unie pro- duksiefaktore toekom
NET NATIONAL INCOME	1,721·2	1,766·1	NETTO VOLKSINKOME

* 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)

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

(£S.A. miljoene)

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹	
A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING													
1. Gross Capital Formation by Public Authorities	43	59	76	90	75	77	105	125	118	129	155	178	1. Bruto kapitaalvorming van openbare owerhede.
2. <i>Less</i> Depreciation	11	12	14	15	17	19	22	24	27	29	32	36	2. <i>Min</i> waardevermindering.
3. Net Capital Formation by Public Authorities	32	47	62	75	58	58	83	101	91	100	123	142	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations	3	6	12	18	21	24	30	49	39	30	30	29	4. Bruto kapitaalvorming van openbare korporasies.
5. <i>Less</i> Depreciation	2	3	3	4	5	7	9	12	15	18	20	21	5. <i>Min</i> waardevermindering.
6. Net Capital Formation by Public Corporations	1	3	9	14	16	17	21	37	24	12	10	8	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation	157	191	190	156	175	297	209	266	328	350	314	321	7. Bruto private kapitaalvorming.
8. <i>Less</i> Depreciation	34	38	45	53	61	71	82	96	108	120	131	139	8. <i>Min</i> waardevermindering.
9. Net Private Capital Formation	123	153	145	103	114	226	127	170	220	230	183	182	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1+4+7)	203	256	278	264	271	398	344	440	485	509	499	528	10. TOTALE BRUTO KAPITAALVORMING (poste 1+4+7).
11. <i>Less</i> Depreciation (items 2+5+8)	47	53	62	72	83	97	113	132	150	167	183	196	11. <i>Min</i> waardevermindering (poste 2+5+8).
12. TOTAL NET CAPITAL FORMATION (items 3+6+9)	156	203	216	192	188	301	231	308	335	342	316	332	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	77	102	125	143	150	175	226	240	245	260	268	281	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment	49	71	104	123	117	137	168	204	204	184	177	184	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories ²	72	77	43	-6	-	80	-56	-11	28	57	47	56	3. Netto verandering in voorrade. ²
4. Transfer Costs	5	6	6	4	4	6	6	7	8	8	7	7	4. Oordragkoste.
5. TOTAL GROSS CAPITAL FORMATION	203	256	278	264	271	398	344	440	485	509	499	528	5. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates.

2. After inventory valuation adjustment.

1. Voorlopige skattings.

2. Na aansuiwering ten opsigte van voorraadwaardering.

(£S.A. millions)

	1946	1947	1948	1949	1950	1951
C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —						
I. PUBLIC AUTHORITIES.						
1. UNION GOVERNMENT:						
(a) S.A.R. and Harbours—						
(i) Building and Construction	10	12	14	16	14	14
(ii) Machinery, Plant and Equipment	7	8	12	19	13	8
(iii) Net change in Inventories	2	5	4	2	-1	—
(b) Other Government Enterprises—						
(i) Building and Construction	2	2	2	2	2	3
(ii) Machinery, Plant and Equipment	2	4	5	5	5	5
(iii) Net change in Inventories	—	1	1	2	-1	-1
(c) General Government—						
Building and Construction	6	6	7	7	7	8
Sale of Surplus Stores	-4	-3	-1	—	—	—
2. PROVINCIAL ADMINISTRATIONS:						
Building and Construction	6	7	9	10	11	12
Machinery	1	1	3	3	2	2
3. LOCAL AUTHORITIES—						
(a) Trading Departments—						
(i) Building and Construction	3	4	5	6	7	8
(ii) Machinery, Plant and Equipment	1	3	3	5	5	5
(iii) Net change in Inventories	—	—	1	1	—	—
(b) Other Departments—						
Building and Construction	7	9	11	12	11	13
Machinery	—	—	—	—	—	—
4. TOTAL PUBLIC AUTHORITIES	43	59	76	90	75	77
II. PUBLIC CORPORATIONS						
1. Building and Construction	1	2	3	5	6	6
2. Machinery, Plant and Equipment	2	4	8	11	13	13
3. Net change in Inventories	—	—	1	2	2	5
4. TOTAL PUBLIC CORPORATIONS	3	6	12	18	21	24
III. PRIVATE ENTERPRISES.						
1. RESIDENTIAL BUILDING	20	28	34	35	33	40
2. FARMING—						
(a) Building and Construction	8	11	13	16	19	21
(b) Machinery and Equipment	10	15	25	23	17	32
(c) Net change in Farming Inventories	-5	—	6	-6	-2	12
3. MINING—						
(a) Building and Construction	5	7	10	13	18	24
(b) Machinery, Plant and Equipment	4	8	12	15	20	21
(c) Net change in Mining Inventories	1	1	1	7	8	15
4. MANUFACTURING—						
(a) Building and Construction	6	10	12	12	12	15
(b) Machinery, Plant and Equipment	14	14	21	28	27	33
(c) Net change in Inventories*	27	33	19	-7	10	26
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—						
(a) Building	3	4	5	9	10	11
(b) Machinery and Equipment	8	14	15	14	15	18
(c) Net change in Inventories*	51	40	11	-7	-16	23
6. TRANSFER COSTS	5	6	6	4	4	6
7. TOTAL PRIVATE ENTERPRISES	157	191	190	156	175	297
GRAND TOTAL	203	256	278	264	271	398

1952	1953	1954	1955	1956 ¹	1957 ¹	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE						
I. OPENBARE OWERHEDE.						
1. UNIE-REGERING:						
(a) S.A.S. en Hawens—						
22	26	22	24	37	47	(i) Bou- en konstruksiewerk
11	23	25	17	16	23	(ii) Masjinerie, installasie en uitrusting.
4	1	-2	1	7	6	(iii) Netto verandering in voorrade.
(b) Ander sake-ondernemings van die regering—						
3	3	3	3	4	4	(i) Bou- en konstruksiewerk
5	6	6	7	9	9	(ii) Masjinerie, installasie en uitrusting.
1	1	—	—	—	—	(iii) Netto verandering in voorrade
(c) Regering, algemeen—						
10	10	10	11	11	13	Bou- en konstruksiewerk.
—	—	—	—	—	—	Verkoop van surplusvoorrade
2. PROVINSIALE ADMINISTRASIES:						
16	19	19	20	23	25	Bou- en konstruksiewerk
1	1	1	1	1	1	Masjinerie
3. PLAASLIKE OWERHEDE:						
(a) Handelsdepartemente—						
8	10	11	17	16	17	(i) Bou- en konstruksiewerk.
6	7	6	6	6	6	(ii) Masjinerie, installasie en uitrusting.
1	—	-1	—	—	—	(iii) Netto verandering in voorrade.
(b) Ander departemente—						
16	17	17	21	24	26	Bou- en konstruksiewerk.
1	1	1	1	1	1	Masjinerie
105	125	118	129	155	178	4. TOTAAL, OPENBARE OWERHEDE.
II. OPENBARE KORPORASIES.						
7	10	7	6	7	6	1. Bou- en konstruksiewerk.
20	37	31	23	20	22	2. Masjinerie, installasie en uitrusting.
3	2	1	1	3	1	3. Netto verandering in voorrade.
30	49	39	30	30	29	4. TOTAAL, OPENBARE KORPORASIES.
III. PRIVATE SAKE-ONDERNEMINGS.						
1. WOONGEBOUE.						
55	54	57	65	55	55	
2. BOERDERY—						
24	24	31	30	30	31	(a) Bou- en konstruksiewerk.
26	27	24	25	25	26	(b) Masjinerie en uitrusting.
8	2	5	4	6	6	(c) Netto verandering in boerderyvoorrade.
3. MYNWESE—						
27	28	29	26	26	22	(a) Bou- en konstruksiewerk.
39	37	38	30	23	19	(b) Masjinerie, installasie en uitrusting.
2	-5	-2	1	5	6	(c) Netto verandering in mynwesevoorrade.
4. FABRIEKSWESE—						
16	19	21	20	17	15	(a) Bou- en konstruksiewerk.
38	43	47	47	48	46	(b) Masjinerie, installasie en uitrusting.
-17	-14	-3	28	18	12	(c) Netto verandering in voorrade. ²
5. HANDEL, PRIVATE VERVOER EN ANDER—						
22	20	18	17	18	20	(a) Bouwerk.
21	22	25	27	28	31	(b) Masjinerie en uitrusting.
-58	2	30	22	8	25	(c) Netto verandering in voorrade. ²
6	7	8	8	7	7	6. OORDRAGKOSTE
209	266	328	350	314	321	7. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.
344	440	485	509	499	528	GROOTTOTAAL.

XXXV — NATIONAL ACCOUNTS
(Including S.W. Africa, Basutoland, Swaziland and Bechuanaland)

(£S.A. millions)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE

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

(£ S.A. miljoene)

A. BRUTO VOLKSPRODUKSIE EN UITGAWE

INCOME — INKOME	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(a) Net National Income at Factor Cost Netto volksinkome teen faktorkoste	694	759	827	916	1,057	1,141	1,248	1,439	1,552	1,653	1,800	1,902
(b) Depreciation Waardevermindering	47	53	62	72	83	97	113	132	150	167	183	196
(c) Indirect Taxes <i>less</i> Subsidies Indirekte belastings <i>min</i> subsidies	61	69	72	66	68	74	81	93	103	114	120	133
(d) GROSS NATIONAL PRODUCT AT MARKET PRICES BRUTO VOLKSPRODUKSIE TEEN MARKPRYSE	802	881	961	1,054	1,208	1,312	1,442	1,664	1,805	1,934	2,103	2,231
EXPENDITURE — UITGAWE	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(e) Personal Consumption Expenditure Persoonlike verbruiksbesteding	553	697	742	782	814	883	993	1,102	1,163	1,255	1,363	1,462
(f) Purchases of Goods and Services by Public Authorities Owerheidsbesteding aan goedere en dienste	131	112	117	127	136	159	185	203	209	215	237	254
(g) Gross Domestic Capital Formation Bruto binnelandse kapitaalvorming	203	256	278	264	271	398	344	440	485	509	499	528
(h) Gross Domestic Expenditure Bruto binnelandse besteding	887	1,065	1,137	1,173	1,221	1,440	1,522	1,745	1,857	1,979	2,099	2,244
(i) <i>Less</i> Balance on Current Account <i>Min</i> Balans in lopende rekening	85	184	176	119	13	128	80	81	52	45	-4	13
(j) GROSS NATIONAL EXPENDITURE AT MARKET PRICES BRUTO VOLKSBESTEDING TEEN MARKPRYSE	802	881	961	1,054	1,208	1,312	1,442	1,664	1,805	1,934	2,103	2,231

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2103
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B. PERSONAL INCOME AND EXPENDITURE

B. PERSOONLIKE INKOME EN UITGAWE

INCOME — INKOME	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(a) Total Income from Work and Property Totale inkome verkry uit werk en eiendom	628	...	....	...	....	....	....	1,295	1,385	1,487	1,595	1,685
(b) Transfer payments received from Public Authorities Oordragbetalings ontvang van owerheidsliggame	22	25	27	31	31	33	35	36	44	45	50	50
(c) TOTAL PERSONAL INCOME (BEFORE TAXES) TOTALE PERSOONLIKE INKOME (VOOR BELASTING)	650	....	....	....	....	....	...	1,331	1,429	1,532	1,645	1,735
EXPENDITURE — UITGAWE	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(d) Personal Consumption Expenditure Persoonlike verbruiksbesteding	553	697	742	782	814	883	993	1,102	1,163	1,255	1,363	1,462
(e) Direct Tax Payments including Contributions to Social Security Funds Direkte belasting met insluiting van bydraes tot bestaansbeveiligingsfondse	28	....	....	....	....	....	...	89	81	79	83	89
(f) Personal Saving ² Persoonlike besparing ²	69	...	....	....	...	....	....	140	185	198	199	184
(g) TOTAL PERSONAL EXPENDITURE AND SAVING TOTALE PERSOONLIKE UITGAWE EN BESPARING	650	....	....	....	....	....	....	1,331	1,429	1,532	1,645	1,735

Footnotes on p.38.

Voetnotas op bls. 38.

XXXV — NATIONAL ACCOUNTS (continued)

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

(£S.A. 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 OWERHEIDSLIGGAME
(insluitende bestaansbeveiligingsfondse)

RECEIPTS — ONTVANGSTE	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(a) Direct Taxes Direkte belastinge	71	82	86	100	107	120	152	172	168	167	192	204
(b) Indirect Taxes Indirekte belastinge	74	80	83	78	83	92	102	115	124	134	139	151
(c) Property Income Inkomste uit eiendom	14	13	14	13	27	30	21	24	41	42	34	35
(d) TOTAL RECEIPTS TOTALE ONTVANGSTE	159	175	183	191	217	242	275	311	333	343	365	390
EXPENDITURE — UITGAWE	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(e) Expenditure on Goods and Services Uitgawe aan goedere en dienste	131	112	117	127	136	159	185	203	209	215	237	254
(f) Transfers to Households Oordragte aan huishoudings	22	25	27	31	31	33	35	36	44	45	50	50
(g) Subsidies	13	11	11	12	15	18	21	22	21	20	19	18
(h) Current Surplus Lopende surplus	-7	27	28	21	35	32	34	50	59	63	59	68
(i) TOTAL EXPENDITURE AND SAVING TOTALE UITGAWE EN BESPARING	159	175	183	191	217	242	275	311	333	343	365	390

D. GROSS SAVING AND CAPITAL FORMATION

D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(a) Personal Saving ² Persoonlike besparing ²	69	- 8	12	52	140	141	117	140	185	198	199	184
(b) Corporate Saving Maatskappybesparing	9												37	39	36	62	67
(c) Current Surplus of Public Authorities Lopende surplus van owerheidsliggame	- 7	27	28	21	35	32	34	50	59	63	59	68
(d) Depreciation Allowances Waardeverminderingstoelaes	47	53	62	72	83	97	113	132	150	167	183	196
(e) Total Gross Domestic Saving Totale bruto binnelandse besparing	118	72	102	145	258	270	264	359	433	464	503	515
(f) Balance on Current Account Balans in lopende rekening	85	184	176	119	13	128	80	81	52	45	- 4	13
(g) TOTAL FUNDS AVAILABLE TOTALE BESKIKBARE FONDSE	203	256	278	264	271	398	344	440	485	509	499	528
CAPITAL FORMATION — KAPITAALVORMING	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 ¹	1957 ¹
(h) Gross Capital Formation of Public Authorities Bruto kapitaalvorming van openbare owerhede ...	43	59	76	90	75	77	105	125	118	129	155	178
(i) Gross Capital Formation of Public Corporations Bruto kapitaalvorming van openbare korporasies ...	3	6	12	18	21	24	30	49	39	30	30	29
(j) Gross Private Capital Formation Bruto private kapitaalvorming	157	191	190	156	175	297	209	266	328	350	314	321
(k) GROSS DOMESTIC CAPITAL FORMATION BRUTO BINNELANDSE KAPITAALVORMING	203	256	278	264	271	398	344	440	485	509	499	528

1. Preliminary estimates.
2. Including omissions and errors.

1. Voorlopige skattings.
2. Insluitende weglatings en foute.

XXXVI—BALANCE OF PAYMENTS¹

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

(£ S.A. millions)

BETALINGSBALANS¹

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

(£ S.A. miljoene)

	1956			1957			
	Credit (Receipts) Krediet (Ontvangste)	Debit (Payments) Debiet (Betalings)	Net Credit Netto Krediet	Credit (Receipts) Krediet (Ontvangste)	Debit (Payments) Debiet (Betalings)	Net Credit Netto Krediet	
CURRENT ACCOUNT:							LOPENDE REKENING :
Merchandise :							Koopware :
Exports and Imports, f.o.b. ²	412	501	- 89	446	558	- 112	Uitvoere en invoere, v.a.b. ²
Net Gold Output ³	198	—	198	214	—	214	Netto goudproduksie ³
Freight and Insurance on Imports	—	44	- 44	—	53	- 53	Vrag en versekering op invoere
Port Disbursements ⁴	14	—	14	21	—	21	Uitgawes by hawens ⁴
Other Transportation and Foreign Travel	17	19	- 2	17	21	- 4	Ander vervoer en toeristeverkeer
Other Insurance	8	7	1	9	9	—	Ander versekering
Investment Income ⁵	12	86	- 74	12	85	- 73	Inkomste uit belegging ⁵
Government, n.i.e.	5	3	2	5	4	2	Regerings, n.o.i.
Other Services	10	14	- 4	10	16	- 6	Ander dienste
Donations ⁶	11	9	2	13	12	1	Donasies ⁶
Total Current Account	687	683	4	748	758	- 10	Totaal lopende rekening
OMISSIONS AND ERRORS ....	....	....	- 4	....	....	- 5	WEGLATINGS EN FOUTE
	Net change in : Netto verandering in :			Net change in : Netto verandering in :			
	Liabilities Laste	Assets Bates	Net Liabilities Netto laste	Liabilities Laste	Assets Bates	Net Liabilities Netto laste	
CAPITAL ACCOUNT :							KAPITAALREKENING :
Private Sector⁷ :							Private sektor⁷ :
Long-term Capital	19	19	—	- 13	11	- 24	Langtermyn kapitaal
Short-term Capital	14	1	13	2	2	—	Korttermyn kapitaal
Official and Banking Institutions⁸ :							Offisiële en bankinstellings⁸ :
Long-term Liabilities	- 3	—	- 3	2	—	2	Langtermyn laste
Short-term Liabilities	2	—	2	7	—	7	Korttermyn laste
Long-term Assets [†]	—	1	- 1	—	—	—	Langtermyn bates [†]
Gold and Foreign Exchange Reserves [‡]	—	11	- 11	—	- 30	30	Goud- en buitelandse valutareserwes [‡]
Total Capital Account	32	32	—	- 2	- 17	15	Totaal kapitaalrekening

†. Excluding Reserve Bank investments.

‡. Including Reserve Bank investments.

Other footnotes on next page.

†. 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	1957†					1958†					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	
CURRENT ACCOUNT:											
Merchandise—Imports, f.o.b. ²	-135	-139	-143	-141	-558	-160	-150	-132	-126	-568	LOPENDE REKENING: Koopware—Invoere, v.a.b. ² —Uitvoere, v.a.b. ²
—Exports, f.o.b. ²	113	114	105	114	446	100	100	90	94	384	
—Trade Balance	-22	-25	-38	-27	-112	-60	-50	-42	-32	-184	—Handelsbalans
Net Gold Output ³	51	53	55	55	214	50	54	56	60	220	Netto goudproduksie ³
Other Current Items (net)	-25	-30	-30	-27	-112	-30	-34	-28	-26	-118	Ander lopende poste (netto)
Total Current Account (net)	4	-2	-13	1	-10	-40	-30	-14	2	-82	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	*	*	*	*	*	*	*	*	*	*	WEGLATINGS EN FOUTE
CAPITAL ACCOUNT:											
Private Capital (net)	-8	-2	-11	-8	-29	-4	6	23	30	55	KAPITAALREKENING: Private kapitaal (netto)
Official and Banking Institutions ⁴ :											Offisiële en bankinstellings ⁴ :
Long-term Liabilities (net) ⁵	-2	2	3	-1	2	10	3	-8	8	13	Langtermyn laste (netto) ⁵
Short-term Liabilities (net) ⁶	—	—	1	6	7	9	17	1	-14	13	Korttermyn laste (netto) ⁶
Long-term Assets (net) ¹⁰	1	-1	—	—	—	1	-1	5	—	5	Langtermyn bates (netto) ¹⁰
Gold and Foreign Exchange Reserves ¹¹	5	3	20	2	30	24	5	-7	-26	-4	Goud- en buitelandse valutareserwes ¹¹
Total Capital Account (net)	-4	2	13	-1	10	40	30	14	-2	82	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 XXXVIII.
 6. Migrants' possessions, legacies, gifts, etc.
 7. Excluding banking institutions. See Table XXXVIII.
 8. See Table XXXVIII.
 9. Increase +, decrease -.
 10. Increase -, decrease + (excluding Reserve Bank investments).
 11. Increase -, decrease + (including Reserve Bank investments).
- † Preliminary estimates.
* Included under "Private Capital".

1. Skattings vir vorige jare word in Tabel XXXIX aangegee.
 2. Gepubliseerde handelsyfers aangesuiwer vir betalingsbalansdoeleindes.
 3. Sien Tabel XXXVIII.
 4. Skeepsvoorrade, hawefoioe, herstel van skepe en bemanningsuitgawes.
 5. Sien Tabel XXXVIII.
 6. Besittings van migrante, erfposies, presente, ens.
 7. Uitgesonderd bankinstellings. Sien Tabel XXXVIII.
 8. Sien Tabel XXXVIII.
 9. Toename +, afname -.
 10. Toename -, afname + (uitgesonderd beleggings van Reserwebank).
 11. Toename -, afname + (insluitende beleggings van Reserwebank).
- † Voorlopige skattings.
* Ingesluit onder "private kapitaal".

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

A. INVESTMENT INCOME¹

Item	1957		Pos
	Credit Krediet	Debit Debiet	
Direct Investment ² :			Direkte belegging ² :
Interest	1	3	Rente
Dividends	4	39	Dividende
Profits of branches	3	8	Winste van takke
Other Income	—	1	Ander inkomste
Total	8	51	Totaal
Non-Direct Investment:			Nie-direkte belegging:
Interest on Government Loans ³	—	4	Rente op Regeringslenings ³
Other Interest	3	5	Ander rente
Dividends	1	25	Dividende
Other Income	—	—	Ander inkomste
Total	4	34	Totaal
Total Investment Income	12	85	Totaal beleggingsinkomste

BETALINGSBALANSPOSTE
(£ S.A. miljoene)

A. INKOMSTE UIT BELEGGING¹

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		Pos
	Liabilities ⁶ Laste ⁶	Assets ⁷ Bates ⁷	
(a) Long-term Capital:			(a) Langtermyn kapitaal:
(i) Direct Investment ² —Branches ⁴	4	— 1	(i) Direkte belegging ² —Takke ⁴
—Subsidiaries ⁴	— 1	9	—Filiale ⁴
—Other ⁴	—	1	—Ander ⁴
(ii) Non-Direct Investment ⁴	— 3	2	(ii) Nie-direkte belegging ⁴
(iii) Security Transactions through Stock-brokers ⁵	— 13	—	(iii) Transaksies in effekte deur aandele-makelaars ⁵
(iv) Total	— 13	11	(iv) Totaal
(b) Short-term Capital:			(b) Korttermyn kapitaal:
(i) Direct Investment ² —Trade Credits	2	3	(i) Direkte belegging ² —Handelskrediete
—Other	—	—	—Ander
(ii) Non-Direct Investment—Trade Credits	2	— 1	(ii) Nie-direkte belegging—Handelskrediete
—Other	— 2	—	—Ander
(iii) Total	2	2	(iii) Totaal
(c) Total Private Capital	— 11	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 quoted on the Johannesburg Stock Exchange which passed through the hands of Union stockbrokers.
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.

1. Netto van belasting.
2. Direkte belegging verwys na (a) die belegging van buitelanders in ondernemings in die Unie waarin hulle behorende belange het, of (b) die belegging van Unie-inwoners in ondernemings in die buiteland waarin hulle behorende belange 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 en wat deur die hande van Unie-aandelemakelaars gegaan het.
5. Aangesuiwer vir transaksies van genomineerdes.
6. 'n Netto toename in buitelandse laste dui 'n netto toevloei van kapitaal aan, terwyl 'n netto afname 'n netto uitvloei weerspieël.
7. 'n Netto toename in buitelandse bates dui 'n netto uitvloei van kapitaal aan, terwyl 'n netto afname 'n netto toevloei weerspieël.

C. OFFICIAL AND BANKING INSTITUTIONS
(Net changes in foreign liabilities and assets and gold holdings)

(£ S.A. millions)

C. OFFISIËLE EN BANKINSTELLINGS
(Netto veranderings in buitelandse laste en bates en goudbesit)

(£ S.A. miljoene)

Item	1956	1957	1958				Year Jaar	Pos
	Year Jaar	Year Jaar	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.		
(a) LONG-TERM LIABILITIES :								(a) LANGTERMYN LASTE :
Government—I.B.R.D. Loans*	- 1.5	3.3	1.1	1.8	0.4	1.7	5.0	Regering—I.B.H.O. lenings*
—Other Loans	- 2.0	- 6.0	8.9	- 0.4	- 8.6	7.4	7.3	—Ander lenings
Reserve Bank	—	—	—	—	—	—	—	Reserwebank
Commercial Banks	0.1	5.1	0.2	1.2	0.6	- 1.5	0.5	Handelsbanke
Total	- 3.4	2.4	10.2	2.6	- 7.6	7.6	12.8	Totaal
(b) SHORT-TERM LIABILITIES :								(b) KORTTERMYN LASTE :
Government—Liabilities to I.M.F.	—	—	7.1	5.8	—	—	12.9	Regering—Laste teenoor I.M.F.
—Liabilities to I.B.R.D.	—	- 0.5	—	- 0.8	—	—	- 0.8	—Laste teenoor I.B.H.O.
—Other	—	—	—	—	—	—	—	—Ander
Reserve Bank—Loans	—	7.1	3.6	—	—	- 7.1	- 3.5	Reserwebank—Lenings
—Liabilities to I.M.F. and I.B.R.D.	0.1	- 0.2	- 0.1	0.1	—	- 0.1	- 0.1	—Laste teenoor I.M.F. en I.B.H.O.
—Other	—	—	—	0.1	—	- 0.1	—	—Ander
Commercial Banks	2.2	0.3	- 1.6	11.8	0.8	- 6.5	4.5	Handelsbanke
Total	2.3	6.7	9.0	17.0	0.8	- 13.8	13.0	Totaal
(c) LONG-TERM ASSETS :								(c) LANGTERMYN BATES :
Government—Subscription to I.F.C.	—	0.4	—	—	—	—	—	Regering—Subskripsie aan I.F.C.
—Other	—	—	—	—	- 5.0	—	- 5.0	—Ander
Reserve Bank—Investments	0.1	2.4	0.4	0.6	0.3	- 0.3	1.0	Reserwebank—Beleggings
Commercial Banks	0.6	- 0.4	- 1.2	1.0	- 0.4	0.1	- 0.5	Handelsbanke
Total	0.7	2.4	- 0.8	1.6	- 5.1	- 0.2	- 4.5	Totaal
(d) SHORT-TERM ASSETS :								(d) KORTTERMYN BATES :
Government	—	- 0.7	0.3	0.9	- 1.3	—	- 0.1	Regering
Reserve Bank	- 2.3	- 28.8	- 5.8	- 0.6	1.7	15.7	11.0	Reserwebank
Commercial Banks	9.7	- 0.7	- 11.0	6.9	- 3.6	1.8	- 5.9	Handelsbanke
Total	7.4	- 30.2	- 16.5	7.2	- 3.2	17.5	5.0	Totaal
(e) GOLD HOLDINGS :								(e) GOUDBESIT :
Reserve Bank	4.2	- 2.6	- 8.3	- 12.2	10.3	8.4	- 1.8	Reserwebank
Commercial Banks	—	—	—	—	—	—	—	Handelsbanke
Total	4.2	- 2.6	- 8.3	- 12.2	10.3	8.4	- 1.8	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, Basoetoland, Swaziland en Betsjoeanaland)

(£ S.A. miljoene)

	Sales to Parties Outside the Union ¹	Purchases from Parties Outside the Union	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Consumption ⁵
	Verkope aan partye buite die Unie ¹	Aankope van partye buite die Unie	Netto verkope ²	Toename in goudbesit ³	Netto goud-produksie ⁴	Werklike goud-produksie	Netto goud-verbruik ⁵
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A.—VALUE* (£ S.A. millions) — WAARDE* (£ S.A. miljoene)							
Annually— Jaarliks—							
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	.....	.....
Quarter Ended— Kwartaal geëindig—							
1957—March/Maart	48.1	—	48.1	3.2	51.2	.....	.....
June/Junie	52.2	—	52.2	0.5	52.7	.....	.....
September	61.9	—	61.9	— 6.9	55.0	.....	.....
December/Desember	54.8	—	54.8	0.5	55.3	.....	.....
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	59.9	.....	.....
B.—QUANTITY (Thousands fine ounces) — HOEVEELHEID (Duisende fyn onse)							
Annually— Jaarliks—							
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
Quarter Ended— Kwartaal geëindig—							
1957—March/Maart	3,852	1	3,851	255	4,106	4,108	2
June/Junie	4,164	—	4,164	40	4,204	4,281	77
September	4,927	1	4,926	— 553	4,373	4,365	— 8
December/Desember	4,397	—	4,397	43	4,440	4,276	— 164
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

- 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 oppottings.
- Teen transaksiewaardes.

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

BETALINGSBALANS
(£S.A. miljoene)

Item	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Pos
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise—Imports, f.o.b. ...	-218	-305	-358	-318	-307	-470	-421	-431	-446	-489	Koopware—Invoere, v.a.b.
—Exports, f.o.b. ...	78	108	144	146	218	290	290	290	333	370	—Uitvoere, v.a.b.
—Trade Balance ...	-140	-197	-214	-172	-89	-180	-131	-132	-113	-119	—Handelsbalans
Net Gold Output	102	97	100	114	147	150	152	153	165	183	Netto goudproduksie
Freight and Insurance on Imports	-26	-33	-39	-33	-28	-44	-44	-41	-40	-45	Vrag en versekering op invoere
Investment Income (net)	-23	-22	-26	-32	-47	-56	-59	-61	-65	-70	Inkomste uit belegging (netto)
Other Current Items (net)	2	-29†	3	4	4	2	2	—	1	6	Ander lopende poste (netto)
Total Current Account (net) ...	-85	-184	-176	-119	-13	-128	-80	-81	-52	-45	Totaal lopende rekening (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net) ¹	37	182	92	54	67	78	60	50	76	10	Private kapitaal (netto) ¹
Official and Banking Institutions :											Offisiële en bankinstellings :
Long-term Liabilities (net) ...	2	4	—	5	16	15	15	3	22	16	Langtermyn laste (netto)
Short-term Liabilities (net) ...	3	22	—	-2	1	-3	-2	-2	-2	-1	Korttermyn laste (netto)
Long-term Assets (net) ²	-3	-27	—	—	—	—	—	—	—	—	Langtermyn bates (netto) ²
Gold and Foreign Exchange Reserves ³	46	3	84	62	-71	38	7	30	-44	20	Goud- en buitelandse valuta-reserwes ³
Total Capital Account (net) ...	85	184	176	119	13	128	80	81	52	45	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 huurleenbetaling van £25 miljoene.