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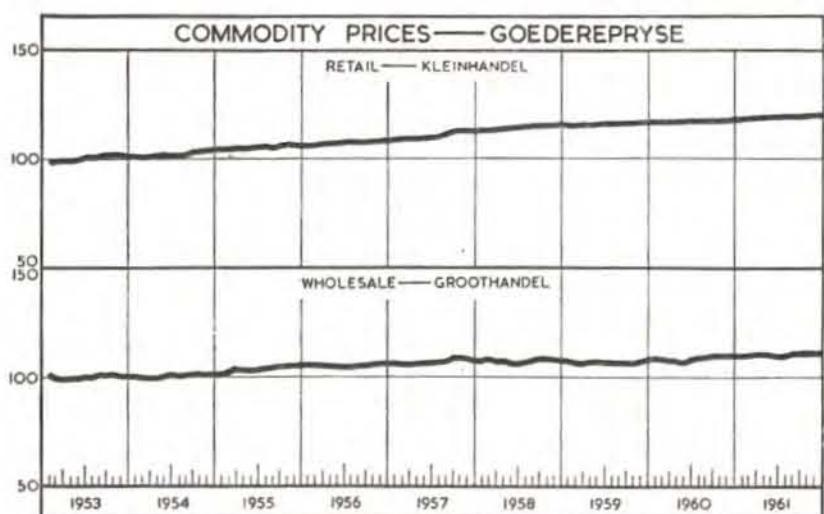
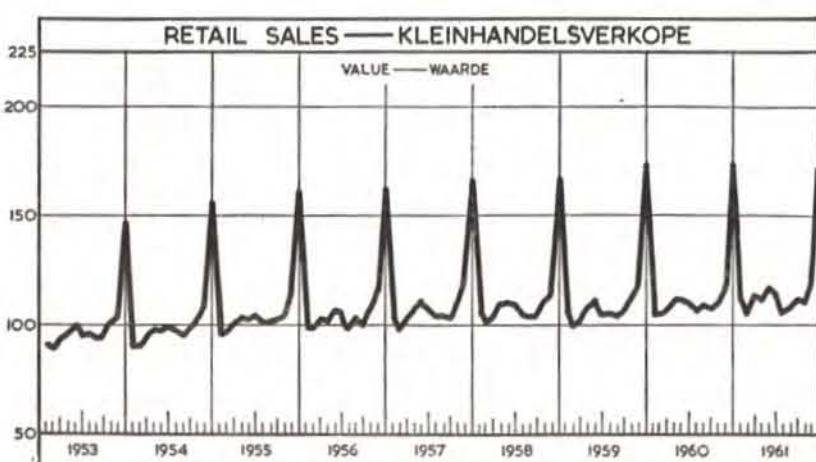
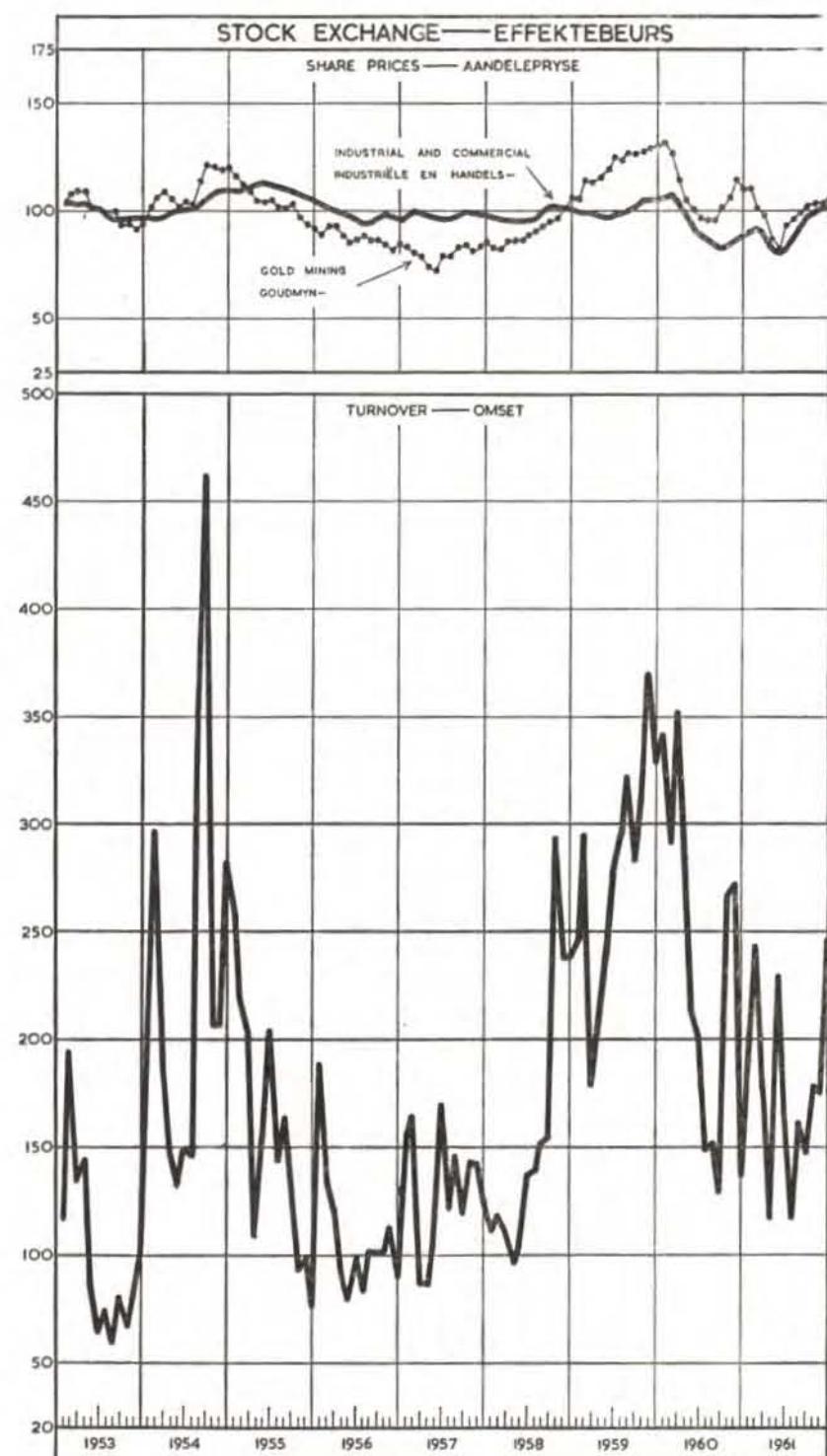
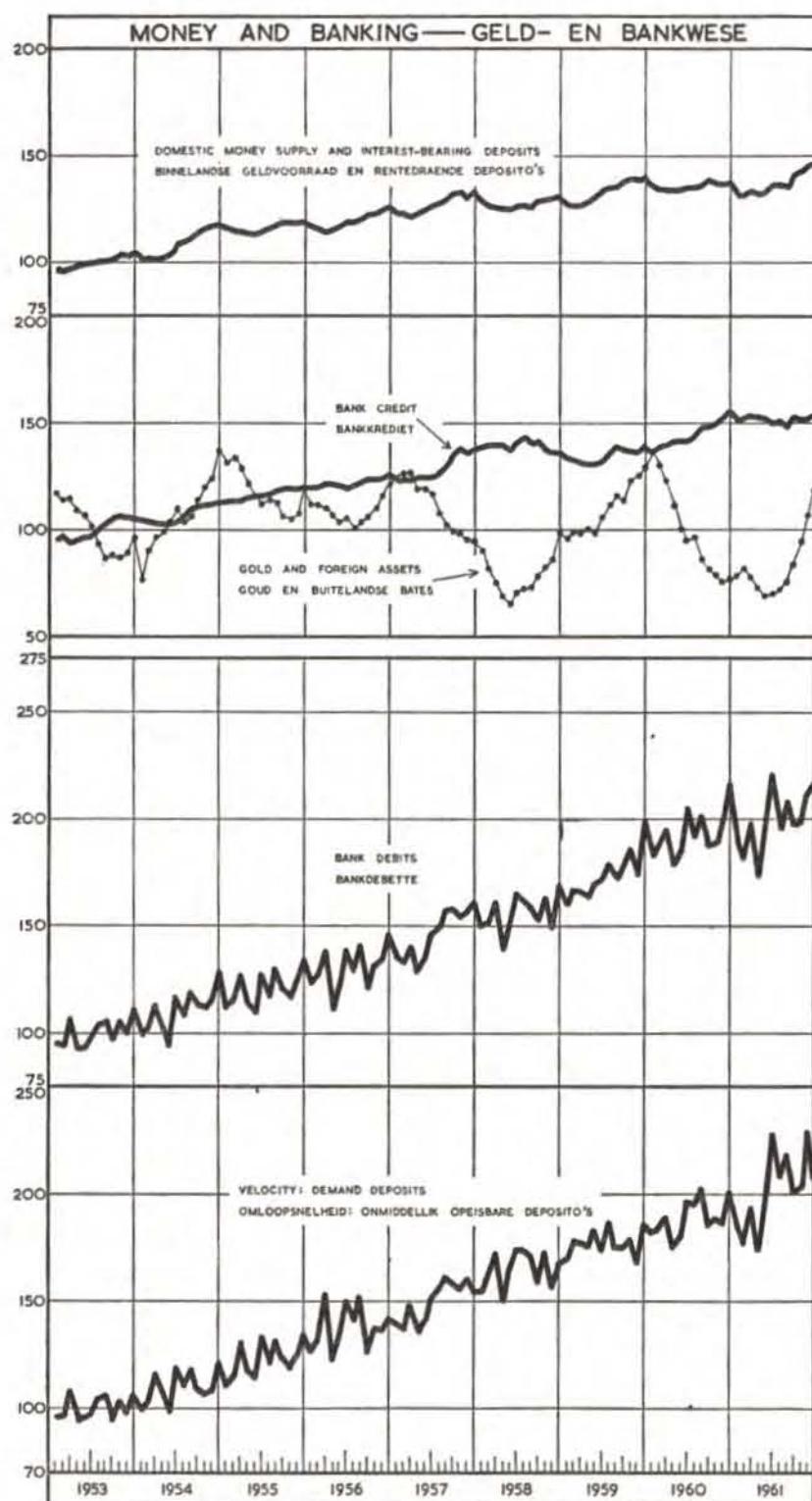
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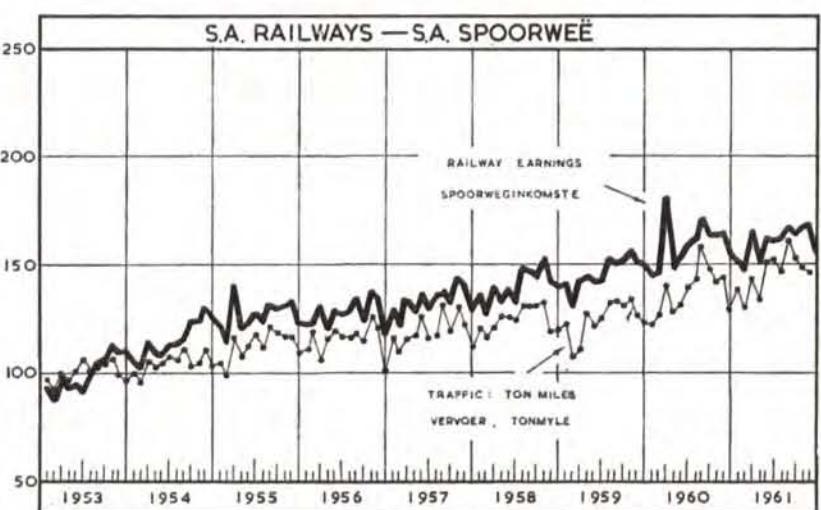
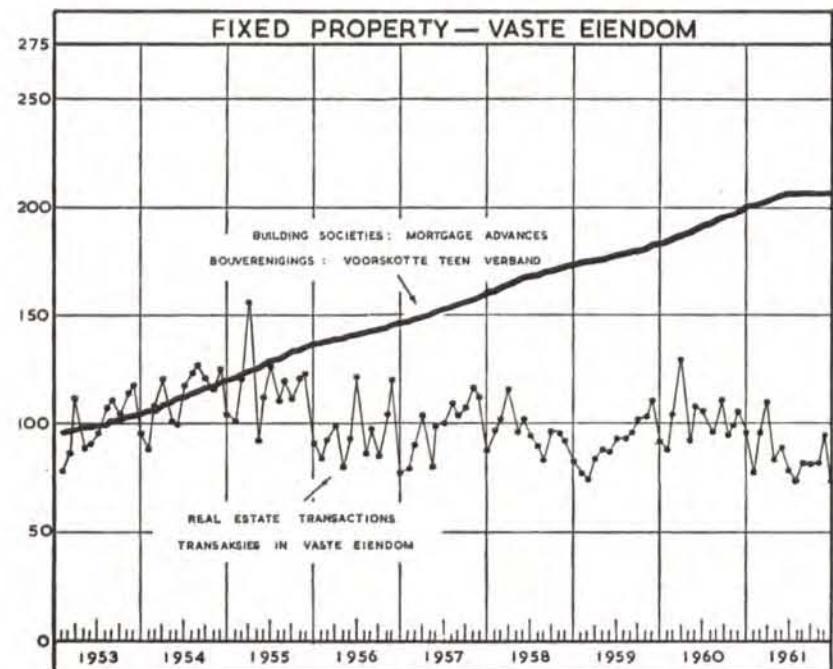
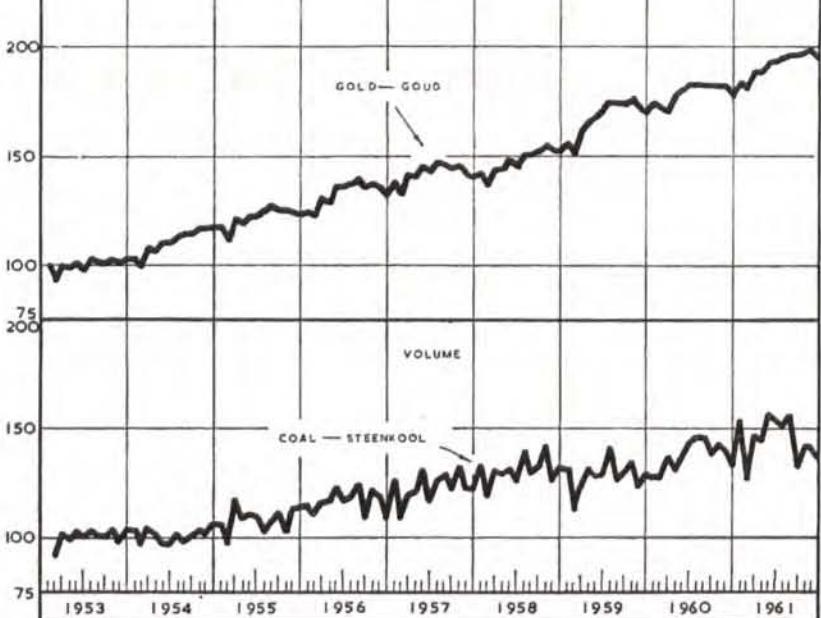
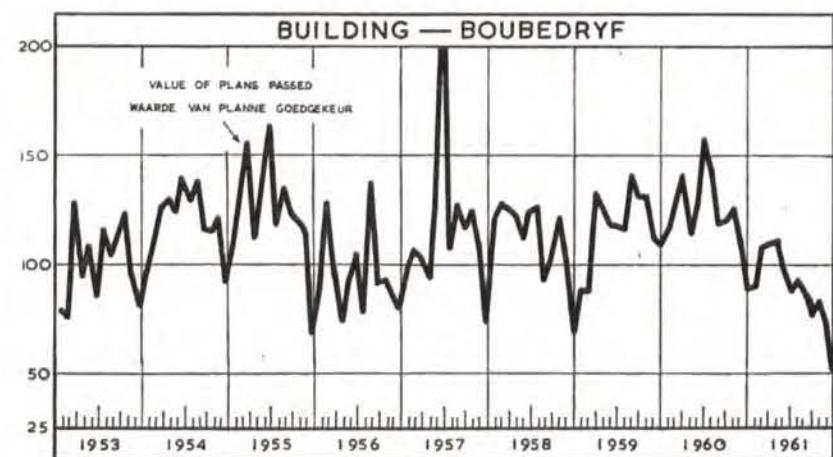
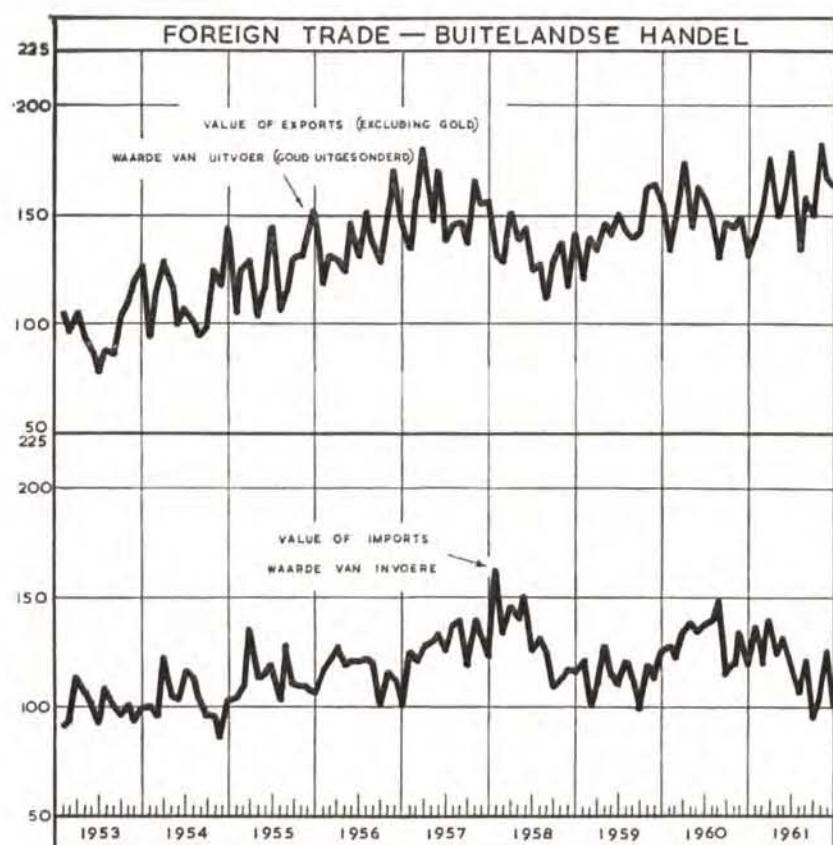
ECONOMIC TENDENCIES IN THE UNION

INDICES: 1953 = 100



EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1953=100



REVIEW OF ECONOMIC CONDITIONS IN 1961

In the review of a year ago it was indicated that, notwithstanding a number of adverse factors, both local and foreign, internal economic activity in the Republic continued to increase throughout 1960, but that by the second half of the year, with a downturn occurring in merchandise exports, the rate of expansion was diminishing. Moreover, it will be recalled that the country's net current surplus with the outside world showed a considerable decline in that year, due to a substantial rise in imports as against a relatively small increase in exports, and that this smaller net current surplus, together with a net inflow of official capital, was more than offset by a considerable net outflow of private capital, so that the gold and foreign exchange reserves showed a steep decline.

In the light of these developments, it was felt towards the end of 1960 that the internal economic situation was not such as to justify the application of monetary measures for balance of payments purposes. Accordingly, it was decided to curtail imports by reducing the value of the initial allocation of import permits and requesting the banks to restrict credit for the financing of imports, while early in 1961 a decision was taken to maintain the local Bank rate at 4½ per cent, when, owing to substantial offerings of Government stocks on the market, it became necessary to raise the official pattern of rates for open market operations in Government stocks by ¼ per cent. Subsequently, in his 1961 budget speech, the Minister of Finance announced a number of tax changes and other measures aimed at improving the balance of payments position, on the one hand, and stimulating internal economic development, mainly private investment, on the other.

As the year 1961 progressed, however, the net outflow of private capital, both foreign and resident funds, continued, and it became evident that further measures would be required to stem the downward tendency in the gold and foreign exchange reserves. Thus on May 5, the Bank rate was raised by ½ per cent to 5 per cent, while the Reserve Bank's pattern of rates for Government stocks was increased by a further ¼ per cent, and during the subsequent weeks this was followed by increases in money market rates as well as in the deposit and lending rates of the commercial banks and the building societies. Moreover, on the same date, it was announced that import control would be intensified and extended, and that, in regard to exchange control, reductions would be made in the foreign exchange allowances for tourists and emigrants, while transfers of South African resident capital funds would be subject to stricter control.

Later in May, the Reserve Bank announced the suspension of forward exchange dealings to cover stock exchange transactions as well as the importa-

tion of consumer goods, while the commercial banks decided to restrict credit for hire purchase and stock exchange purposes, and were requested by the Reserve Bank to refuse to grant to foreign-controlled local branches and subsidiaries such loan facilities as would enable them to repatriate funds from South Africa.

Notwithstanding the above measures, the reserves continued to decline as a result of the net outflow of private capital, so that it was decided to extend exchange control also to stock exchange transactions. As from June 17, therefore, South African residents were prohibited from remitting funds abroad for the purchase of South African and Rhodesian securities. While non-residents were permitted to continue selling securities on the Johannesburg Stock Exchange, the proceeds of such sales were to be blocked and could be re-invested only in securities quoted on this Exchange.

Apart from the various measures briefly described above, in the light of which the ensuing discussion should be viewed, mention should also be made of the new agreements between the South African Atomic Energy Board and the constituent partners of the Combined Development Agency, namely the United States Atomic Energy Commission and the United Kingdom Atomic Energy Authority, regarding the South African uranium programme. In terms of these new agreements, (which came into operation on January 1, 1961, and took the place of the former arrangements which provided for the acquisition by the Agency during the six year period ending December, 1966, of 28,350 tons of uranium oxide at varying prices), the total quantity of material to be sold by the Board remains unchanged but a reduced rate of delivery results in the deferment of 5,953 tons for delivery to the Authority in the United Kingdom during the period January 1, 1967 to December 31, 1970, while the average combined rate of delivery to the Authority and the Commission during the aforementioned six year period is reduced. Moreover, agreement was reached on a fixed price for the total tonnage to be acquired by the Authority and the Commission. As a result of this extension of delivery dates, uranium sales decreased in 1961.

A. GENERAL TENDENCIES PRODUCTION AND EMPLOYMENT

(a) Agriculture:

Preliminary estimates made by the Division of Economics and Markets, including revised figures for earlier years, indicate that the Republic's gross value of agricultural production increased to about R817 million in 1960/61, compared with R777

million in 1959/60 and R727 million in 1958/59. The further increase of about R40 million in 1960/61 was largely accounted for by an increase of about R30 million in the production of maize, which, together with increases in the output of a number of other products, more than offset a decrease of about R10 million in the wool output.

The figures quoted above refer to the years ending June, but, according to the Division, rough calculations indicate that also on a calendar year basis the gross value of agricultural output was higher in 1961 than in 1960, namely by about R20 million to R30 million.

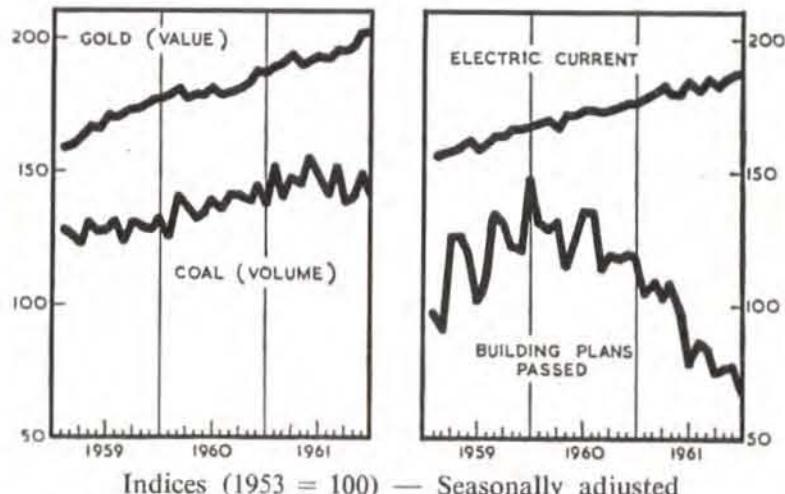
(b) *Mining:*

According to the latest available data, the Republic's total value of mineral production rose to the new record level of about R864 million in 1961, compared with R839 million and R775 million (revised figures) in 1960 and 1959, respectively. A further increase of R25 million was, therefore, registered in 1961, as against an increase of R64 million in 1960, but the 1961 increase would have been much higher, but for a decrease of R29 million in uranium sales, due to the new uranium agreements referred to above.

Gold production rose by R39 million from R536 million (21.4 million fine ounces) in 1960 to R575 million (22.9 million fine ounces) in 1961, and coal and diamond sales by about R5 million and R3 million, respectively, while sales of all other base and precious minerals combined, excluding uranium, increased by about R7 million.

As indicated by the chart below, the tendency in gold production was upward throughout the year 1961, and the rate of increase rose somewhat towards the end of the year. Total mining employment, while tending to decline slightly during the first half of 1961, moved upward during the second half of the year, and the average monthly index increased to 124, compared with 121 in 1960 and 120 in 1959.*

PRODUCTION AND BUILDING PLANS



(c) *Manufacturing:*

The available index of manufacturing employment shows no change for 1961 in the average monthly figure of 120 registered in 1960. How-

ever, as mentioned in earlier reviews, it would seem from a study of the manufacturing census results for recent years that this index, which is based on sample statistics, tends to underestimate the true increase in manufacturing employment. Moreover, these census results have always shown a much bigger increase in the value of manufacturing output than in the number of persons employed. Judging further by the national income figures discussed below, the indications are that the value of manufacturing output continued to increase in 1961.

(d) *Electricity:*

The index of electric current generated continued its upward movement throughout the year 1961, and the average monthly index rose to 183, compared with 173 in 1960 and 162 in 1959.

(e) *Building and Construction:*

The downward movement during 1960 in the monthly indices of the value of building plans passed, continued during 1961, although as indicated by the chart above, the rate of decline was lower during the second than during the first half of the year. The average monthly index, after rising from 118 in 1959 to 124 in 1960, dropped to 89 in 1961.

As far as employment is concerned, the available index for private construction, after correction for seasonal changes, indicates a substantial decline during the first nine months of 1961, followed by a slight upward movement during the last quarter.

FOREIGN TRADE

According to preliminary trade figures, i.e. after adjustment for balance of payments purposes, South Africa's imports of merchandise, which had increased from R995 million in 1959 to R1,127 million in 1960, decreased to R1,011 million in 1961, while its exports of merchandise, after increasing slightly from R877 million to R879 million, rose to R926 million, respectively.

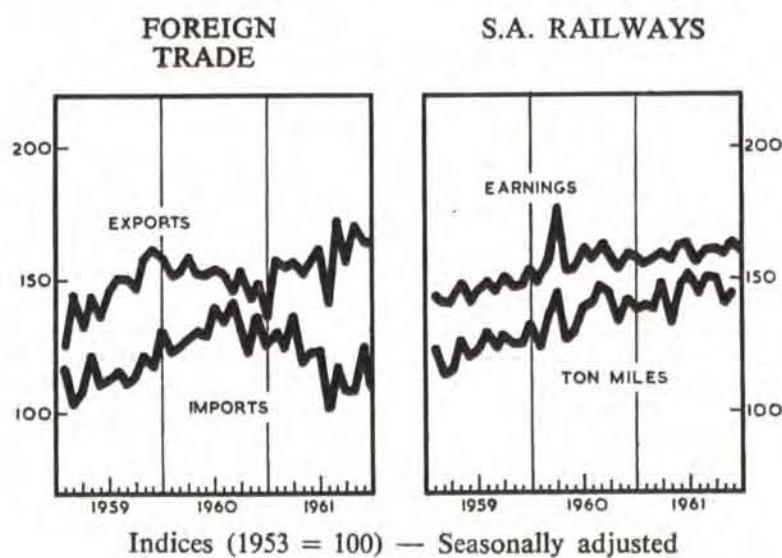
The decline of about R116 million in total imports in 1961 was principally due to decreases of about R57 million in the imports of "Metals, metal manufactures, machinery and vehicles" (of which "motor vehicles, aircraft and parts" accounted for about R40 million), and R21 million in the imports of "Textiles, apparel, yarns and fibres." Under nearly all of the other main classes of imports, smaller declines were registered, notably those of R9 million, R8 million and R6 million under "Oils, waxes, paints and varnishes," "Food-stuffs" and "Wood, cane and wicker," respectively. Considered on a monthly basis, and excluding seasonal changes, it will be seen from the chart below that the downward movement in imports,

* Unless otherwise stated, all indices quoted in this review refer to the base 1953 = 100.

which had set in during the last four months of 1960, continued during the first seven months of 1961, but that during the last five months of 1961 there was a change to a slight upward tendency.

In the case of merchandise exports, the increase of R47 million in 1961 occurred notwithstanding the decline of R29 million in uranium exports referred to before, and was mainly accounted for by an increase of about R45 million in the exports of "Food," which includes an increase of R18 million in maize exports. Other notable increases were those of R13 million in wool exports, and about R8 million in the exports of "Minerals, earthenware and glassware." The chart below reflects the upward tendency which prevailed in merchandise exports during 1961, as against the downward movement which occurred during the year before.

Judging by the available trade indices, it would appear that the decline of R116 million in the value of merchandise imports in 1961 was principally due to a decline in the physical volume of imports, but also to a decrease in the average price per unit of import. On the other hand, the increase of R47 million in the value of merchandise exports was nearly entirely due to an increase in physical volume, as the average price per unit of export showed little change. Thus it would appear that the terms of trade were slightly more favourable for South Africa in 1961 than in 1960.



RETAIL SALES

Judging by the available index which covers a number of the principal cities in the Republic, the value of retail sales showed approximately no change in 1961 compared with 1960. However, as indicated in earlier reviews, it would appear that, due to limited coverage, this index does not give a true picture of the movement of retail sales in the country as a whole.

RAILWAY TRANSPORTATION

As will be seen from the chart above, railway earnings, after declining somewhat during the last

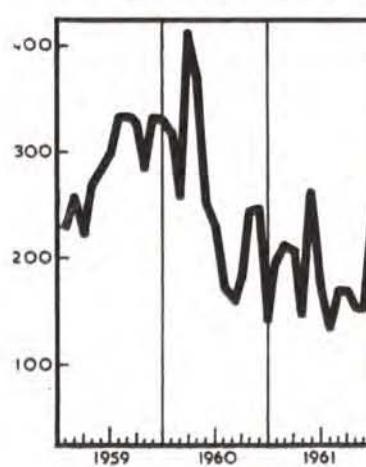
quarter of 1960, showed a slight upward tendency during the year 1961, and the average monthly index, which had risen from 146 in 1959 to 159 in 1960, increased further to 160 in 1961. In this connection it should be noted, however, that the smaller increase from 1960 to 1961 than from 1959 to 1960, is partly explained by the fact that the 1960 figure includes a certain amount of accumulated income in respect of the years 1958 and 1959, which was received during March, 1960.

STOCK EXCHANGE TRANSACTIONS

After declining substantially in the second half of 1960, stock exchange turnover fluctuated on this lower level during the first half of 1961, but then decreased further in the second half of the year, following the extension during June of exchange control to stock exchange transactions. This step had the effect of considerably reducing the amount of South African shares offered for sale by foreigners, so that, in the face of local demand, a shortage of scrip developed on the market, and share prices tended to increase. Thus the index of gold share prices, after decreasing from 110 in December, 1960, to 82 in May, 1961, increased gradually thereafter to 106 in December, although the average monthly index for 1961 was still lower than that for 1960, namely, 99 compared with 108.

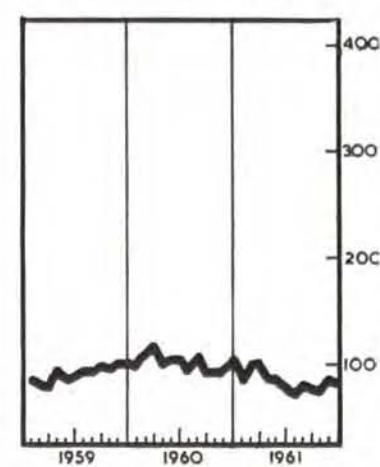
Similar tendencies were revealed by the prices of industrial and commercial shares, and the index thereof rose to 103 in December, 1961, after falling to a low point of 80 in May. The average monthly index decreased only slightly from 93 in 1960 to 92 in 1961.

STOCK EXCHANGE: SHARES PURCHASED



Value indices (1953 = 100) — Seasonally adjusted

REAL ESTATE TRANSACTIONS

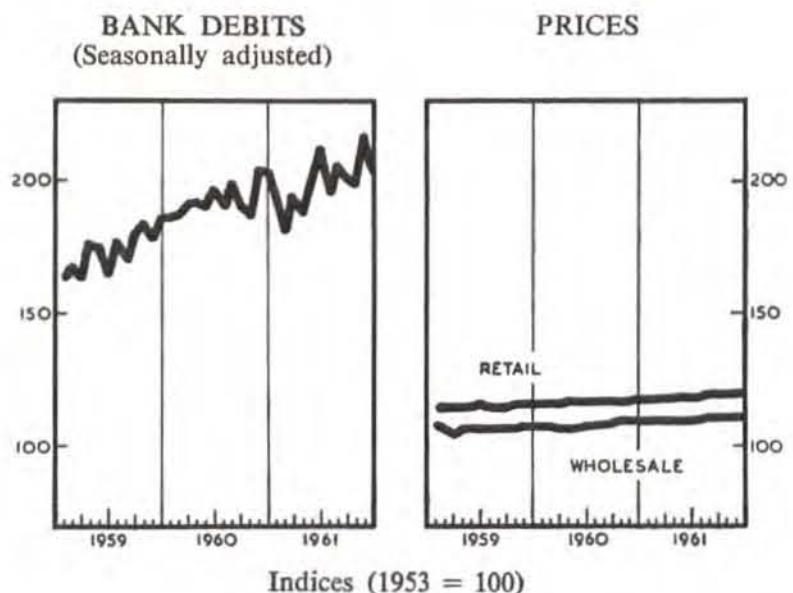


REAL ESTATE TRANSACTIONS

The average monthly index of the value of property transactions (excluding Government transactions), which had increased from 92 in 1959 to 103 in 1960, dropped to 85 in 1961. The chart above indicates, however, that whereas the downward trend during the last nine months of 1960 was continued during the first seven months of 1961, the tendency was distinctly upward during the subsequent five months.

BANK DEBITS

Debits to all current accounts held by banks in the Republic, excluding Government accounts, increased further in 1961, and the average monthly index rose to 199, compared with 193 in 1960 and 174 in 1959. Moreover, the chart below indicates that the slowing down of the rate of increase in bank debits during the second half of 1960, continued into the early months of 1961, but that thereafter a higher rate of increase was once again in evidence.



COMMODITY PRICES

Wholesale and retail prices continued their slow upward movement during 1961. The index of wholesale prices, which had increased from 108.2 in December, 1959, to 109.8 in December, 1960, i.e. by 1.5 per cent, rose further to 110.8, or by 0.9 per cent, in December, 1961, and the average monthly index stood at 110.3 for the year 1961, compared with 108.5 for 1960, reflecting an increase of 1.7 per cent. In the case of retail prices, the average monthly index rose by 1.9 per cent from 117.0 in 1960 to 119.2 in 1961, while the increase from December, 1960, to December, 1961, amounted to 2.0 per cent, as against a rise of 1.6 per cent from December, 1959 to December, 1960.

Agricultural prices showed no change on an average monthly basis in 1961, the index remaining at the figure of 82 registered in 1960. However, whereas the tendency in the monthly indices was downward during 1960, it was upward during the first nine months of 1961, and then slightly downward during the last quarter of the year. These tendencies were also reflected in the movement of wool prices. The weighted average price of all types of wool, expressed in cents per lb., rose, namely, from 31 in December, 1960 to 34 in September, 1961, but then decreased again to 31 in December, 1961.

B. NATIONAL ACCOUNTS

Preliminary estimates, based partly on the national income figures for the years ending June, 1960 and 1961, recently published by the Bureau

of Census and Statistics, and partly on the quarterly national accounts surveys conducted by the Reserve Bank, indicate that the Republic's net domestic income (at factor cost) increased further by about 3½ per cent in the calendar year 1961. This further increase reflected increases under most of the major classes of economic activity, for example, nearly 5 per cent in the case of mining, about 4 per cent in the case of trade and commerce, and about 3½ per cent in the case of manufacturing. In the case of transportation, however, a small decline of about one per cent occurred.

Adjusting the net domestic income figures for depreciation, indirect taxes and subsidies, as well as for foreign factor payments, it is estimated that the gross national product (at market prices) increased from about R5,325 million in 1960 to approximately R5,493 million in 1961. This increase of more than 3 per cent from 1960 to 1961 compares with an increase of about 6 per cent from 1959 to 1960, but it will be recalled that the last-mentioned high rate was partly due to the fact that slack business conditions prevailed during the first half of 1959, followed by a recovery during the second half of that year. Considered on a quarterly basis, and excluding seasonal changes, the indications are that the gross national product increased in the first quarter of 1961, and then showed little change during the second and third quarters, but rose again during the fourth quarter.

On the expenditure side of the accounts, the increase of about R170 million in the gross national product in 1961, was reflected in an increase of about R60 million in private plus Government consumption, as against an increase of about R110 million in gross domestic saving, and the increase in the last-mentioned was principally accounted for by a substantial increase in personal saving.

Compared with the increase of about R110 million in gross domestic saving in 1961, the net current surplus in the balance of payments improved by more than R180 million (see below), indicating a decline of something over R70 million in gross domestic capital formation. This decline in capital formation was, however, accounted for by the fact that, whereas investment in inventories increased by over R40 million during 1960, a decrease of about R60 million occurred during 1961. Fixed investment, therefore, actually increased by approximately R30 million in 1961.

The decline of about R60 million in investment in inventories during 1961, occurred largely during the last quarter of the year (when consumption increased more than seasonally, after a more than seasonal decline during the third quarter), and was mainly accounted for by a decrease in the value of commercial stocks. The value of manufacturing stocks also declined somewhat, while that of mining stocks showed a small increase over the year.

In regard to the increase of approximately R30 million in fixed investment in 1961, little change

occurred in the total for public authorities, as a decrease of over R20 million in the case of the South African Railways and Harbours was approximately offset by increased investment on the part of the provincial administrations and local authorities. In the case of public corporations, a small increase was registered, but the bulk of the increase in fixed investment was accounted for by the private sector, namely, about R25 million. Of this increase, more than R20 million represented the increase in investment by manufacturing concerns, nearly entirely in the form of machinery, plant and equipment. Fixed investment by the mining industry also increased, although to a much smaller extent, while in the case of residential building a decrease was registered.

C. BALANCE OF PAYMENTS

South Africa's balance of payments position showed a considerable improvement during 1961, due not only to a sharp increase in the net current surplus with the outside world, but also to a notable decline in the net outflow of private capital.

Apart from the decline of about R116 million in merchandise imports, and the increase of about R47 million in merchandise exports, mentioned under the heading "Foreign Trade" above, South Africa's net gold output rose by R46 million to R576 million in 1961, so that the trade surplus, including gold, improved by R209 million, namely, from R282 million in 1960 to about R491 million in 1961. As against this improvement, preliminary estimates indicate an increase in net current invisible payments of about R25 million in 1961, due mainly to increased investment income payments which were particularly high during the first half of the year, but then declined to a more "normal" level during the second half. The total net surplus on current account, therefore, increased by approximately R184 million, namely, from R21 million in 1960 to about R205 million in 1961.

As far as the capital account of the balance of payments is concerned, the available preliminary figures indicate a net outflow of capital in all forms of about R83 million in 1961, compared with R140 million in 1960. As official and banking institutions, however, accounted for a net outflow of R11 million in 1961, compared with a net inflow of R12 million in 1960, the net outflow of private capital during 1961 was actually equal to less than half the amount registered during 1960, namely, about R72 million compared with R152 million.

As a result of the developments described above, South Africa's official gold and foreign exchange reserves, which had declined by R132 million during 1960, increased by R107 million during 1961.

In order to get a clearer picture of the balance of payments position in 1961, it should be noted that the favourable tendencies in both the current and capital accounts developed mainly during the second half of the year. In fact, during the first

half of the year the reserves showed a further decline of about R18 million, when a net current surplus of about R30 million, as well as a net inflow of official capital was more than offset by a continued net outflow of private capital. This net outflow of private capital occurred largely through the stock exchange, but also included net repayments of private foreign loans, as well as net investments by South African residents in foreign countries.

During the second half of 1961, however, the reserves rose by as much as R125 million, when the net current surplus showed a sharp increase to about R175 million, due mainly to a decline in imports, but also to an increase in exports and gold production, as well as a decline in net invisible payments. Moreover, while official and banking institutions accounted for a net outflow of capital during this period, compared with a net inflow during the first half of the year, a substantial decline occurred in the net outflow of private capital.

The decline in the net outflow of private capital during the second half of 1961, was partly due to the extension during June of exchange control to stock exchange transactions (referred to before), whereby the outflow of capital on account of purchases of South African securities by residents from foreigners was stopped. Partly, however, it was also due to the receipt during the third quarter of a substantial amount of foreign loans by the private sector, which to a large extent served to offset the contractual repayments of uranium and other foreign loans as well as a further net outflow of resident capital funds. Actually, preliminary figures indicate a net inflow of *foreign* capital of about R1 million in each of the third and fourth quarters of 1961, compared with a net outflow of R45 million during the first half of the year, and a net outflow of *resident* capital of R12 million in the third quarter and R6 million in the fourth quarter (largely direct investment in the United Kingdom and the Federation of the Rhodesias and Nyasaland), compared with a net outflow of about R11 million during the first half. The total net outflow of private capital, therefore, declined from R37 million in the first quarter to R19 million in the second, R11 million in the third and about R5 million in the fourth quarter, and, as indicated, the net outflow during the last two quarters was accounted for by resident capital funds.

As far as the net outflow of R11 million of official and banking capital funds during the year 1961 as a whole is concerned, the Government repaid I.B.R.D. and other foreign loans to an amount of R25 million, while net repayments of short-term foreign loans by the Reserve Bank amounted to R14 million. Moreover, a net outflow of about R10 million of official short-term funds occurred, due mainly to credits arising from the Government's foreign trade transactions. As against

these outward movements, the Government received new foreign loans totalling about R20 million (net) from the Export-Import Bank, an Italian bank and a German bank, while the balance of R18 million of the Republic's drawing of R27 million against its gold subscription to the International Monetary Fund was also received early in the year.

Towards the end of November, 1961, a loan of R18 million was granted by the I.B.R.D. to the Government and Escom. This loan will be drawn during 1962 and 1963, as and when payments are made for imports of the relevant capital equipment.

D. MONETARY AND FINANCIAL DEVELOPMENTS

MONEY AND BANKING

Consolidated figures of the Reserve Bank, the commercial banks and the National Finance Corporation show that the private sector's liquid assets held with the banking sector in the form of money and interest-bearing deposits, which had declined by R27 million during 1960, increased by as much as R100 million during 1961.

As will be seen from the table below, this increase of R100 million in liquid assets during 1961 was entirely accounted for by a rise of R101 million in the banking sector's *net* gold and foreign exchange reserves, reflecting the favourable balance of payments for the year. While a decrease did occur in the banking sector's *net* claims on the Government, namely, to the extent of R16 million, the effect thereof was largely offset by an increase of about R11 million in bank credit extended to the private sector.

Changes in Liabilities and Assets of the Banking Sector

(R millions)

	1960	1961
Private sector :		
Money	- 28	+ 24
Interest-bearing deposits	+ 1	+ 76
Total	- 27	+ 100
Net gold and foreign exchange reserves*	- 152	+ 101
Claims on Central Government†	- 40	- 25
Central Government deposits‡	-	+ 9
Net claims on provincial administrations	- 3	-
Net claims on local authorities	+ 4	- 1
Claims on private sector	+ 187	+ 11
Long-term foreign liabilities‡	- 10	- 2
Unclassified items	- 13	+ 7
Total	- 27	+ 100

* Gold and foreign exchange reserves less short-term foreign liabilities.

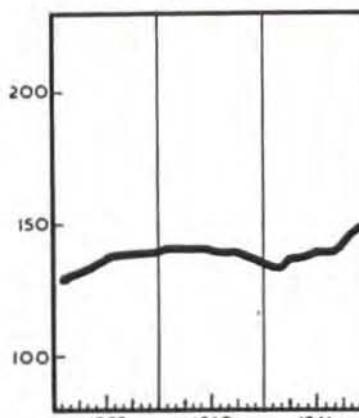
† Excluding Government stock held by Reserve Bank i.r.o. external debt of the Government.

‡ Increase -; decrease +.

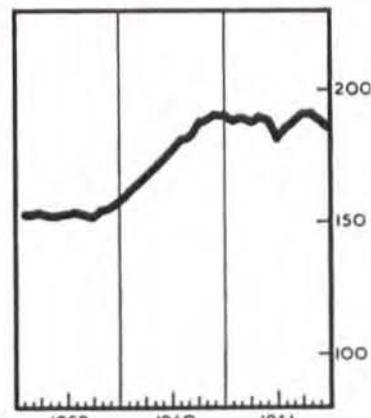
Apart from the increase of R100 million in liquid assets with the banking sector held by the private sector during 1961, the last-mentioned sector's liquid assets held with the Government sector in the form

of Treasury bills and tax redemption certificates rose by R40 million, compared with a decrease during 1960 of R24 million. Thus the private sector's total liquid assets, after declining by R51 million during 1960, increased by R140 million during 1961 to a record figure of more than R1,600 million. The chart below shows that the trend in liquid assets was upward throughout the year 1961, but that a higher rate of increase prevailed during the last four months.

LIQUID ASSETS
OF THE
PUBLIC



COMMERCIAL BANKS'
DISCOUNTS AND
ADVANCES



In regard to the increase of R11 million in bank credit extended to the private sector during 1961, this figure includes an increase of R37 million in claims on the discount houses, so that, excluding the discount houses, there was actually a decrease of about R26 million, which equals the decrease which occurred in the commercial banks' discounts and advances in the Republic. As will be seen from the chart above, these discounts and advances showed a very slight downward trend during 1961, following a sharp upward movement during 1960. The average monthly index rose, however, to 188 in 1961, compared with 178 in 1960 and 154 in 1959.

MONEY MARKET

Principally as a result of the favourable balance of payments, the money market, which had tightened considerably during 1960, tended to ease during 1961.

As shown in the table below, the addition to liquid assets available to the money market which was accounted for by the increase in the Reserve Bank's *net* gold and foreign exchange reserves during 1961, amounted to R101 million. This addition was, however, partly offset by a net decrease of R40 million in Reserve Bank credit extended to the private sector (mainly to the Land Bank), as well as by other factors, notably an increase of R12 million in note liabilities. Thus the money market eased to a net extent of about R51 million, reflecting the amount whereby the market reduced its net indebtedness to the Reserve Bank.

The easing of the market during 1961 occurred mainly during the second half of the year, and this was also reflected in the movement of money market

Changes in Liabilities and Assets of the Reserve

Bank

(R millions)

Changes in ease or tightness of money market:	1960	1961
A. THE SYMPTOMS:		
Increase (—) in net extent of recourse to Reserve Bank by:		
Commercial banks	— 44	+ 12
N.F.C.	— 10	— 1
Discount houses	— 26	+ 40
Total easing (+) or tightening (—) of money market	— 80	+ 51
B. THE CAUSES:		
Net gold and foreign exchange	— 156	+ 101
Credit to Central Government	+ 4	+ 21
Central Government deposits*	+ 30	— 21
Net credit to provincial administrations	— 4	— 4
Note liabilities*	— 2	— 12
Net credit to private sector	+ 54	— 40
Sundry causes	— 6	+ 6
Total	— 80	+ 51

* Increase —; decrease +.

interest rates. Thus the Treasury bill tender rate, after increasing from 3.90 per cent at the end of 1960 to 4.73 per cent on June 9, 1961 (reflecting partly the increase of $\frac{1}{2}$ per cent in the Bank rate on May 5, 1961), decreased thereafter to 4.07 per cent on December 1, and then showed only a small further decline to 4.03 per cent by the end of December, notwithstanding the reduction of $\frac{1}{2}$ per cent in the Bank rate on December 7.

GOVERNMENT FINANCE

It will be noted from the foregoing tables that whereas the Government's deposits with the banking sector as a whole decreased by R9 million during 1961, its deposits with the Reserve Bank increased by R21 million. This is explained by the fact that during the year the Government withdrew the total amount of R30 million which it had invested with the commercial banks during the previous year.

As against the decrease of R9 million in Government deposits with the banking sector, which consisted of a decrease of R10 million in the Exchequer's balance and an increase of R1 million in other Government accounts, the Exchequer invested a net amount of R10 million with the discount houses during 1961, so that total deposits held by the Exchequer actually showed no change over the year. The reasons for this phenomenon are summarised in the table below:

While receipts on revenue account showed the same figure in 1961 as in 1960, namely, R734 million, issues on revenue account increased from R641 million in 1960 to R696 million in 1961, so that net receipts on this account declined from R93 million to R38 million, reflecting the Government's increased expenditure during 1961. On the other hand, the excess of loans granted over loan recover-

Exchequer Receipts and Issues

(R millions)

Revenue Account:	1960	1961
Receipts — Customs and Excise	214	202
Post Office	83	84
Inland Revenue	437	448
Total	734	734
Issues	641	696
Net receipts (+)	+ 93	+ 38
Loan services and recoveries (net)	— 179	— 129
Other receipts (net)*	+ 13	+ 16
Excess of total issues (—)*	— 73	— 75
Net borrowing	+ 71	+ 75
Change in Exchequer balance	— 2	—

* Excluding net borrowing.

ies decreased from R179 million in 1960 to R129 million in 1961, while other net receipts increased from R13 million to R16 million. The excess of total issues over receipts (excluding net borrowing), therefore, increased only slightly from R73 million in 1960 to R75 million in 1961.

The financing of this short-fall of R75 million in 1961 was done entirely through net borrowing. Actually the Exchequer borrowed a net amount of R80 million from local sources, of which R51 million was obtained from the Public Debt Commissioners, but it repaid a net amount of about R5 million to foreign parties.

SUMMARY

Judging by the statistical information briefly discussed in the foregoing review, internal economic activity in South Africa increased further in 1961, although at a reduced rate, while the country's balance of payments position showed a considerable improvement, resulting in increased internal liquidity.

The analysis of the available economic indices on an annual basis, showed that the percentage rise in exports and mining employment from 1960 to 1961 exceeded that from 1959 to 1960, while the gold output continued to increase at the same rate. The indices of bank debits, discounts and advances of the commercial banks, railway earnings and retail sales, however, revealed smaller increases in 1961 than in 1960, while declines occurred in 1961 in building plans passed, property transactions and imports compared with increases in the previous year. Moreover, preliminary estimates indicated that the gross national product (at market prices) rose by something over 3 per cent in 1961, as against an increase of about 6 per cent in 1960.

The further increase in the gross national product in 1961 was reflected in a rise in private plus Government consumption, but largely in an increase in gross domestic saving, due to a substantial increase in personal saving. Fixed investments also increased in 1961, due principally to a further increase in private fixed investment, but

investment in inventories decreased during the year (compared with an increase during 1960), partly due to a decline in imports.

Turning to an analysis of the data available on a monthly and quarterly basis, and excluding seasonal changes, it was found that the gross national product, after increasing in the first quarter of 1961, showed little change in the second and third quarters, but increased again in the fourth quarter. Similarly, it was found that private consumption increased in the fourth quarter, following a decline in the third quarter, and that, in the cases of imports and property transactions, a downward tendency during the first seven months of the year was followed by an upward movement during the last five months. Moreover, it was noted that the rate of decline in building plans passed slowed down during the second half of the year, whereas the rate of increase in the gold production and in bank debits improved after the middle of the year. Thus it would appear that the reduced rate of internal economic expansion in 1961 was due to a very slow rate of development during the second and third quarters, and that towards the end of the year an improved rate of expansion was once again in evidence.

As far as the balance of payments is concerned, the decrease in imports in 1961 (which reflected the effect of the import control measures, as well as the slower rate of internal economic development) was accompanied by a substantial increase in both merchandise exports and the gold production, so that the net current surplus with the outside world showed a big improvement, particularly during the second half of the year. During the first half of the year, the net current surplus was more than offset by a continued net outflow of private capital, consisting of both foreign and locally owned funds. Following the various measures adopted during May and June, however, and due also to the receipt of a substantial amount of foreign loans, the net outflow of private foreign capital was transformed into a small net inflow during the second half of the year, and although a further net outflow was registered in the case of resident-owned capital, the gold and foreign exchange reserves showed a sharp increase.

As a result of this improvement in the balance of payments, and notwithstanding a decrease in the commercial banks' discounts and advances over the year (which was associated with the decline in imports, as well as with the slower rate of internal economic growth, but which also reflected the restriction of bank credit for certain purposes*), the amount of liquid assets in the hands of the private sector rose substantially during 1961. Moreover, the liquidity of the commercial banks improved, while money market conditions eased during the year, particularly during the second half, with the result that money market interest rates tended to decline.

In the light of the developments described above, and in order to stimulate internal economic activity, the Bank rate was reduced by $\frac{1}{2}$ per cent to $4\frac{1}{2}$ per cent on December 7, 1961. On January 1, 1962, the commercial banks followed suit by reducing their deposit and lending rates by $\frac{1}{2}$ per cent, while on March 6, 1962, the building societies announced their intention to lower their rate on new shares by $\frac{1}{2}$ per cent with immediate effect, their rate on fixed deposits by $\frac{1}{2}$ per cent as from April 1, and their rate on savings deposits by $\frac{1}{2}$ per cent as from May 1. As regards their lending rate, it was stated that a reduction of $\frac{1}{4}$ per cent would be made when justified by the saving resulting from lower deposit rates.

Apart from the lowering of the Bank rate, it was announced during the first quarter of 1962, that import control would be slightly relaxed during the year, with a view to the replenishment of depleted raw material stocks. Furthermore, the drawing of about R27 million on the International Monetary Fund was repaid in three stages during February and March, but the gold and foreign exchange reserves nevertheless rose further to R313.9 million on March 16, compared with R276.6 million at the end of 1961.

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Head: Department of Economic Research and Statistics.

* See introductory remarks.

OORSIG VAN EKONOMIESE TOESTANDE IN 1961

In die oorsig van 'n jaar gelede is aangetoon dat nie teenstaande 'n aantal plaaslike sowel as buitelandse ongunstige faktore, binnelandse ekonomiese bedrywigheid in die Republiek gedurende 1960 steeds toegeneem het, maar dat teen die tweede helfte van die jaar, toe daar 'n afwaartse beweging in die uitvoere van koopware voorgekom het, die koers van uitbreiding afgeneem het. Bowendien sal onthou word dat die land se netto lopende oorskot met die res van die wêreld 'n aansienlike afname gedurende daardie jaar getoon het weens 'n aansienlike styging in invoere teenoor 'n relatiewe klein toename in uitvoere en dat hierdie kleiner netto lopende oorskot, tesame met 'n netto invloei van offisiële kapitaal, meer as geneutraliseer is deur 'n aansienlike netto uitvloei van private kapitaal, sodat die goud- en buitelandse valutareserves 'n skerp afname getoon het.

In die lig van hierdie verwikkelinge is daar teen die einde van 1960 gevoel dat die binnelandse ekonomiese toestande nie die toepassing van monetêre maatreëls vir betalingsbalansdoleindes regverdig nie. Gevolglik is besluit om invoere te besnoei deur die waarde van die aanvanklike toekenning van invoerpermitte te verminder en die handelsbanke te versoek om krediet vir die finansiering van invoere te beperk, terwyl daar vroeg in 1961 'n besluit geneem is om die plaaslike bankkoers teen $4\frac{1}{2}$ persent te handhaaf toe dit, as gevolg van 'n aansienlike aanbod van Staatseffekte op die mark, nodig geword het om die offisiële rentekoerspatroon vir opemarktransaksies in Staatseffekte met $\frac{1}{4}$ persent te verhoog. Vervolgens het die Minister van Finansies in sy 1961 begrotingsrede 'n aantal belastingveranderings en ander maatreëls aangekondig wat daarop gemik was om enerds die Republiek se betalingsbalansposisie te verbeter, en andersysd binnelandse ekonomiese ontwikkeling, hoofsaaklik private belegging, aan te moedig.

Namate die jaar 1961 gevorder het, het die netto uitvloei van private kapitaal, beide buitelandse en inwonerfondse, egter voortgeduur en het dit duidelik geword dat verdere maatreëls nodig sou wees om die afwaartse neiging in die goud- en buitelandse valutareserves teen te gaan. So is die bankkoers op 5 Mei met $\frac{1}{2}$ persent tot 5 persent verhoog, terwyl die Reserwebank se rentekoerspatroon vir Staatseffekte met 'n verdere $\frac{1}{4}$ persent verhoog is, en gedurende die daaropvolgende weke is dit gevolg deur toenames in geldmarkkoerse sowel as in die deposito- en leningskoerse van die handelsbanke en bouverenigings. Verder is op dieselfde datum aangekondig dat invoerbeheer verskerp en

uitgebrei sou word en dat, betreffende valutabeheer, verminderings in die buitelandse valutatoelaes vir toeriste en emigrante aangebring sou word, terwyl oordragte van kapitaalfondse van Suid-Afrikaanse inwoners aan strenger beheer onderhewig sou wees.

Later gedurende Mei het die Reserwebank die opskorting van termynvalutatransaksies vir effektebeursdoleindes sowel as vir die invoer van verbruiksgoedere aangekondig, terwyl die handelsbanke, besluit het om krediet vir huurkoop- en effektebeursdoleindes te beperk en om, op versoek van die Reserwebank, te weier om aan plaaslike buitelandbeheerde takke en filiale sodanige lenings te verskaf wat hulle in staat sou stel om fondse vanaf Suid-Afrika te repatrieer.

Ten spyte van die bogenoemde maatreëls, het die reserves verder afgeneem as gevolg van die netto uitvloei van private kapitaal sodat daar besluit is om valutabeheer ook na effektebeurstransaksies uit te brei. Gevolglik is Suid-Afrikaanse inwoners vanaf 17 Junie verbied om fondse vir die aankoop van Suid-Afrikaanse en Rhodesiese effekte na die buitenland oor te plaas. Terwyl nie-inwoners toegelaat is om die verkoop van effekte op die Johannesburgse Effektebeurs voort te sit, sou die opbrengs van sodanige effekte geblokkeer en slegs in effekte wat op hierdie Effektebeurs genoteer word, herbelê mag word.

Afgesien van die verskeie maatreëls wat kortlik hierbo beskryf is en in die lig waarvan die onderstaande oorsig beskou moet word, moet ook melding gemaak word van die nuwe ooreenkomste betreffende die Suid-Afrikaanse uraanprogram, tussen die Suid-Afrikaanse Raad op Atoomkrag en die samestellende vennote van die „Combined Development Agency”, nl. die „United States Atomic Energy Commission” en die „United Kingdom Atomic Energy Authority”. Ingevolge hierdie nuwe ooreenkomste (wat op 1 Januarie 1961 in werking getree het in die plek van die vroeëre reëlings waarvolgens die „Agency” gedurende die sesjaar-tydperk eindigende Desember 1966 28,350 ton uraanoksied teen wisselende prys sou aankoop), bly die totale hoeveelheid materiaal wat deur die Raad verkoop sal word, onveranderd, maar weens 'n laer afleweringskoers word die aflevering van 5,953 ton aan die „Authority” in die Verenigde Koninkryk uitgestel tot die tydperk 1 Januarie 1967 tot 31 Desember 1970, terwyl die gemiddelde gesamentlike afleweringskoers aan die „Authority” en die „Commission” gedurende die eersgenoemde sesjaar-tydperk verminder word. Verder is ooreenstemming bereik oor 'n vaste prys vir die totale

tonnemaat wat deur die „Authority” en die „Commission” aangeskaf sal word. As gevolg van hierdie verlenging van afleveringsdatums het uraanverkope in 1961 afgeneem.

A. ALGEMENE TENDENSE PRODUKSIE EN WERKVERSKAFFING

(a) Landbou:

Voorlopige ramings deur die Afdeling Ekonomie en Marke, insluitende hersiene syfers vir vroeëre jare, toon dat die Republiek se brutowaarde van landbouproduksie tot ongeveer R817 miljoen in 1960/61 toegeneem het, vergeleke met R777 miljoen in 1959/60 en R727 miljoen in 1958/59. Die verdere toename van ongeveer R40 miljoen in 1960/61 is grootliks toe te skryf aan 'n toename van ongeveer R30 miljoen in die produksie van mielies wat tesame met toenames in die produksie van 'n aantal ander produktes, 'n afname van ongeveer R10 miljoen in die wolproduksie meer as geneutraliseer het.

Die syfers wat hierbo aangehaal is, verwys na die jare eindigende Junie, maar volgens die Afdeling toon rowwe berekenings dat die brutowaarde van landbouproduksie ook op 'n kalenderjaarbasis in 1961 hoër as in 1960 was, nl. met ongeveer R20 miljoen tot R30 miljoen.

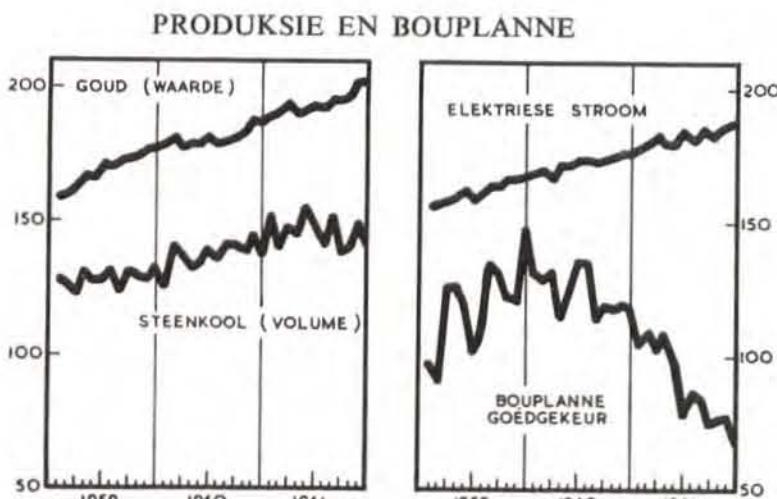
(b) Mynwese:

Volgens die jongste beskikbare gegewens, het die Republiek se totale waarde van minerale produksie tot die nuwe rekordpeil van ongeveer R864 miljoen in 1961 gestyg, vergeleke met R839 miljoen en R775 miljoen (gewysigde syfers) in 1960 en 1959 onderskeidelik. 'n Verdere toename van R25 miljoen is gevvolglik in 1961 aangeteken, teenoor 'n toename van R64 miljoen in 1960, maar die toename in 1961 sou baie groter gewees het as dit nie vir 'n afname van R29 miljoen in uraanverkope, as gevolg van die nuwe uraanooreenkomste waarna hierbo verwys is, was nie.

Goudproduksie het met R39 miljoen vanaf R536 miljoen (21.4 miljoen fyn onse) in 1960 tot R575 miljoen (22.9 miljoen fyn onse) in 1961 gestyg en steenkool- en diamantverkope met ongeveer R5 miljoen en R3 miljoen onderskeidelik, terwyl die verkope van alle ander onedele en edele minerale, uitgesonderd uraan, gesamentlik met ongeveer R7 miljoen toegeneem het.

Soos deur die onderstaande grafiek aangetoon word, was die neiging in goudproduksie dwarsdeur die jaar 1961 opwaarts en die groeikoers het teen die einde van die jaar effens toegeneem. Totale werkverskaffing in die mynwese wat geneig het om gedurende die eerste helfte van 1961 effens af te neem, het gedurende die tweede helfte van die jaar opwaarts beweeg en die gemiddelde maandelikse indeks het tot 124 toegeneem, vergeleke met 121 in 1960 en 120 in 1959.*

* Tensy anders aangedui, verwys alle indekse wat in hierdie oorsig vermeld word, na die basis 1953 = 100.



Indekse (1953 = 100) — Aangesuiwer vir seisoenskommelings

(c) Fabriekswese:

Die beskikbare indeks van werkverskaffing in die fabriekswese toon vir 1961 geen verandering in die gemiddelde maandelikse syfer van 120 wat in 1960 aangeteken is nie. Soos egter in vroeëre oorsigte vermeld is, blyk uit 'n studie van die nywerheidsensusresultate vir onlangse jare dat hierdie indeks, wat op steekproefgegewens gebaseer is, die werklike toename in nywerheidswerkverskaffing onderskat. Ook het hierdie sensusresultate nog altyd 'n baie groter toename in die waarde van fabrieksproduksie as in die aantal persone in diens getoon. Geoordeel verder volgens die volksinkomesyfers wat hieronder bespreek word, is die aanduidings dat die waarde van fabrieksproduksie in 1961 verder toegeneem het.

(d) Elektrisiteit:

Die indeks van elektriese stroom opgewek het sy opwaartse verloop dwarsdeur die jaar 1961 voortgesit en die gemiddelde maandelikse indeks het tot 183 gestyg, vergeleke met 173 in 1960 en 162 in 1959.

(e) Boubedryf en konstruksie:

Die afwaartse beweging gedurende 1960 in die maandelikse indeks van die waarde van bouplanne goedgekeur het gedurende 1961 voortgeduur, hoewel die afnamekoers, soos deur die bestaande grafiek aangetoon word, gedurende die tweede helfte laer as gedurende die eerste helfte van die jaar was. Die gemiddelde maandelikse indeks het, nadat dit vanaf 118 in 1959 tot 124 in 1960 gestyg het, tot 89 in 1961 gevallen.

Betreffende werkverskaffing, toon die beskikbare indeks vir private konstruksie, ná aansuiwing vir seisoenskommelings, 'n aansienlike afname gedurende die eerste nege maande van 1961, gevolg deur 'n effense opwaartse beweging gedurende die laaste kwartaal.

BUITELANDSE HANDEL

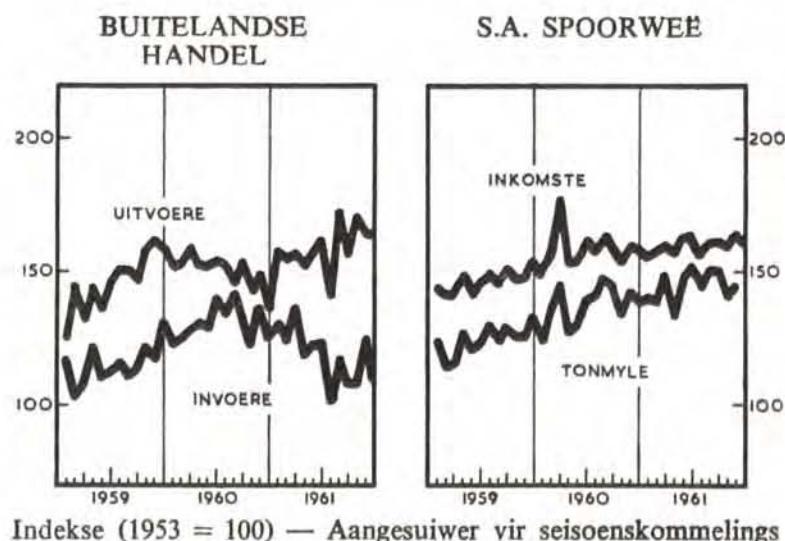
Ná aansuiwing vir betalingsbalansdoeleindes, toon voorlopige handelsyfers dat Suid-Afrika se invoere van koopware, wat vanaf R995 miljoen in 1959 tot R1,127 miljoen in 1960 gestyg het, gedurende 1961 tot R1,011 miljoen afgeneem het, terwyl die uitvoere van koopware, na 'n geringe toename vanaf

R877 miljoen tot R879 miljoen, verder tot R926 miljoen onderskeidelik gestyg het.

Die afname van ongeveer R116 miljoen in totale invoere in 1961 is hoofsaaklik toe te skryf aan afnames van ongeveer R57 miljoen in die invoere van „metale, metaalfabrikate, masjinerie en voertuie” (waarvan „motorvoertuie, vliegtuie en onderdele” vir ongeveer R40 miljoen verantwoordelik was), en R21 miljoen in die invoer van „tekstielware, klere, draad en vesels”. In feitlik al die ander vernaamste invoerkasse is kleiner afnames aangeteken, veral dié van R9 miljoen, R8 miljoen en R6 miljoen onderskeidelik onder „olie-, was- en harssorte, verfmiddeles en vernisse”, „voedingsmiddels” en „hout, rottang en riet”. Op 'n maandbasis beskou en met uitsluiting van seisoensveranderings, kan uit die onderstaande grafiek gesien word dat die afwaartse neiging in invoere, wat gedurende die laaste vier maande van 1960 ingetree het, gedurende die eerste sewe maande van 1961 voortgeduur het, maar dat daar gedurende die laaste vyf maande van 1961 'n verandering tot 'n effense opwaartse neiging plaasgevind het.

In die geval van die uitvoer van koopware, het die styging van R47 miljoen in 1961 plaasgevind niteenstaande die afname van R29 miljoen in uraanverkope, waarna reeds verwys is, en was hoofsaaklik die gevolg van 'n toename van ongeveer R45 miljoen in die uitvoer van „voedsel”, wat 'n toename van R18 miljoen in die uitvoer van mielies insluit. Ander belangrike toenames was dié van R13 miljoen in woluitvoere, en ongeveer R8 miljoen in die uitvoer van „delfstowwe, erdewerk en glaswerk”. Die onderstaande grafiek toon die opwaartse neiging wat in die uitvoer van koopware gedurende 1961 geheers het teenoor die afwaartse beweging wat gedurende die vorige jaar voorgekom het.

Geoordeel volgens die beschikbare handelsindeks, wil dit voorkom asof die afname van R116 miljoen in die waarde van goedere-invoere gedurende 1961 hoofsaaklik toe te skryf is aan 'n daling in die fisiese volume van invoere, maar ook aan 'n afname in die gemiddelde prys per eenheid van invoer. Aan die ander kant is die toename van R47 miljoen in die waarde van goedere-uitvoere feitlik geheel en al toe



te skryf aan 'n toename in die fisiese volume, aangesien die gemiddelde prys per eenheid van uitvoer weinig verandering getoon het. Dit wil dus voorkom asof die ruilvoet effens meer gunstig vir Suid-Afrika in 1961 as in 1960 was.

KLEINHANDELSVERKOPE

Geoordeel volgens die beschikbare indeks vir 'n aantal van die vernaamste stede in die Republiek, het die waarde van kleinhandelsverkope feitlik geen verandering in 1961 vergeleke met 1960 getoon nie. Soos in vroeëre oorsigte aangetoon is, wil dit egter voorkom asof hierdie indeks, as gevolg van 'n beperkte dekking, nie 'n ware beeld van die verloop van kleinhandelsverkope vir die land as geheel gee nie.

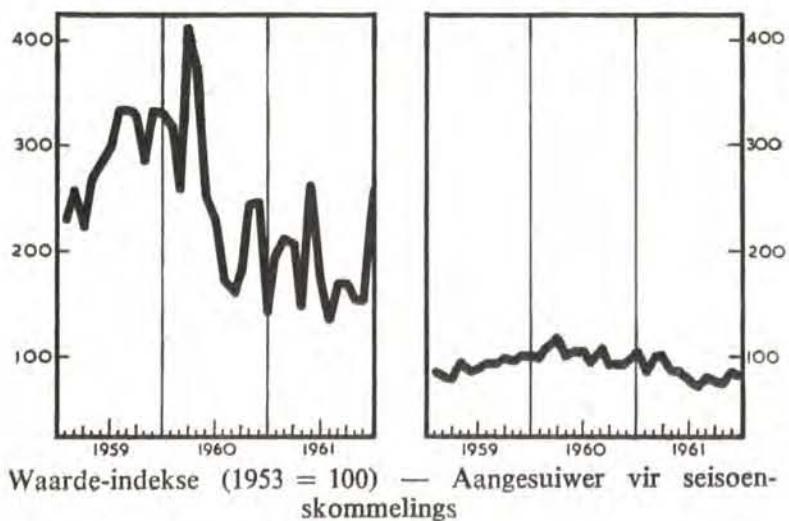
SPOORWEGVERVOER

Soos uit die bestaande grafiek blyk, het spoorweginkomste, nadat dit gedurende die laaste kwartaal van 1960 effens afgeneem het, 'n geringe opwaartse neiging gedurende die jaar 1961 getoon en die gemiddelde maandelikse indeks, wat vanaf 146 in 1959 tot 159 in 1960 gestyg het, het verder tot 160 in 1961 toegeneem. In hierdie verband moet egter daarop gewys word dat die kleiner toename vanaf 1960 tot 1961 as vanaf 1959 tot 1960 gedeeltelik verklaar kan word uit die feit dat die 1960-syfer 'n sekere bedrag aan opgehoopde inkome ten opsigte van die jare 1958 en 1959 insluit, wat gedurende Maart 1960 ontvang is.

EFFEKTEBEURSTRANSAKSIES

Ná 'n aansienlike daling gedurende die tweede helfte van 1960, het effektebeursomset gedurende die eerste helfte van 1961 op hierdie laer peil geskommel, maar toe verder gedurende die tweede helfte van die jaar afgeneem, nadat valutabeheer gedurende Junie tot effektebeurstransaksies uitgebrei is. Hierdie stap het tot gevolg gehad dat die hoeveelheid Suid-Afrikaanse aandele wat deur buitelanders te koop aangebied is, aansienlik afgeneem het, sodat onder druk van die plaaslike vraag 'n tekort aan effekte op die mark ontstaan het en aandelepryse geneig het om te styg. So het die prys-

EFFEKTEBEURS: AANDELE GEKOOP



indeks van goudmynaande, nadat dit vanaf 110 in Desember 1960 tot 82 in Mei 1961 afgeneem het, geleidelik tot 106 in Desember gestyg, hoewel die gemiddelde maandelikse indeks vir 1961 nog laer was as dié vir 1960, nl. 99 vergeleke met 108.

Soortgelyke tendense is ook deur die prysen van industriële en handelsaande weerspieël en die indeks daarvan het tot 103 in Desember gestyg, nadat dit tot 'n laagtepunt van 80 in Mei gedaal het. Die gemiddelde maandelikse indeks het slegs effens vanaf 93 in 1960 tot 92 in 1961 afgeneem.

TRANSAKSIES IN VASTE EIENDOM

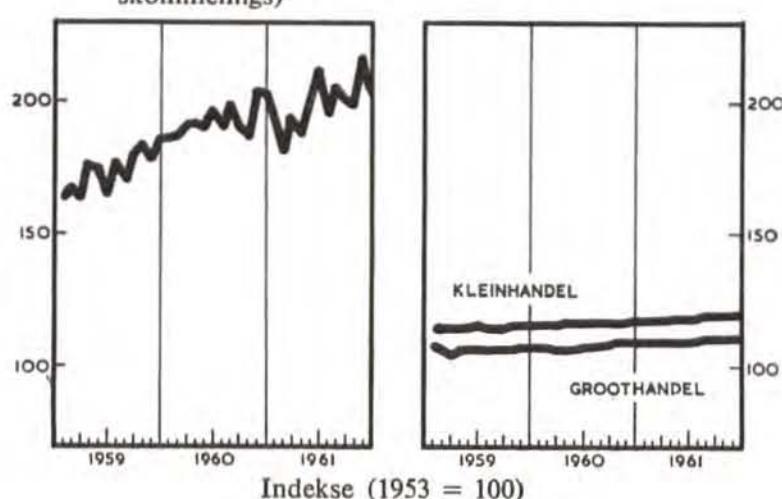
Die gemiddelde maandelikse indeks van die waarde van eiendomtransaksies (uitgesonderd regerings-transaksies) wat vanaf 92 in 1959 tot 103 in 1960 toegeneem het, het tot 85 in 1961 geval. Die bestaande grafiek toon egter dat, hoewel die afwaartse neiging gedurende die laaste nege maande van 1960 voortgesit is gedurende die eerste sewe maande van 1961, die tendens gedurende die daaropvolgende vyf maande duidelik opwaarts was.

BANKDEBETTE

Debiteringe teen alle lopende rekenings by banke in die Republiek, uitgesonderd regeringsrekenings, het in 1961 verder toegeneem en die gemiddelde maandelikse indeks het tot 199 gestyg, vergeleke met 193 in 1960 en 174 in 1959. Verder toon die onderstaande grafiek dat die vermindering in die groeikoers van bankdebette gedurende die tweede helfte van 1960, tot in die eerste maande van 1961 voortgeduur het, maar dat 'n hoër groeikoers daarna weer eens waarneembaar was.

BANKDEBETTE

(Aangesuiwer vir seisoenskommelings)



GOEDEREPRYSE

Groothandels- en kleinhandelspryse het hulle stadiqe opwaartse beweging gedurende 1961 voortgesit. Die indeks van groothandelspryse wat vanaf 108.2 in Desember 1959 tot 109.8 in Desember 1960 toegeneem het, d.w.s. met 1.5 persent, het verder tot 110.8 of met 0.9 persent, in Desember 1961 gestyg en die gemiddelde maandelikse indeks vir 1961 het op 110.3 te staan gekom, vergeleke met

108.5 vir 1960, wat 'n toename van 1.7 persent weerspieël. In die geval van kleinhandelspryse het die gemiddelde maandelikse indeks met 1.9 persent vanaf 117.0 in 1960 tot 119.2 in 1961 gestyg, terwyl die toename vanaf Desember 1960 tot Desember 1961 2.0 persent bedra het, vergeleke met 'n styging van 1.6 persent vanaf Desember 1959 tot Desember 1960.

Landboupryse het geen verandering op 'n gemiddelde maandelikse basis in 1961 getoon nie en die indeks het op die syfer van 82 wat in 1960 aangeteken is, bly staan. Waar die neiging in maandelikse indekse gedurende 1960 egter afwaarts was, was dit gedurende die eerste nege maande van 1961 opwaarts en daarna effens afwaarts gedurende die laaste kwartaal van die jaar. Hierdie neigings word ook in die verloop van wolpryse weerspieël. Die geweegde gemiddelde prys van alle tipes wol, uitgedruk in sent per lb., het nl. vanaf 31 in Desember 1960 tot 34 in September 1961 gestyg, maar daarna weer tot 31 in Desember 1961 afgeneem.

B. NASIONALE REKENINGE

Voorlopige ramings, gedeeltelik gebaseer op die nasionale rekeningesyfers vir die jare geëindig Junie 1960 en 1961, wat onlangs deur die Buro vir Sensus en Statistiek gepubliseer is, en gedeeltelik op die kwartaallikse nasionale rekening-opnames wat deur die Reserwebank gemaak is, toon dat die Republiek se netto binnelandse inkome (teen faktorkoste) verder toegeneem het met ongeveer $3\frac{1}{2}$ persent in die kalenderjaar 1961. Hierdie verdere toename weerspieël toenames onder die meeste van die belangrikste klasse van ekonomiese aktiwiteit, byvoorbeeld byna 5 persent in die geval van mynwese, ongeveer 4 persent in die geval van handel en ongeveer $3\frac{1}{2}$ persent in die geval van fabriekswese. In die geval van vervoer het daar egter 'n klein afname van ongeveer een persent voorgekom.

Ná aansuiwing van die netto binnelandse inkomesyfers vir waardevermindering, indirekte belastings en subsidies asook vir buitelandse faktorbetalings, word geraam dat die bruto volksproduksie (teen markpryse) vanaf ongeveer R5,325 miljoen in 1960 tot ongeveer R5,493 miljoen in 1961 toegeneem het. Hierdie toename van meer as 3 persent vanaf 1960 tot 1961 vergelyk met 'n toename van ongeveer 6 persent vanaf 1959 tot 1960, maar daar sal onthou word dat die laasgenoemde hoë koers gedeeltelik toegeskryf kon word aan die feit dat traie besighedstoestande gedurende die eerste helfte van 1959 geheers het, gevvolg deur 'n herstel gedurende die tweede helfte van daardie jaar.

Op 'n kwartaallikse basis gesien, en uitgesonderd seisoenskommelings, is die aanduidings dat die bruto volksproduksie in die eerste kwartaal van 1961 toegeneem het en toe min verandering gedurende die tweede en derde kwartale getoon het, maar weer eens gedurende die vierde kwartaal gestyg het.

Aan die uitgawekant van die rekeninge is die

toename van ongeveer R170 miljoen in die bruto volksproduksie in 1961 weerspieël in 'n toename van ongeveer R60 miljoen in private plus regeringsverbruik, teenoor 'n toename van ongeveer R110 miljoen in bruto binnelandse besparing, en die toename in laasgenoemde is in hoofsaak verantwoord deur 'n aansienlike toename in persoonlike besparing.

Vergeleke met die toename van ongeveer R110 miljoen in die bruto binnelandse besparing in 1961, het die netto lopende oorskot in die betalingsbalans met meer as R180 miljoen verbeter (sien hieronder), wat 'n afname van meer as R70 miljoen in bruto binnelandse kapitaalvorming aantoon. Hierdie afname in kapitaalvorming word egter verklaar deur die feit dat, terwyl belegging in voorrade met meer as R40 miljoen gedurende 1960 toegeneem het, 'n afname van ongeveer R60 miljoen gedurende 1961 voorgekom het. Vaste belegging het dus in werklikheid met ongeveer R30 miljoen in 1961 toegeneem.

Die afname van ongeveer R60 miljoen in belegging in voorrade gedurende 1961 het hoofsaaklik gedurende die laaste kwartaal van die jaar voorgekom (toe verbruik meer as seisoensgewyse gestyg het, ná 'n meer as seisoensafname gedurende die derde kwartaal), en is in hoofsaak verantwoord deur 'n toename in die waarde van handelsvoorraad. Die waarde van fabrieksvoorraad het ook effens gedaal terwyl dié van mynvoorraad 'n klein styging oor die jaar getoon het.

Wat die toename van ongeveer R30 miljoen in vaste belegging in 1961 betref, het min verandering in die totaal vir openbare owerhede voorgekom, aangesien 'n afname van meer as R20 miljoen in die geval van die Suid-Afrikaanse Spoorweë en Hawens naastenby geneutraliseer is deur toenames in belegging deur die provinsiale administrasies en plaaslike owerhede. In die geval van openbare korporasies is 'n klein toename aangeteken, maar die grootste gedeelte van die toename in vaste belegging het in die private sektor voorgekom, nl. ongeveer R25 miljoen. Van hierdie toename verteenwoordig meer as R20 miljoen 'n styging in belegging deur vervaardigsondernemings, byna uitsluitlik in die vorm van masjinerie, installasie en uitrusting. Vaste belegging in die geval van mynwese het ook toegeneem alhoewel in 'n mindere mate, terwyl 'n afname aangeteken is in die geval van woongeboue.

C. BETALINGSBALANS

Suid-Afrika se betalingsbalansposisie het 'n aansienlike verbetering gedurende 1961 getoon, as gevolg nie alleen van 'n skerp toename in die netto lopende oorskot met die buitewêreld nie, maar ook van 'n merkbare afname in die netto uitvloei van private kapitaal.

Afgesien van die afname van ongeveer R116 miljoen in goedere-invoere, en die toename van ongeveer R47 miljoen in goedere-uitvoere wat reeds onder die opskrif „Buitelandse Handel“ hierbo gemeld is,

het Suid-Afrika se netto goudproduksie met R46 miljoen tot R576 miljoen in 1961 gestyg sodat die handelsoorskot, met insluiting van die goudproduksie, met R209 miljoen verbeter het, nl. vanaf R282 miljoen in 1960 tot ongeveer R491 miljoen in 1961. Teenoor hierdie verbetering toon voorlopige ramings 'n toename in netto lopende opsigbare betalings van ongeveer R25 miljoen in 1961, wat veral toe te skryf is aan groter beleggingsinkomebetalings wat gedurende die eerste helfte van die jaar besonder hoog was, maar toe tot 'n meer „normale“ peil gedurende die tweede helfte gedaal het. Die totale netto oorskot op lopende rekening het dus met ongeveer R184 miljoen toegeneem, nl. vanaf R21 miljoen in 1960 tot ongeveer R205 miljoen in 1961.

Wat die kapitaalrekening van die betalingsbalans betref, toon die beschikbare voorlopige ramings dat daar gedurende 1961 'n netto uitvloei van kapitaal in alle vorms van ongeveer R83 miljoen plaasgevind het, vergeleke met R140 miljoen gedurende 1960. Aangesien offisiële en bankinstellings egter vir 'n netto uitvloei van R11 miljoen gedurende 1961 verantwoordelik was, vergeleke met 'n netto toevloei van R12 miljoen in 1960, was die netto uitvloei van private kapitaal gedurende 1961 in werklikheid gelyk aan minder as die helfte van die bedrag wat gedurende 1960 aangeteken is, nl. ongeveer R72 miljoen vergeleke met R152 miljoen.

As gevolg van die verwikkelinge hierbo beskryf, het Suid-Afrika se offisiële goud- en buitelandse valutareserwes, wat met R132 miljoen gedurende 1960 afgeneem het, met R107 miljoen gedurende 1961 toegeneem.

Ten einde 'n duideliker beeld van die betalingsbalansposisie gedurende 1961 te verkry, moet daarop gelet word dat die gunstige neigings in beide die lopende en kapitaalrekeninge hoofsaaklik gedurende die tweede helfte van die jaar ontwikkel het. In werklikheid het die reserwes gedurende die eerste helfte van die jaar 'n verdere afname van ongeveer R18 miljoen getoon toe 'n netto lopende oorskot van ongeveer R30 miljoen, asook 'n netto toevloei van offisiële kapitaal, meer as geneutraliseer is deur 'n voortgesette netto uitvloei van private kapitaal. Hierdie netto uitvloei van private kapitaal het hoofsaaklik deur die effektebeurs plaasgevind, maar het ook netto terugbetalings van private buitelandse lenings ingesluit, asook netto beleggings deur Suid-Afrikaanse inwoners in vreemde lande.

Gedurende die tweede helfte van 1961 het die reserwes egter met soveel as R125 miljoen gestyg toe die netto lopende oorskot 'n skerp toename tot R175 miljoen getoon het wat hoofsaaklik toe te skryf is aan 'n afname in invoere, maar ook aan 'n toename in uitvoere en goudproduksie, asook 'n afname in netto onsigbare betalings. Bowendien, terwyl offisiële en bankinstellings vir 'n netto uitvloei van kapitaal gedurende die tydperk verant-

woordelik was, vergeleke met 'n netto invloei gedurende die eerste helfte van die jaar, het 'n aansienlike afname in die netto uitvloei van private kapitaal voorgekom.

Die afname in die netto uitvloei van private kapitaal gedurende die tweede helfte van 1961 is gedeeltelik toe te skryf aan die uitbreiding van valutabeheer gedurende Junie tot effektebeurtransaksies (waarna reeds verwys is), waardeur die uitvloei van kapitaal as gevolg van die aankope van Suid-Afrikaanse aandele deur inwoners vanaf buitelanders stopgesit is. Gedeeltelik is dit egter ook toe te skryf aan die ontvangste gedurende die derde kwartaal van 'n aansienlike bedrag buitelandse lenings deur die private sektor wat in 'n belangrike mate gedien het om die kontraktuele terugbetaling van uraan- en ander buitelandse lenings, asook 'n verdere netto uitvloei van inwoner-kapitaalfondse, te neutraliseer. In werklikheid toon voorlopige syfers 'n netto toevloei van *buitelandse* kapitaal ten bedrae van ongeveer R1 miljoen gedurende elk van die derde en vierde kwartale van 1961, vergeleke met 'n netto uitvloei van R45 miljoen gedurende die eerste helfte van die jaar, en 'n netto uitvloei van *inwonerkapitaal* van R12 miljoen in die derde kwartaal en R6 miljoen in die vierde kwartaal (hoofsaaklik regstreekse belegging in die Verenigde Koninkryk en die Federasie van Rhodesië en Njassaland), vergeleke met 'n netto uitvloei van ongeveer R11 miljoen gedurende die eerste helfte. Die totale netto uitvloei van private kapitaal het dus afgeneem vanaf R37 miljoen in die eerste kwartaal tot R19 miljoen in die tweede, R11 miljoen in die derde en ongeveer R5 miljoen in die vierde kwartaal, en, soos aangedui, het die netto uitvloei gedurende die laaste twee kwartale uit inwonerfondse bestaan.

Betreffende die netto uitvloei van R11 miljoen kapitaalfondse van offisiële en bankinstellings gedurende die jaar 1961 as geheel, het die Regering I.B.H.O.- en ander buitelandse lenings ten bedrae van R25 miljoen terugbetaal, terwyl netto terugbetalings van korttermyn buitelandse lenings deur die Reserwebank R14 miljoen beloop het. Bowendien het 'n netto uitvloei van ongeveer R10 miljoen van offisiële korttermynfondse plaasgevind wat hoofsaaklik toe te skryf is aan krediete wat uit die Regering se buitelandse handelstransaksies ontstaan. Tenoor hierdie uitvloei, het die Regering nuwe buitelandse lenings ontvang tot 'n totale waarde van ongeveer R20 miljoen (netto) van die Uitvoer-Invoerbank, 'n Italiaanse bank en 'n Duitse bank, terwyl die balans van R18 miljoen van die Republiek se trekking van R27 miljoen teen sy goudsubskripsie tot die Internasionale Monetêre Fonds ook vroeg in die jaar ontvang is.

Teen die einde van November 1961 is 'n lening van R18 miljoen deur die I.B.H.O. aan die Regering en Eskom toegestaan. Hierdie lening sal gedurende 1962 en 1963 getrek word, namate betalings vir

invloere van die betrokke kapitaaldoerusting gemaak word.

D. MONETÈRE EN FINANSIELLE VERWIKKELINGE GELD- EN BANKWESE

Gekonsolideerde syfers van die Reserwebank, die handelsbanke en die Nasionale Finansiekorporasie toon dat die private sektor se likwiede bates gehou by die banksektor in die vorm van geld en rendedraende deposito's, wat met R27 miljoen gedurende 1960 afgeneem het, met soveel as R100 miljoen gedurende 1961 gestyg het.

Soos uit onderstaande tabel blyk, is hierdie toename van R100 miljoen in die likwiede bates gedurende 1961 in geheel verantwoord deur 'n styging van R101 miljoen in die banksektor se *netto* goud- en buitelandse valutareserwes, wat die gunstige betalingsbalans vir die jaar weerspieël. Terwyl 'n afname in die banksektor se *netto* eise teen die

Veranderings in die laste en bates van die banksektor (R miljoene)

	1960	1961
Private sektor :		
Geld	— 28	+ 24
Rentedraende deposito's	+ 1	+ 76
Totaal	— 27	+ 100
Netto goud en buitelandse valutareserwes*	—152	+ 101
Eise teen Sentrale Regering†	— 40	— 25
Sentrale Regeringsdeposito's‡	—	+ 9
Netto eise teen provinsiale administrasies	— 3	—
Netto eise teen plaaslike owerhede	+ 4	— 1
Eise teen private sektor	+ 187	+ 11
Langtermyn buitelandse laste‡	— 10	— 2
Onverdeelde poste	— 13	+ 7
Totaal	— 27	+ 100

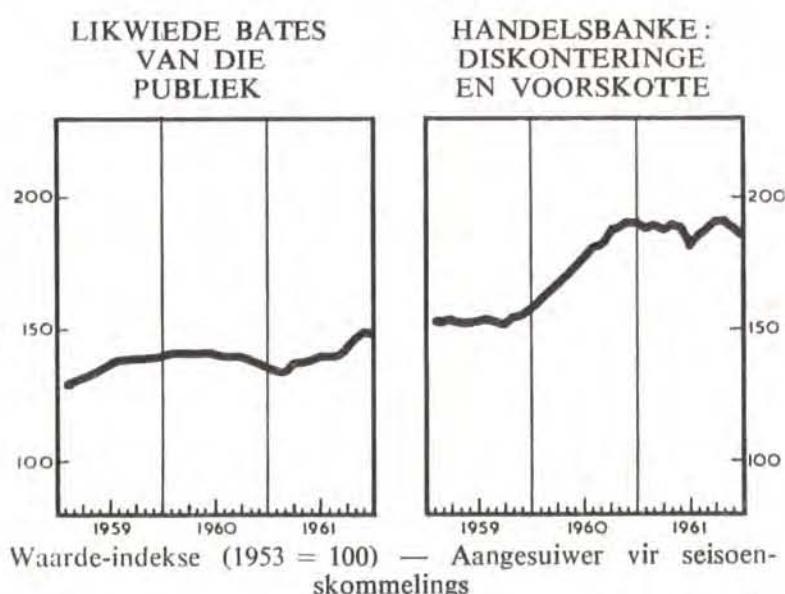
Regering wel plaasgevind het, nl. tot die mate van R16 miljoen, is die effek daarvan grotendeels geneutraliseer deur 'n toename van ongeveer R11 miljoen in bankkrediet verleen aan die private sektor.

Afgesien van die toename van R100 miljoen gedurende 1961 in likwiede bates by die banksektor gehou deur die private sektor, het laasgenoemde sektor se likwiede bates gehou by die Regeringsektor in die vorm van skatkiswissels en belastingdelgingsertifikate, gestyg met R40 miljoen vergeleke met 'n afname van R24 miljoen gedurende 1960. Dus het die private sektor se totale likwiede bates, na 'n afname van R51 miljoen gedurende 1960, toegenem met R140 miljoen gedurende 1961 tot 'n rekordbedrag van meer as R1,600 miljoen. Die onderstaande grafiek toon dat die tendens van likwiede bates dwarsdeur die jaar 1961 opwaarts was, maar dat 'n hoër koers van toename gedurende die laaste vier maande geheers het.

* Goud- en buitelandse valutareserwes minus korttermyn buitelandse laste.

† Uitgesonderd staatseffekte gehou deur die Reserwebank t.o.v. buitelandse skuld van die Regering.

‡ Toename —; afname +.



Betreffende die toename van R11 miljoen in bankkrediet verleen aan die private sektor gedurende 1961, sluit hierdie syfer 'n toename in van R37 miljoen in eise teen die diskonteringshuise, sodat, met uitsluiting van die diskonteringshuise, daar in werklikheid 'n afname van R26 miljoen was, wat gelyk is aan die afname wat plaasgevind het in die handelsbanke se diskonteringe en voorskotte in die Republiek. Soos uit bostaande grafiek blyk, het hierdie diskonteringe en voorskotte 'n geringe afwaartse tendens gedurende 1961 getoon, na 'n skerp opwaartse beweging gedurende 1960. Die gemiddelde maandelikse indeks het egter toegeneem tot 188 in 1961, vergeleke met 178 in 1960 en 154 in 1959.

GELDMARK

Hoofsaaklik as gevolg van die gunstige betalingsbalans, het die geldmark, wat aanmerklik gedurende 1960 vernou het, geneig om gedurende 1961 te verruim.

Soos uit onderstaande tabel blyk, het die byvoeging tot likwiede bates tot beskikking van die geldmark, wat verantwoord is deur die toename in die Reserwebank se *netto* goud- en buitelandse

Veranderings in laste en bates van die Reserwebank

(R miljoene)

Veranderings in toestand van geldmark: 1960 1961

A. DIE AANDUIDINGS:

Toename (—) in netto beroep op Reserwebank deur:

Handelsbanke	— 44	+ 12
N.F.K.	— 10	— 1
Diskonteringshuise	— 26	+ 40

Totale verruiming (+) of vernouing (—) van geldmark

— 80 + 51

B. DIE OORSAKE:

Netto goud en buitelandse valuta	— 156	+ 101
Krediet aan Sentrale Regering	+ 4	+ 21
Sentrale Regeringsdeposito's*	+ 30	— 21
Netto krediet aan provinsiale administrasie	— 4	— 4
Banknote in omloop*	— 2	— 12
Netto krediet aan private sektor	+ 54	— 40
Diverse oorsake	— 6	+ 6
Totaal	— 80	+ 51

* Toename —; afname +.

valutareserwes gedurende 1961, R101 miljoen bedra. Hierdie byvoeging is egter gedeeltelik geneutraliseer deur 'n netto afname van R40 miljoen in Reserwebankkrediet verleen aan die private sektor (hoofsaaklik aan die Landbank), sowel as deur ander faktore, in besonder 'n toename van R12 miljoen in banknootverpligtings. Gevolglik het die geldmark verruim tot 'n netto mate van R51 miljoen, wat die bedrag weerspieël waarmee die mark sy netto skuldbosisie by die Reserwebank verminder het.

Die verruiming van die mark gedurende 1961 het hoofsaaklik plaasgevind gedurende die tweede helfte van die jaar, en dit is ook weerspieël in die beweging van geldmarkrentekoerse. So het die tenderkoers op skatkisbewyse, nadat dit van 3.90 persent aan die einde van 1960 tot 4.73 persent op 9 Junie 1961 gestyg het (wat gedeeltelik die verhoging van $\frac{1}{2}$ persent in die Bankkoers op 5 Mei 1961 weerspieël), afgeneem tot 4.07 persent op 1 Desember. Daarna het dit slegs 'n klein verdere afname tot 4.03 persent aan die einde van Desember getoon, niteenstaande die verlaging van $\frac{1}{2}$ persent in die Bankkoers op 7 Desember.

STAATSFINANSIES

Dit sal van die voorafgaande tabelle opgemerk word dat terwyl die Regering se deposito's by die banksektor as 'n geheel met R9 miljoen gedurende 1961 afgeneem het, sy deposito's by die Reserwebank toegeneem het met R21 miljoen. Dit word verklaar deur die feit dat die Regering gedurende die jaar die totale bedrag van R30 miljoen, wat hy gedurende die vorige jaar by die handelsbanke belê het, onttrek het.

Teenoor die afname van R9 miljoen in Regeringsdeposito's by die banksektor, wat bestaan het uit 'n afname van R10 miljoen in die Skatkis se saldo en 'n toename van R1 miljoen in ander Regeringsrekenings, het die Skatkis 'n netto bedrag van R10 miljoen by die diskonteringshuise gedurende 1961 belê, sodat totale deposito's gehou deur die Skatkis in werklikheid geen verandering oor die jaar getoon het nie. Die redes vir hierdie verskynsel word in onderstaande tabel opgesom:

Ontvangste en betalings van die Skatkis (R miljoene)

Inkomsterekening :	1960	1961
Ontvangste — Doeane en aksyns	214	202
Poskantoor	83	84
Binnelandse inkomste	437	448
Totaal	734	734
Betalings	641	696
Netto ontvangste (+)	+ 93	+ 38
Leningsdienste en -verhalings (netto)	— 179	— 129
Ander ontvangste (netto)*	+ 13	+ 16
Oorskot van totale betalings (—)*	— 73	— 75
Netto lenings aangegaan	+ 71	+ 75
Verandering in Skatkissaldo	— 2	—

* Met uitsluiting van netto lenings aangegaan.

Terwyl ontvangste op inkomsterekening dieselfde bedrag getoon het in 1961 as in 1960, nl. R734 miljoen, het betalings op inkomsterekening vanaf R641 miljoen in 1960 tot R696 miljoen in 1961 toegeneem, sodat netto ontvangste op hierdie rekening gedaal het vanaf R93 miljoen tot R38 miljoen, wat die Regering se verhoogde uitgawe gedurende 1961 weerspieël. Aan die ander kant, het die oorskot van lenings toegestaan bo leningverhalings afgeneem vanaf R179 miljoen in 1960 tot R129 miljoen in 1961, terwyl ander netto ontvangstes vanaf R13 miljoen tot R16 miljoen gestyg het. Die oorskot van totale betalings bo ontvangste (met uitsluiting van netto lenings aangegaan) het dus slegs effens toegeneem vanaf R73 miljoen in 1960 tot R75 miljoen in 1961.

Die finansiering van hierdie tekort van R75 miljoen in 1961 is geheel gedoen deur netto lenings aangegaan. In werklikheid het die Skatkis 'n bedrag van R80 miljoen van plaaslike bronne geleent (waarvan R51 miljoen van die Staatskuldkommissaris verkry is), maar 'n bedrag van ongeveer R5 miljoen aan buitelandse instansies terugbetaal.

SAMEVATTING

Geoordeel volgens die statistiese inligting wat kortlik in die voorafgaande oorsig bespreek is, het binelandse ekonomiese bedrywigheid in Suid-Afrika in 1961 verder toegeneem, hoewel teen 'n stadiger tempo, terwyl die land se betalingsbalanspositie 'n aanmerklike verbetering getoon en 'n toename binelandse likwiditeit tot gevolg gehad het.

Die ontleding van die beschikbare ekonomiese indekse op 'n jaarlikse grondslag, het aangetoon dat die persentasiestyging in goedere-uitvoere en in werkverskaffing in die mynwese vanaf 1960 tot 1961, dié vanaf 1959 tot 1960 oortref het, terwyl die goudproduksie voortgegaan het om teen dieselfde koers te styg. Die indekse van bankdebette, diskonteringe en voorskotte van handelsbanke, spoorweginkomste en kleinhandelsverkope het egter kleiner toenames in 1961 as in 1960 getoon, terwyl afnames in 1961 voorgekom het in bouplanne goedgekeur, eiendoms-transaksies en invoere, vergeleke met toenames in die voorafgaande jaar. Voorlopige ramings toon verder dat die bruto volksproduksie (teen mark-pryse) met iets oor die 3 persent in 1961 gestyg het, teenoor 'n toename van ongeveer 6 persent in 1960.

Die verdere styging in die bruto volksproduksie in 1961 is weerspieël in 'n toename in private plus regeringsverbruik, maar hoofsaaklik in 'n styging in bruto binelandse besparing as gevolg van 'n aansienlike toename in persoonlike besparing. Vaste belegging het ook in 1961 toegeneem, hoofsaaklik as gevolg van 'n verdere toename in private vaste belegging, maar belegging in voorrade het gedurende die jaar afgeneem (vergeleke met 'n toename gedurende 1960) wat gedeeltelik aan 'n afname in invoere toegeskryf kan word.

In 'n ontleding van die gegewens wat op 'n maandelikse en kwartaallike basis beskikbaar en vir seisoenskommelings aangesuiwer is, is daar gevind dat die bruto volksproduksie, nadat dit in die eerste kwartaal van 1961 toegeneem het, min verandering in die tweede en derde kwartale getoon het, maar weer eens in die vierde kwartaal gestyg het. Soortgelyk hieraan, is daar gevind dat private verbruik in die vierde kwartaal toegeneem het, ná 'n afname gedurende die derde kwartaal, en dat, in die geval van invoere en eiendomstransaksies, 'n afwaartse neiging gedurende die eerste sewe maande van die jaar deur 'n opwaartse beweging gedurende die laaste vyf maande gevolg is. Verder is opgemerk dat die afnamekoers in bouplanne goedgekeur gedurende die tweede helfte van die jaar verminder het, terwyl die toenamekoers in goudproduksie en in bankdebette ná die middel van die jaar verbeter het. Gevolglik wil dit voorkom asof die verminderde koers van binelandse ekonomiese uitbreiding in 1961 die gevolg van 'n baie stadige ontwikkelingskoers gedurende die tweede en derde kwartale was en dat teen die einde van die jaar 'n verbeterde koers van uitbreiding weer eens waarneembaar was.

Wat die betalingsbalans betref, het die daling in invoere in 1961 (wat die uitwerking van die invoerbeheermaatreëls sowel as die stadiger koers van binelandse ekonomiese ontwikkeling weerspieël) gepaard gegaan met 'n aansienlike styging in beide goedere-uitvoere en goudproduksie, sodat die netto lopende oorskot met die buitewêreld 'n groot verbetering, veral gedurende die tweede helfte van die jaar, getoon het. Gedurende die eerste helfte van die jaar is die netto lopende oorskot meer as geneutraliseer deur 'n voortgesette netto uitvloei van private kapitaal, wat uit beide buitelandse en binelandse fondse bestaan het. Ná instelling van die verskeie maatreëls gedurende Mei en Junie egter, en ook as gevolg van die verkryging van 'n aansienlike bedrag buitelandse lenings, het die netto uitvloei van private buitelandse kapitaal gedurende die tweede helfte van die jaar tot 'n geringe netto invloei omgeswai en, alhoewel daar in die geval van inwonerfondse 'n verdere netto uitvloei aangeteken is, het die goud- en buitelandse valutareserves 'n skerp toename getoon.

As 'n gevolg van hierdie verbetering in die betalingsbalans, en niteenstaande 'n afname gedurende die jaar in die diskonteringe en voorskotte van handelsbanke (wat verband hou met die daling in invoere sowel as met die stadiger koers van binelandse ekonomiese groei, maar wat ook die beperking op bankkrediet vir sekere doeleindes weerspieël*), het die bedrag likwiede bates in die hande van die private sektor gedurende 1961 aansienlik gestyg. Boonop het die likwiditeit van die handelsbanke verbeter, terwyl toestande in die geldmark gedurende die jaar, en veral gedurende die tweede helfte, ver-

* Sien inleidende opmerkings.

ruim het, met die gevolg dat geldmarkrentekoerse geneig het om te daal.

In die lig van die verwikkelinge wat hierbo beskryf is en ten einde binnelandse ekonomiese bedrywigheid te stimuleer, is die Bankkoers met $\frac{1}{2}$ persent tot $4\frac{1}{2}$ persent op 7 Desember 1961 verlaag. Op 1 Januarie 1962 het die handelsbanke gevolg deur hulle rentekoerse op deposito's en voorskotte met $\frac{1}{2}$ persent te verminder, terwyl die bouverenigings op 6 Maart aangekondig het dat hulle van voorneme is om hul koers op nuwe aandele onmiddellik, en hul koers op vaste en spaardeposito's vanaf 1 April en 1 Mei onderskeidelik, met $\frac{1}{2}$ persent te verlaag. Betreffende hulle koerse op lenings is aangekondig dat 'n vermindering van $\frac{1}{4}$ persent aangebring sal word wanneer die besparing wat uit laer depositokoerse vloei, dit regverdig.

Afgesien van die verlaging van die Bankkoers, is daar gedurende die eerste kwartaal van 1962 aangekondig dat invoerbeheer effens gedurende die jaar verslap sal word met die oog op die aanvulling van uitgeputte grondstofvoorraade. Boonop is die trekking van ongeveer R27 miljoen op die Internasionale Monetêre Fonds in drie stadia gedurende Februarie en Maart terugbetaal, maar desnieteenstaande het die goud- en buitelandse valutareserwes verder tot R313.9 miljoen op 16 Maart gestyg, vergeleke met R276.6 miljoen aan die einde van 1961.

T. W. de Jongh,

Hoof: Departement Ekonomiese Navorsing en Statistiek.

I.—SOUTH AFRICAN RESERVE BANK
(R millions)

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse wissels			
	Notes in Circulation ¹ Note in omloop ¹	DEPOSITS DEPOSITO'S									
		Bankers Bankiers	Central Government Sentrale regering	Provincial Administrations Provinciale Administrasie	Other Ander						
1938—Dec./Des.	38·6	48·8	3·4	0·4	5·8	103·7	77·2	15·2			
1946—Dec./Des.	131·7	296·5	60·5	1·3	13·8	519·8	461·4	22·1			
1947—Dec./Des.	131·6	337·4	17·3	2·1	21·9	524·3	374·2	106·1			
1948—Dec./Des.	137·1	192·9	10·7	2·0	20·1	380·5	89·9 ³	64·7			
1949—Dec./Des.	137·0	107·9	7·3	2·4	12·6	301·2	90·8	114·3			
1950—Dec./Des.	152·9	133·8	60·9	4·4	18·7	399·2	139·5	188·3			
1951—Dec./Des.	171·5	84·6	35·4	2·5	6·3	340·4	134·7	131·7			
1952—Dec./Des.	183·6	93·6	41·1	3·1	6·0	375·6	120·5	138·9			
1953—Dec./Des.	199·4	89·2	8·9	3·6	7·5	346·2	124·9	72·4			
1954—Dec./Des.	211·1	91·3	49·1	2·9	3·9	396·5	141·1	144·0			
1955—Dec./Des.	222·4	89·5	37·2	0·3	4·6	389·8	150·3	91·0			
1956—Dec./Des.	235·3	93·4	41·5	0·2	4·7	407·7	158·7	83·7			
1957—Dec./Des.	241·2	93·9	12·6	0·1	5·2	396·1	153·5	27·4			
1958—Dec./Des.	242·8	93·9	17·9	1·0	4·4	398·0	149·9	38·7			
1959—Dec./Des.	241·8	97·4	68·8	1·0	5·4	454·3	168·9	96·0			
1960—Dec./Des.	243·2	98·9	39·5	0·5	18·1	472·5	126·2	—			
1961—Dec./Des.	255·4	101·7	60·3	2·5	34·4	505·7	211·5	19·1			
1960—Jan.	229·3	98·1	83·3	2·3	5·4	461·1	175·5	95·7			
Feb.	227·8	94·5	85·1	2·2	4·7	460·4	172·9	86·7			
Mar./Mrt.	230·5	97·0	75·6	21·1	4·7	473·8	181·4	70·4			
April	233·1	95·7	39·8	8·6	5·3	427·6	182·6	38·7			
May/Mei	232·6	96·2	58·8	6·0	4·6	442·3	180·8	12·8			
Jun.	235·8	95·9	47·7	8·1	5·2	445·7	169·7	5·2			
Jul.	238·9	97·3	38·7	7·2	5·1	450·9	165·1	6·7			
Aug.	235·0	93·4	43·0	8·5	4·9	456·5	154·9	3·2			
Sept.	241·3	105·2	22·6	6·0	4·8	448·9	144·8	4·4			
Oct/Okt.	235·5	96·6	45·8	4·4	4·0	454·3	132·8	3·9			
Nov.	234·8	97·2	39·6	1·8	4·0	449·2	124·4	2·8			
Dec./Des.	243·2	98·9	39·5	0·5	18·1	472·5	126·2	—			
1961—Jan.	224·1	98·4	56·2	4·2	23·8	477·2	120·6	2·1			
Feb.	220·6	93·8	74·0	4·3	32·1	499·3	132·8	4·8			
Mar./Mrt.	227·0	66·0	51·9	22·3	33·6	479·8	138·7	2·0			
April	228·9	61·2	33·8	13·2	32·9	439·5	121·6	2·4			
May/Mei	229·6	60·5	42·0	9·5	33·4	447·0	105·7	1·1			
Jun.	235·5	80·2	14·7	10·2	32·8	443·8	108·4	0·2			
Jul.	237·4	77·0	4·1	9·5	33·1	437·7	113·0	7·1			
Aug.	239·4	93·3	14·8	8·0	32·2	466·3	127·2	3·1			
Sept.	246·3	96·6	8·9	8·0	33·2	454·6	145·0	4·0			
Oct/Okt.	239·1	95·4	27·7	12·5	32·2	467·6	154·3	22·1			
Nov.	242·0	97·0	58·7	7·8	33·3	496·7	181·2	23·5			
Dec./Des.	255·4	101·7	60·3	2·5	34·4	505·7	211·5	19·1			
1962—Jan.	235·9	98·7	89·9	6·6	34·0	521·4	242·8	15·5			
Feb.	235·7	97·4	100·2	9·2	15·8	512·9	256·1	16·6			
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 30th June, 1946, up to December, 1949, at the statutory price of R17.20 per fine ounce, as from 31st December, 1949, at the new statutory price of R24.80 per fine ounce.
3. Gold loan to U.K., February, 1948 — R160 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 — R160 million.

—SUID-AFRIKAANSE RESERWEBANK
(R miljoene)

ASSETS — BATES										Investments in S.A. Beleggings binne S.A.	Ratio of Legal Reserve to Liabilities to Public ⁴ Verhouding van wetlike reserwe tot verpligtings teenoor publiek ⁴ %		
FOREIGN ASSETS BUITELANDSE BATES			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						
Investments Beleggings	Other	Total Totaal			Commercial Handels-	Treasury Skatkis-	Govern-ment Regering	Other Ander					
—	1·2	16·3	93·6	0·2	—	—	3·8	—	3·6	55·4			
—	13·1	35·2	496·6	0·6	—	—	—	11·5	6·0	91·4			
—	15·2	121·4	495·6	0·8	—	—	—	16·4	6·0	73·5			
—	6·7	71·4	161·3	0·7	—	1·0	23·0	181·9 ^a	6·1	31·0			
—	3·6	118·0	208·8	0·8	—	—	29·4	19·4 ^b	31·2	60·0			
—	4·2	192·5	332·0	0·5	1·6	2·5	—	12·4	40·9	75·3			
0·5	6·9	139·1	273·8	0·3	1·4	2·0	—	13·0	39·1	75·2			
0·5	10·0	149·4	270·0	0·5	—	—	—	29·6	58·8	61·8			
1·9	10·0	84·3	209·2	0·5	—	16·0	23·0	17·7	67·2	53·0			
4·3	6·1	154·4	295·5	0·5	—	1·5	—	10·7	73·9	66·0			
10·0	6·8	107·8	258·1	0·9	0·2	22·5	—	15·1	81·7	58·9			
10·2	9·5	103·3	262·0	0·9	10·4	9·0	—	29·7	81·5	58·0			
14·9	8·1	50·5	204·0	0·8	6·7	55·0	—	18·7	96·5	48·8			
16·9	18·9	74·5	224·3	0·8	—	37·1	—	21·5	100·0	51·5			
20·0	18·9	134·9	303·8	0·8	6·0	7·0	—	23·1	97·0	59·5			
21·6	23·3	44·9	171·1	0·7	50·0	27·4	—	48·8	159·9	32·1			
19·3	26·7	65·1	276·6	1·4	32·0	5·5	—	22·3	146·4	56·9			
20·3	20·8	136·7	312·2	0·8	18·0	17·1	—	9·2	85·3	61·3			
20·5	17·8	125·0	297·9	0·9	22·0	22·4	—	11·6	85·5	58·7			
21·5	16·3	108·3	289·7	0·8	25·0	40·8	—	9·7	84·6	56·5			
21·0	17·8	77·4	260·0	0·8	22·0	30·0	—	15·2	84·0	58·3			
20·5	17·8	51·1	231·8	0·8	28·0	30·1	—	13·1	116·2	51·3			
20·7	24·5	50·4	220·2	0·9	28·0	35·8	—	17·6	127·6	46·9			
21·1	22·0	49·8	215·0	0·9	46·0	18·7	—	10·8	145·9	44·8			
21·6	17·5	42·3	197·2	0·9	58·0	13·7	—	11·3	157·7	41·1			
21·8	21·9	48·1	193·0	0·9	58·2	13·4	—	9·5	158·1	39·4			
21·6	20·2	45·7	178·5	0·9	60·0	16·3	—	22·4	158·6	35·7			
21·3	19·5	43·6	168·0	0·8	48·0	24·5	—	17·2	158·6	35·2			
21·6	23·3	44·9	171·1	0·7	50·0	27·4	—	48·8	159·9	32·1			
21·4	32·8	56·3	176·9	0·8	67·0	31·7	—	20·9	161·4	31·7			
21·8	26·6	53·2	185·9	1·1	73·0	38·3	—	12·0	166·6	33·1			
21·6	22·5	46·1	184·8	1·1	71·2	18·5	—	10·4	172·2	35·7			
20·9	18·1	41·4	162·9	1·2	57·4	17·0	—	10·3	171·3	34·1			
20·2	25·7	47·0	152·7	1·3	54·0	18·2	—	15·2	181·5	29·6			
19·2	25·6	44·9	153·4	1·4	61·4	14·1	—	14·1	178·5	32·5			
19·5	22·0	48·6	161·5	1·4	39·0	15·4	13·8	14·1	174·7	34·9			
19·6	25·2	47·9	175·1	1·4	65·3	24·8	—	16·8	162·6	36·4			
19·8	28·6	52·4	197·4	1·4	52·0	5·1	11·0	11·9	157·1	42·9			
19·0	26·5	67·6	221·9	1·4	41·2	4·1	—	15·8	157·6	47·1			
19·0	26·5	69·0	250·3	1·4	30·0	0·1	—	20·9	153·9	53·2			
19·3	26·7	65·1	276·6	1·4	32·0	5·5	—	22·3	146·4	56·9			
19·8	25·2	60·5	303·3	1·6	30·0	13·7	—	17·1	134·4	62·0			
19·9	24·2	60·7	316·8	1·7	25·0	16·7	—	19·9	98·4	66·2			
...			

1. Sedert Junie 1924 sluit hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het, in.
2. Gewaardeer tot Junie 1946, teen kosprys; vanaf 30 Junie 1946 tot Desember 1949, teen die statutêre prys van R17.20 per fyn ons; sedert 31 Desember 1949, teen die nuwe statutêre prys van R24.80 per fyn ons.
3. Goudlening aan V.K., Februarie 1948 — R160 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 -- R160 miljoen.

II.—COMMERCIAL BANKS

(R millions)

End of — End	LIABILITIES IN S.A. — LASTE BINNE S.A.						CASH RESERVES	
	DEPOSITS — DEPOSITO'S			Total Totaal	Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-				Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
1938—Dec./Des.	150·0	36·1	11·9	198·0	199·9	204·9	1·3	0·3
1946—Dec./Des.	583·3	65·4	32·0	680·6	683·3	712·2	2·4	1·0
1947—Dec./Des.	674·9	77·7	31·7	784·3	787·1	823·6	2·3	0·2
1948—Dec./Des.	672·1	50·9	31·6	752·6	757·9	802·1	2·3	0·1
1949—Dec./Des.	592·6	35·9	30·4	658·0	662·3	704·5	2·4	0·2
1950—Dec./Des.	664·5	46·6	33·0	744·1	748·5	792·3	2·5	0·3
1951—Dec./Des.	671·9	49·4	37·5	758·8	762·8	818·8	2·7	0·2
1952—Dec./Des.	657·8	81·0	48·3	787·2	791·6	850·1	3·5	0·2
1953—Dec./Des.	681·3	65·9	66·5	813·7	816·9	874·6	3·3	0·3
1954—Dec./Des.	691·7	105·8	80·8	878·4	881·6	943·4	3·8	0·2
1955—Dec./Des.	652·0	180·0	94·8	926·8	929·0	999·0	4·0	0·2
1956—Dec./Des.	667·6	241·3	111·7	1,020·6	1,023·5	1,093·8	4·2	0·2
1957—Dec./Des.	680·5	292·6	130·0	1,103·0	1,106·3	1,187·1	4·3	0·1
1958—Dec./Des.	655·7	283·9	139·3	1,079·0	1,083·1	1,166·6	4·5	0·1
1959—Dec./Des.	694·2	299·6	154·1	1,147·9	1,154·2	1,234·9	4·3	0·2
1960—Dec./Des.	690·6	292·0	165·2	1,147·8	1,158·8	1,252·0	4·7	—
1961—Dec./Des.	675·2	352·3	172·2	1,199·7	1,206·3	1,303·3	4·7	—
1959—Oct./Okt.	677·1	295·9	154·7	1,127·8	1,134·3	...	4·4	0·2
Nov.	672·5	310·8	154·7	1,138·0	1,142·1	...	4·7	0·2
Dec./Des.	694·2	299·6	154·1	1,147·9	1,154·2	1,234·9	4·3	0·2
1960—Jan.	650·1	295·3	153·3	1,098·7	1,101·3	...	4·8	0·2
Feb.	663·6	296·8	153·6	1,114·1	1,118·7	...	4·8	0·2
Mar./Mrt.	670·4	289·5	155·0	1,114·9	1,119·0	1,205·6	5·0	0·1
April	661·6	301·8	155·5	1,118·9	1,125·2	...	4·3	0·1
May/Mei	671·0	300·4	156·3	1,127·8	1,132·2	...	4·6	0·2
Jun.	678·8	298·8	156·3	1,133·9	1,141·4	1,230·9	5·0	0·1
Jul.	640·1	296·6	159·7	1,096·4	1,101·8	...	4·0	0·1
Aug.	647·0	303·3	163·4	1,113·8	1,120·8	...	5·0	0·1
Sept.	658·4	305·4	167·1	1,130·9	1,134·5	1,229·2	4·2	0·1
Oct./Okt.	647·0	309·3	167·4	1,123·7	1,130·9	...	4·7	0·1
Nov.	696·1	289·8	166·0	1,152·0	1,159·7	...	5·2	0·1
Dec./Des.	690·6	292·0	165·2	1,147·8	1,158·8	1,252·0	4·7	—
1961—Jan.	651·1	286·7	164·6	1,102·4	1,111·3	...	6·1	0·1
Feb.	665·5	288·0	165·1	1,118·6	1,126·7	...	6·4	0·1
Mar./Mrt.	664·4	301·3	165·1	1,130·8	1,135·1	1,231·7	5·7	0·1
April	650·5	303·4	164·5	1,118·4	1,123·1	...	5·7	0·1
May/Mei	638·8	301·8	164·5	1,105·1	1,115·2	...	6·1	0·3
Jun.	627·4	310·4	162·9	1,100·7	1,104·7	1,203·1	5·6	—
Jul.	611·1	320·9	164·3	1,096·3	1,104·3	...	5·6	0·1
Aug.	624·3	325·1	167·2	1,116·6	1,123·3	...	5·7	0·1
Sept.	641·3	346·0	171·8	1,159·0	1,164·1	1,263·2	5·0	—
Oct./Okt.	637·8	362·8	172·5	1,173·1	1,181·5	...	6·2	0·2
Nov.	665·7	361·9	172·6	1,200·2	1,207·3	...	5·8	0·2
Dec./Des.	675·2	352·3	172·2	1,199·7	1,206·3	1,303·3	4·7	—

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

2. South African Reserve Bank.

3. National Finance Corporation of South Africa.

4. With Discount Houses.

— HANDELSBANKE
(R miljoene)

ASSETS IN S.A. — BATES BINNE S.A.								RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
— KONTANTRESERWES				Total Assets in S.A.						
Notes of S.A.R.B. ¹	Balances with S.A.R.B. ²	Balances with N.F.C. ³	Total	Money at Call ⁴	Discounts, Loans and Advances	Investments	Total Assets in S.A.	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote van S.A.R.B. ²	Saldo's by S.A.R.B. ²	Saldo's by N.F.K. ³	Totaal	Daggeld ⁴	Diskonteringe, lenings en voorskotte	Beleggings	Totale bates binne S.A.	Kontantreserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
6·8	48·6	—	56·9	—	105·9	31·7	205·2	28·5	53·0	....
15·9	296·0	—	315·4	—	181·8	186·5	711·8	46·2	26·6	75·4
17·4	337·2	—	357·2	—	233·8	206·2	823·5	45·4	29·7	73·4
18·9	193·4	—	214·7	—	312·2	234·3	801·9	28·3	41·2	62·6
21·5	107·8	34·7	166·6	—	252·1	245·6	703·5	25·1	38·1	63·9
24·0	134·3	31·5	192·6	—	276·7	280·7	793·2	25·7	37·0	66·2
28·5	84·4	2·2	118·0	—	410·5	244·2	819·6	15·5	53·8	51·8
29·5	94·5	31·5	159·2	—	368·4	276·4	851·9	20·1	46·5	57·1
30·3	86·2	5·9	126·1	—	422·3	269·7	875·7	15·4	51·7	51·5
34·3	91·0	15·0	144·3	—	479·8	255·6	942·8	16·4	54·4	48·9
37·6	88·6	25·6	156·0	—	547·7	235·4	999·6	16·8	59·0	45·7
43·5	92·8	61·2	201·9	—	558·7	259·8	1,095·4	19·7	54·6	50·7
43·4	92·7	31·7	172·2	4·8	645·1	258·9	1,187·8	15·6	58·3	46·2
42·1	93·6	58·2	198·5	11·1	603·3	269·0	1,167·1	18·3	55·7	49·2
39·9	97·5	36·1	178·0	12·6	621·6	322·8	1,236·0	15·4	53·9	49·4
45·7	99·6	11·2	161·3	4·2	751·3	232·9	1,252·1	13·9	64·8	43·2
47·3	101·3	23·6	177·0	61·1	725·7	230·9	1,303·4	14·7	60·2	47·6
29·3	95·3	49·3	178·5	13·7	591·1	337·9	....	15·7	52·1	51·2
32·1	96·1	47·0	180·2	17·9	590·7	333·6	....	15·8	51·7	50·9
39·9	97·5	36·1	178·0	12·6	621·6	322·8	1,236·0	15·4	53·9	49·4
30·5	98·2	18·0	151·6	7·5	639·0	294·8	....	13·8	58·0	46·4
30·1	93·6	20·1	148·9	15·9	652·2	286·5	....	13·3	58·3	45·5
32·6	96·9	23·9	158·5	3·6	676·9	269·1	1,207·6	14·2	60·5	43·9
30·6	95·8	15·5	146·4	12·8	697·0	261·5	....	13·0	61·9	42·9
31·6	96·5	13·9	146·8	13·6	694·9	255·8	....	13·0	61·6	42·6
30·5	96·3	27·1	159·1	2·8	715·6	223·9	1,232·3	13·9	61·4	39·8
31·8	97·3	10·5	143·8	5·3	732·7	217·4	....	13·1	62·7	39·7
34·0	93·5	15·5	148·2	16·5	721·3	236·4	....	13·2	66·5	41·4
23·7	105·1	17·9	151·1	20·4	721·8	232·1	1,229·8	13·3	64·4	44·9
34·9	96·4	11·2	147·3	19·2	718·7	246·7	....	13·0	63·6	45·2
34·4	97·0	13·4	150·1	29·0	722·2	246·9	....	12·9	62·3	45·0
45·7	99·6	11·2	161·3	4·2	751·3	232·9	1,252·1	13·9	64·8	43·2
34·9	98·7	11·7	151·5	4·9	738·6	211·1	....	13·6	66·5	39·8
28·9	93·9	16·0	145·3	26·3	746·8	193·5	....	12·9	66·3	38·9
21·4	66·2	46·5	140·0	18·8	756·7	201·6	1,234·7	12·3	66·7	38·0
29·7	61·4	19·8	116·7	26·8	775·4	198·5	....	10·4	69·0	37·5
33·8	60·6	10·3	111·0	31·1	755·8	195·1	....	10·0	67·8	36·5
24·7	79·6	22·4	132·3	23·3	730·4	184·6	1,205·9	12·0	66·1	35·4
35·7	77·8	13·0	132·2	32·9	750·6	180·5	....	12·0	68·0	38·7
34·3	92·8	10·7	143·7	36·5	744·3	189·0	....	12·8	66·3	42·5
31·0	96·2	35·1	167·4	51·6	735·4	205·3	1,263·0	14·4	63·2	45·7
34·8	95·4	25·9	162·5	73·5	724·2	212·6	....	13·8	61·3	46·9
34·1	96·9	40·4	177·4	68·3	718·0	228·8	....	14·7	59·5	47·8
47·3	101·3	23·6	177·0	61·1	725·7	230·9	1,303·4	14·7	60·2	47·6

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

2. Suid-Afrikaanse Reserwebank.

3. Nasionale Finansiekorporasie van Suid-Afrika.

4. By diskonteringshuise.

III.—COMMERCIAL BANKS

HANDELSBANKE

Liabilities and Assets in S.W. Africa, Basutoland,
Swaziland and Bechuanaland.
(R millions)

Laste en bates in S.W.-Afrika, Basoetoland,
Swaziland en Betsjoeanaland.
(R miljoene)

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets	ASSETS — BATES				Other Assets	
	Notes in Circula- tion	DEPOSITS — DEPOSITO'S			Total Liabilities to Public		Cash Reserves ²	Discounts, Loans and Advances	Invest- ments			
		Demand ¹	Onmid- dellik opeis- bare ¹	Vaste en spaar.	Total	Totaal						
1946—Dec./Des.	1·8	10·6	2·2	12·8	15·2	15·8	1·4	4·2	2·6	7·6		
1947—Dec./Des.	1·4	9·4	1·8	11·2	13·0	13·2	1·2	5·6	2·6	3·8		
1948—Dec./Des.	1·2	10·0	2·4	12·4	14·2	14·6	1·2	6·6	2·6	4·2		
1949—Dec./Des.	1·0	11·2	2·4	13·6	15·2	15·6	1·4	6·4	2·6	5·2		
1950—Dec./Des.	1·6	13·2	3·6	16·8	19·2	19·8	1·6	6·4	2·6	9·2		
1951—Dec./Des.	2·0	14·6	4·2	18·8	21·0	21·6	2·2	10·0	2·8	6·6		
1952—Dec./Des.	2·2	14·2	8·8	23·0	25·6	26·2	2·0	10·6	3·0	10·6		
1953—Dec./Des.	2·2	15·0	11·0	26·0	28·6	29·6	2·4	11·8	3·4	12·0		
1954—Dec./Des.	2·4	16·8	14·0	30·8	33·6	34·6	2·4	14·2	4·0	14·0		
1955—Dec./Des.	2·8	17·4	18·2	35·6	38·8	40·0	3·2	16·6	4·0	16·2		
1956—Dec./Des.	2·8	18·6	23·8	42·4	45·6	46·8	3·8	17·2	4·0	21·8		
1957—Dec./Des.	3·0	18·6	22·4	41·0	44·4	45·4	3·8	22·2	4·4	15·0		
1958—Dec./Des.	3·1	20·8	21·2	42·0	45·4	46·5	3·9	22·4	4·8	15·3		
1959—Dec./Des.	4·2	22·3	27·8	50·1	54·7	55·7	4·1	23·5	7·0	21·1		
1960—Dec./Des.	5·0	23·5	26·0	49·5	54·9	55·9	4·4	27·6	7·0	16·8		
1961—Dec./Des.	5·4	23·2	29·1	52·3	57·9	58·8	4·5	29·7	7·2	17·5		
1959—Oct./Okt.	4·2	25·8	25·3	51·1	55·4	....	4·1	22·7	7·0	....	
Nov.	4·3	22·5	26·1	48·7	53·2	....	4·0	23·0	7·0	....	
Dec./Des.	4·2	22·3	27·8	50·1	54·7	55·7	4·1	23·5	7·0	21·1		
1960—Jan.	4·3	20·9	27·6	48·5	53·2	....	4·0	24·3	7·0	....	
Feb.	4·4	23·0	27·8	50·8	55·8	....	3·8	24·9	7·0	....	
Mar./Mrt.	4·6	23·8	25·7	49·5	54·4	55·4	4·0	25·5	7·0	18·8		
April	4·8	21·1	27·7	48·9	54·0	....	3·8	26·1	7·1	....	
May/Mei	4·8	20·3	27·6	48·0	53·1	....	3·8	26·8	7·1	....	
Jun.	4·9	22·7	25·6	48·3	53·6	54·6	4·0	26·5	7·1	17·1		
Jul.	4·8	23·4	26·8	50·2	55·5	....	4·0	26·8	7·1	....	
Aug.	4·9	23·8	27·1	50·9	56·1	....	4·0	27·8	7·0	....	
Sept.	5·1	26·1	25·8	51·9	57·2	58·2	3·8	26·9	7·0	20·4		
Oct./Okt.	5·0	23·9	29·0	52·9	58·1	....	4·1	27·2	7·0	....	
Nov.	5·1	23·1	29·2	52·3	57·7	....	4·2	27·1	7·0	....	
Dec./Des.	5·0	23·5	26·0	49·5	54·9	55·9	4·4	27·6	7·0	16·8		
1961—Jan.	4·9	23·5	27·0	50·5	56·0	....	4·5	28·7	7·0	....	
Feb.	4·7	25·7	27·3	52·9	58·3	....	4·2	29·7	7·0	....	
Mar./Mrt.	5·1	22·8	27·4	50·2	56·1	57·0	3·8	30·1	7·0	16·2		
April	5·1	19·3	27·2	46·4	52·0	....	3·8	30·8	7·0	....	
May/Mei	5·0	20·8	26·1	46·9	52·4	....	3·9	30·7	7·0	....	
Jun.	5·1	20·9	27·0	47·9	53·7	54·7	3·4	31·1	7·0	13·3		
Jul.	5·0	21·7	27·3	48·9	54·6	....	4·0	30·5	7·0	....	
Aug.	5·0	20·8	27·3	48·1	53·9	....	3·8	31·5	7·0	....	
Sept.	5·1	21·6	29·6	51·1	56·4	57·4	3·9	30·7	7·0	15·9		
Oct./Okt.	5·3	22·8	29·7	52·5	58·0	....	4·1	30·9	7·2	....	
Nov.	5·4	23·2	30·2	53·3	59·2	....	3·8	29·4	7·2	....	
Dec./Des.	5·4	23·2	29·1	52·3	57·9	58·8	4·5	29·7	7·2	17·5		

1. Including balances due to governments and foreign banks.
2. Notes and coin.

1. Insluitende saldo's verskuldig aan regerings en buitelandse banke.
2. Banknote en munt.

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reservefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtions		
1952—Dec./Des.	2·0	1·0	135·9	—	3·4	142·4	
1953—Dec./Des.	2·0	1·5	127·6	—	2·4	133·4	
1954—Dec./Des.	2·0	2·0	196·6	—	3·6	204·2	
1955—Dec./Des.	2·0	2·5	166·9	4·0	2·9	178·3	
1956—Dec./Des.	2·0	2·9	166·7	4·0	3·5	179·1	
1957—Dec./Des.	2·0	3·4	132·9	4·0	3·2	145·4	
1958—Dec./Des.	2·0	3·8	154·3	4·0	3·0	167·1	
1959—Dec./Des.	2·0	4·3	142·8	4·0	2·9	155·9	
1960—Dec./Des.	3·0	3·8	119·6	4·0	1·9	132·3	
1961—Dec./Des.	3·0	4·2	138·4	4·0	2·8	152·3	
1961—Feb.	3·0	3·8	101·4	4·0	3·1	115·3	
Mar./Mrt.	3·0	3·8	117·7	4·0	3·5	131·9	
April	3·0	3·8	104·9	4·0	3·9	119·6	
May/Mei	3·0	3·8	109·1	4·0	4·3	124·2	
Jun.	3·0	4·2	127·3	4·0	2·3	140·7	
Jul.	3·0	4·2	124·1	4·0	1·2	136·4	
Aug.	3·0	4·2	87·6	4·0	0·9	99·7	
Sept.	3·0	4·2	126·4	4·0	1·0	138·6	
Oct./Okt.	3·0	4·2	126·7	4·0	1·4	139·3	
Nov.	3·0	4·2	133·8	4·0	1·9	146·9	
Dec./Des.	3·0	4·2	138·4	4·0	2·8	152·3	
1962—Jan.	3·0	4·2	122·7	4·0	3·4	137·2	
Feb.	3·0	4·2	116·3	4·0	3·8	131·2	

End of — End	ASSETS — BATES							Cash with Bankers	Other Assets	Total Assets			
	INVESTMENTS — BELEGGINGS												
	Treasury Bills Skatkis-wissels	Other Bills Ander wissels	Govern-ment Stocks Staats-effekte	Municipal Stocks Munisipale effekte	Public Utility Stocks Effekte van ver-sorgings-bedrywe	Deben-tures Obliga-sies	Total						
1952—Dec./Des.	94·2	—	40·0	2·1	1·8	2·0	131·7	1·2	0·5	142·4			
1953—Dec./Des.	82·7	—	38·6	2·7	1·5	6·1	203·0	0·3	0·6	133·4			
1954—Dec./Des.	111·0	32·9	44·5	3·3	1·9	9·4	176·4	0·7	0·9	204·2			
1955—Dec./Des.	59·0	50·0	48·5	3·5	2·2	13·3	177·3	0·3	1·2	178·3			
1956—Dec./Des.	75·0	30·0	48·4	3·4	2·5	18·0	142·8	1·0	1·5	179·1			
1957—Dec./Des.	34·0	34·0	52·6	3·9	2·9	15·5	165·5	0·2	1·6	145·4			
1958—Dec./Des.	41·0	44·0	57·7	4·4	3·3	15·1	154·0	0·5	1·4	167·1			
1959—Dec./Des.	36·4	36·0	61·2	4·0	3·3	13·2	130·3	0·8	1·4	155·9			
1960—Dec./Des.	24·9	22·0	61·3	4·4	3·5	14·3	150·8	0·1	1·2	132·3			
1961—Dec./Des.	34·3	30·0	61·4	4·8	3·9	16·4	150·8	0·1	1·4	152·3			
1961—Feb.	16·0	14·0	61·3	4·4	3·5	13·8	112·9	0·1	2·3	115·3			
Mar./Mrt.	25·4	20·0	61·3	4·4	3·5	13·7	128·2	1·4	2·3	131·9			
April	17·1	16·0	61·3	4·4	3·7	13·4	115·8	0·2	3·5	119·6			
May/Mei	19·4	17·0	61·3	4·6	3·7	14·2	120·1	0·6	3·5	124·2			
Jun.	27·6	27·5	61·4	4·5	3·7	14·6	139·3	0·5	1·0	140·7			
Jul.	26·5	25·0	61·4	4·7	3·7	14·6	135·9	—	0·5	136·4			
Aug.	10·3	4·5	61·4	4·8	3·7	14·6	99·2	—	0·4	99·7			
Sept.	26·1	25·0	61·4	4·8	3·7	16·4	137·4	0·7	0·5	138·6			
Oct./Okt.	26·3	25·0	61·4	4·8	3·9	16·4	137·7	—	1·5	139·3			
Nov.	30·9	28·0	61·4	4·8	3·9	16·4	145·3	0·1	1·5	146·9			
Dec./Des.	34·3	30·0	61·4	4·8	3·9	16·4	150·8	0·1	1·4	152·3			
1962—Jan.	23·8	22·0	61·4	4·8	3·9	18·4	134·3	0·2	2·8	137·2			
Feb.	20·9	19·0	61·4	4·8	3·9	18·4	128·3	0·1	2·8	131·2			

* The Corporation accepts deposits at call from the public in amounts of not less than R100,000 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 R100,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde ontrek kan word nie.

V.—LIABILITIES OF THE BANKING SECTOR¹

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

LASTE VAN DIE BANKSEKTOR¹

(Insuitende S.W.-Afrika, Basoetoland, Swaziland en Betsjoeanaland)
(R miljoene)

End of— End—	DOMESTIC MONEY SUPPLY BINNELANDSE GELDVOORRAAD				Domestic Interest- bearing Deposits ⁴ Binne- landse rente- draende deposito's ⁴	Sub- total Sub- totaal	Central Govern- ment Deposits Sentrale regerings- depo- sito's	FOREIGN LIABILITIES BUTIELANDSE LASTE				Other Liabili- ties ⁵	Total Liabili- ties				
								Short-term—Korttermyn			Long- term Lang- termyn						
	Deposits ² Depo- sito's ²	Notes ³ Bank- note ³	Coin ³ Munt ³	Total Totaal				Depo- sito's ⁵	Loans Lenings	Total Totaal	Ander laste ⁵						
1947—Dec./Des.	663·0	114·6	14·4	792·0	107·2	899·2	16·0	50·5	—	50·5	35·2	16·3	1017·2				
1948—Dec./Des.	661·7	118·3	15·6	795·6	81·0	876·6	6·8	50·4	—	50·4	36·2	26·5	996·5				
1949—Dec./Des.	579·6	115·2	15·7	710·5	123·0	833·5	3·6	46·4	—	46·4	38·2	40·7	962·3				
1950—Dec./Des.	651·2	128·9	16·3	796·4	205·7	1002·1	59·8	39·0	—	39·0	37·4	25·6	1163·9				
1951—Dec./Des.	658·3	142·9	17·5	818·7	208·4	1027·1	35·1	40·4	—	40·4	49·6	27·9	1180·2				
1952—Dec./Des.	645·3	154·4	18·4	818·1	239·4	1057·6	40·9	37·6	—	37·6	50·2	35·8	1222·1				
1953—Dec./Des.	675·6	169·2	19·6	864·4	260·9	1125·2	8·7	35·2	—	35·2	48·0	37·5	1254·7				
1954—Dec./Des.	685·9	177·1	20·3	883·3	378·2	1261·5	48·9	33·3	—	33·3	51·6	36·7	1432·0				
1955—Dec./Des.	647·3	184·6	21·1	853·1	429·5	1282·6	36·9	31·5	—	31·5	57·6	46·1	1454·8				
1956—Dec./Des.	661·6	190·9	21·5	874·0	475·7	1349·7	41·5	36·1	—	36·1	57·8	47·6	1532·7				
1957—Dec./Des.	674·5	197·2	22·1	893·8	539·0	1432·8	12·6	36·4	14·3	50·7	68·0	49·5	1613·7				
1958—Dec./Des.	650·8	200·1	22·4	873·4	530·8	1404·1	18·0	54·3	7·1	61·4	69·0	51·3	1603·9				
1959—Dec./Des.	694·2	202·3	23·0	919·4	579·0	1498·4	69·3	42·9	—	42·9	65·6	53·8	1730·0				
1960—Dec./Des.	665·0	198·2	23·3	886·5	583·3	1469·9	69·8	49·1	14·3	63·4	75·8	55·0	1733·8				
1961—Dec./Des.	679·4	209·3	23·5	912·2	659·4	1571·6	60·8	67·6	—	67·6	77·8	64·5	1842·3				
1961—Jan.	626·1	189·8	21·9	837·8	572·1	1409·9	86·7	55·8	14·3	70·0	82·6	....	....		
Feb.	631·4	192·4	21·6	845·4	557·4	1402·8	114·6	65·4	14·3	79·7	76·1	....	....		
Mar./Mrt.	641·1	207·1	22·5	870·6	557·4	1428·0	96·4	66·0	14·3	80·3	79·3	68·0	1752·0				
April	623·9	200·7	22·5	847·1	572·5	1419·6	70·1	64·5	7·1	71·6	78·0	....	....		
May/Mei	633·6	197·1	22·1	852·8	583·2	1436·0	54·8	65·1	7·1	72·2	78·1	....	....		
Jun.	639·0	212·8	22·5	874·3	598·4	1472·7	15·1	60·6	14·3	74·8	81·2	59·1	1702·9				
Jul.	626·3	203·0	22·5	851·8	616·7	1468·5	4·5	57·4	17·9	75·2	81·5	....	....		
Aug.	634·9	206·7	22·3	863·9	589·6	1453·5	15·4	58·4	17·9	76·3	79·7	....	....		
Sept.	650·7	216·8	23·0	890·5	630·8	1521·3	9·5	60·9	7·1	68·1	80·5	57·1	1736·5				
Oct./Okt.	650·2	205·8	21·8	877·7	658·0	1535·7	28·8	63·9	3·6	67·5	72·7	....	....		
Nov.	673·3	209·8	22·4	905·5	650·3	1555·7	59·2	65·2	—	65·2	72·0	....	....		
Dec./Des.	679·4	209·3	23·5	912·2	659·4	1571·6	60·8	67·6	—	67·6	77·8	64·5	1842·3				
1962—Jan.	650·0	196·0	22·0	868·0	666·2	1534·2	90·6	67·1	—	67·1	77·1	....	....		

1. A consolidation of the accounts of the Reserve Bank, the commercial banks and the National Finance Corporation (including coin in circulation).
2. Demand deposits with the Reserve Bank and commercial banks, excluding Central Government and foreign deposits.
3. In circulation outside the Banking Sector.
4. Fixed and savings deposits with the commercial banks and deposits with the National Finance Corporation, excluding Central Government and foreign deposits.
5. Partly estimated.

1. 'n Konsolidasie van die rekenings van die Reserwebank, die handelsbanke en die Nasionale Finansiekorporasie (insluitende munt in omloop).
2. Onmiddellik opeisbare deposito's by die Reserwebank en die handelsbanke, uitgesonderd Sentrale Regerings- en buitelandse deposito's.
3. In omloop buite die banksektor.
4. Vaste en spaardeposito's by die handelsbanke en deposito's by die Nasionale Finansiekorporasie, uitgesonderd Sentrale Regerings- en buitelandse deposito's.
5. Gedeeltelik beraam.

VI.—ASSETS OF THE BANKING SECTOR¹

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

BATES VAN DIE BANKSEKTOR¹

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

(R millions)

(R miljoene)

End of— End—	Gold and Foreign Exchange Goud en buitelandse valuta			Claims on Government Eise teen Regering			Claims on Local Govern- ments ⁴ Eise teen plaaslike regerings ⁴	Claims on Private Sector	Other Assets ⁵	Total Assets
	Reserve Bank Reserwe- bank	Commercial Banks Handels- banke	Total Totaal	Credit ² Krediet ²	Coin ³ Munt ³	Total Totaal				
1947—Dec./Des.	495·6	15·6	511·2	207·9	17·8	225·7	5·9	256·6	17·8	1017·2
1948—Dec./Des.	321·3	24·0	345·3	259·3	18·7	278·0	7·4	341·1	24·7	996·5
1949—Dec./Des.	208·8	23·6	232·4	393·3	18·9	412·1	13·0	275·5	29·4	962·3
1950—Dec./Des.	332·0	38·2	370·2	437·2	19·4	456·7	14·0	305·1	17·9	1163·9
1951—Dec./Des.	273·8	26·8	300·6	367·4	20·6	387·9	14·9	443·0	33·8	1180·2
1952—Dec./Des.	270·0	15·8	285·8	422·5	22·7	445·1	18·4	417·4	55·4	1222·1
1953—Dec./Des.	209·2	18·4	227·6	461·4	23·6	485·0	15·4	465·7	60·9	1254·7
1954—Dec./Des.	295·5	19·8	315·3	456·5	24·8	481·3	12·3	553·7	69·3	1432·0
1955—Dec./Des.	258·1	16·2	274·3	417·4	26·2	443·6	21·2	644·6	71·1	1454·8
1956—Dec./Des.	262·0	35·6	297·6	443·8	26·7	470·5	35·8	655·5	73·2	1532·7
1957—Dec./Des.	204·0	34·2	238·2	470·3	27·5	497·9	30·2	746·0	101·5	1613·7
1958—Dec./Des.	224·3	22·3	246·7	478·1	27·9	506·0	27·1	719·0	105·1	1603·9
1959—Dec./Des.	303·8	20·2	324·0	474·3	28·3	502·6	32·6	748·5	122·3	1730·0
1960—Dec./Des.	171·1	21·8	192·9	433·4	28·9	462·3	32·0	935·2	111·5	1733·8
1961—Dec./Des.	276·7	21·8	298·4	407·9	29·9	437·8	32·6	946·0	127·5	1842·3
1961—Jan.	176·9	21·7	198·7	413·8	29·0	442·7	18·9	925·8	...	...
Feb.	185·9	19·9	205·9	402·9	29·4	432·3	19·1	950·5	...	...
Mar./Mrt.	184·8	10·0	194·9	406·2	29·6	435·8	18·2	958·4	144·8	1752·0
April	162·9	19·5	182·4	391·6	29·7	421·3	19·1	967·5	...	...
May/Mei	152·7	20·1	172·8	400·7	29·9	430·6	17·7	952·4	...	...
Jun.	153·4	23·0	176·3	390·6	29·8	420·4	17·3	944·1	144·8	1702·9
Jul.	161·5	21·4	182·9	396·6	29·8	426·4	20·2	942·7	...	...
Aug.	175·1	15·1	190·2	372·3	29·7	402·0	19·1	953·6	...	...
Sept.	197·4	14·1	211·5	386·8	29·6	416·4	19·7	966·4	122·5	1736·5
Oct./Okt.	221·9	17·2	239·0	382·8	29·7	412·4	21·7	964·9	...	...
Nov.	250·3	20·0	270·3	395·9	29·9	425·7	25·8	945·7	...	...
Dec./Des.	276·7	21·8	298·4	407·9	29·9	437·8	32·6	946·0	127·5	1842·3
1962—Jan.	303·3	16·6	319·9	387·5	29·9	417·4	24·0	941·3	...	...

1. A consolidation of the accounts of the Reserve Bank, the commercial banks and the National Finance Corporation (including coin in circulation).

2. Treasury bills, Government stock and loans and advances to the Government.

3. i.e. coin held by the Banking Sector plus coin in circulation.

4. Local governments refer to provincial administrations and local authorities.

5. Partly estimated. Including small amounts of long-term foreign assets.

1. 'n Konsolidasie van die rekenings van die Reserwebank, die handelsbank⁶ en die Nasionale Finansiekorporasie (insluitende munt in omloop).

2. Skatkisbewyse, Regeringseffekte en lenings en voorskotte aan die Regering.

3. d.w.s. munt gehou deur die banksektor plus munt in omloop.

4. Plaaslike regerings verwys na provinsiale administrasies en plaaslike owerhede.

5. Gedeeltelik beraam. Insluitende klein bedrae langtermyn buitelandse bates.

VII.—DISCOUNT HOUSES¹
(R millions)

DISKONTERINGSHUISE¹
(R miljoene)

End of— End—	LIABILITIES — LASTE							Other Liabilities Ander laste	Total Liabilities Totale laste		
	Capital and Reserves Kapitaal en reserves	Call Deposits — Daggeld-deposito's					Total Totaal				
		Commercial Banks	Accepting Houses	Other Financial Inst. ² Ander finan- siële inst. ²	Other ³ Ander ³						
1957—Dec./Des.	0·2	4·7	3·5	—	6·5	14·7	0·1	15·0			
1958—Dec./Des.	0·3	11·1	3·7	0·5	3·9	19·1	0·2	19·6			
1959—Dec./Des.	1·0	11·7	11·3	1·5	19·7	44·3	0·3	45·5			
1960—Dec./Des.	1·6	4·2	15·9	5·6	26·6	52·3	20·3	74·2			
1961—Dec./Des.	2·3	61·4	8·1	22·3	32·7	124·5	1·5	128·3			
1961—Jan.	1·6	4·9	12·4	12·6	34·9	64·8	7·4	73·9			
Feb.	1·7	26·3	12·9	14·0	15·7	69·0	0·8	71·4			
Mar./Mrt.	1·7	18·8	21·8	5·1	32·5	78·2	0·8	80·7			
April	1·6	26·8	21·6	3·7	35·2	87·4	1·2	90·2			
May/Mei	1·7	31·2	17·7	11·9	35·1	95·9	1·2	98·8			
Jun.	2·0	23·0	10·7	8·3	29·6	71·7	4·3	78·0			
Jul.	2·1	32·6	7·9	15·4	24·5	80·4	0·9	83·4			
Aug.	2·1	36·7	9·9	23·0	26·6	96·2	5·8	104·0			
Sept.	2·1	51·8	7·7	23·5	26·8	109·8	0·9	112·8			
Oct/Okt.	2·2	73·6	10·6	17·2	21·9	123·3	1·2	126·7			
Nov.	2·3	68·6	7·6	20·2	27·9	124·3	3·7	130·2			
Dec./Des.	2·3	61·4	8·1	22·3	32·7	124·5	1·5	128·3			
1962—Jan.	2·3	56·6	4·8	32·4	35·0	128·8	1·7	132·8			

End of— End—	ASSETS — BATES						Other Assets ⁵ Ander bates ⁵	Total Assets Totale bates		
	INVESTMENTS — BELEGGINGS					Total Totaal				
	Treasury Bills	Bankers' Acceptances ⁴	Other Bills	Government Stock	Other					
	Skatkis- wissels	Bank- aksepte ⁴	Ander wissels	Staats- effekte	Ander	Total Totaal	Other Assets ⁵ Ander bates ⁵	Total Assets Totale bates		
1957—Dec./Des.	—	14·0	—	1·0	—	15·0	—	15·0		
1958—Dec./Des.	6·0	12·4	—	1·2	—	19·6	—	19·6		
1959—Dec./Des.	18·6	15·0	—	8·3	3·5	45·4	0·1	45·5		
1960—Dec./Des.	17·5	35·2	0·4	16·4	4·4	73·8	0·4	74·2		
1961—Dec./Des.	64·7	40·4	—	18·2	4·0	127·3	1·0	128·3		
1961—Jan.	15·7	40·8	0·3	12·1	4·4	73·4	0·5	73·9		
Feb.	9·8	41·7	0·4	14·1	4·5	70·4	1·0	71·4		
Mar./Mrt.	12·7	45·9	0·3	16·0	4·5	79·4	1·3	80·7		
April	19·5	47·5	0·3	17·4	4·5	89·2	1·0	90·2		
May/Mei	23·5	51·3	0·3	17·4	4·6	97·1	1·7	98·8		
Jun.	18·2	52·8	—	4·3	2·6	77·9	0·1	78·0		
Jul.	19·8	53·6	—	7·3	2·6	83·2	0·2	83·4		
Aug.	28·8	50·0	—	22·1	2·6	103·5	0·5	104·0		
Sept.	42·9	48·0	—	17·6	4·0	112·5	0·3	112·8		
Oct./Okt.	58·9	43·2	—	19·1	4·0	125·2	1·5	126·7		
Nov.	71·7	41·1	—	13·1	4·0	129·8	0·4	130·2		
Dec./Des.	64·7	40·4	—	18·2	4·0	127·3	1·0	128·3		
1962—Jan.	56·7	39·0	—	30·7	5·5	131·9	0·9	132·8		

1. Consisting, since June, 1961, of the accounts of The Discount House of S.A. Ltd. and the National Discount House of S.A. Ltd. Before June, 1961, data refer to The Discount House of S.A. Ltd. and the discount departments of Accepting Bank for Industry Ltd., Philip Hill Acceptance Co. Ltd. and Central Finance and Acceptance Corporation Ltd. Figures for the last-mentioned organisation, which started operations as a Deposit-Receiving Institution in 1956, have been included since the end of 1958, after re-discount facilities were obtained from the Reserve Bank.
2. Excluding mining houses.
3. Mainly mining houses and the Central Government.
4. i.e. discounted bills accepted by accepting houses.
5. Including negligible amounts of cash and deposits.

1. Bestaande, sedert Junie 1961, uit die rekenings van The Discount House of S.A. Ltd. en die Nasionale Diskonteringshuis van S.A. Bpk. Voor Junie 1961 het die gegewens betrekking op The Discount House of S.A. Ltd. en die diskonteringsafdelings van die Nywerheids-Aksepbank Bpk., Philip Hill Acceptance Co. Ltd. en Sentrale Finansie- en Aksepkorporasie Bpk. Syfers t.o.v. laasgenoemde organisasie, wat vanaf 1956 sake doen as 'n deposito-nemende instelling, is ingesluit vanaf die einde van 1958, toe herdiskonteringsfasiliteite by die Reserwebank verkry is.
2. Uitsluitende mynhuise.
3. Hoofsaaklik mynhuise en die Sentrale Regering.
4. d.w.s. verdiskonterde wissels ge-aksepteer deur aksephuise.
5. Insluitende nietige bedrae kontant en deposito's.

VIII.— ACCEPTING HOUSES¹
(R millions)

AKSEPHUISE¹
(R miljoene)

End of — End —	Capital and Reserves Kapitaal en reserwes	LIABILITIES — LASTE							
		Deposits — Deposito's				Foreign Buitelands	Total Totaal	Accept- ances ² Aksepte ²	Other Liabilities Ander laste
		Domestic—Binneland			Total Totaal				
		Demand Onmid- dellik opeisbare	Fixed Vaste	Total Totaal					
1957—Dec./Des.	2·3	3·4	0·9	4·3	0·4	4·7	15·0	0·5	22·5
1958—Dec./Des.	2·9	6·1	3·7	9·8	0·2	10·0	13·7	0·9	27·5
1959—Dec./Des.	4·2	9·7	27·1	36·8	0·5	37·3	15·5	2·1	59·1
1960—Dec./Des.	5·3	16·5	16·8	33·3	0·6	33·8	35·2	1·6	76·0
1961—Dec./Des.	8·6	18·0	19·2	37·2	0·5	37·7	46·5	4·7	97·4
1961—Jan.	5·3	13·7	17·3	30·9	0·3	31·3	40·7	1·5	78·8
Feb.	5·6	12·0	19·1	31·0	0·3	31·3	41·6	5·3	83·9
Mar./Mrt.	5·6	15·4	18·6	34·0	0·6	34·6	45·0	3·8	89·1
April	5·7	16·5	19·4	35·8	0·4	36·2	47·3	2·3	91·5
May/Mei	5·8	16·2	19·3	35·5	0·3	35·8	50·6	2·6	94·8
Jun.	7·5	19·7	16·9	36·6	—	36·7	53·5	2·2	99·8
Jul.	7·6	17·8	16·9	34·7	0·2	34·9	55·7	2·2	100·4
Aug.	7·5	19·6	17·7	37·3	0·2	37·5	56·1	2·6	103·8
Sept.	7·6	17·3	19·6	36·9	0·3	37·2	52·5	2·8	100·2
Oct./Okt.	7·6	21·1	21·2	42·3	0·1	42·3	50·1	3·6	103·7
Nov.	7·7	23·3	20·5	43·8	0·1	43·9	47·2	4·9	103·7
Dec./Des.	8·6	18·0	19·2	37·2	0·5	37·7	46·5	4·7	97·4
1962—Jan.	8·3	17·8	19·7	37·5	0·9	38·4	46·0	3·2	95·9

End of — End —	ASSETS — BATES									
	Investments — Beleggings					Loans and Advances Lenings en voorskotte	Cash and Deposits Kontant en deposito's	Accept- ances ³ Aksepte ³	Other Assets Ander bates	
	Treasury Bills	Other Bills	Govt. Stock	Other Ander	Total Totaal					
	Skatkis- wissels	Ander wissels	Staats- effekte	Ander						
1957—Dec./Des.	0·2	0·2	1·9	0·2	2·5	0·3	3·9	15·0	0·8	22·5
1958—Dec./Des.	0·5	1·4	3·9	0·8	6·7	1·9	4·5	13·7	0·7	27·5
1959—Dec./Des.	11·6	0·4	7·6	2·6	22·2	5·6	13·7	15·5	2·2	59·1
1960—Dec./Des.	6·0	1·0	6·7	2·5	16·2	4·4	18·8	35·2	1·4	76·0
1961—Dec./Des.	5·0	4·3	11·9	4·5	25·7	8·5	12·8	46·5	3·9	97·4
1961—Jan.	5·8	0·9	6·7	2·5	15·8	5·7	15·3	40·7	1·4	78·8
Feb.	6·0	0·5	4·4	2·5	13·3	7·9	15·4	41·6	5·6	83·9
Mar./Mrt.	3·1	0·6	4·4	2·5	10·5	6·0	24·0	45·0	3·5	89·1
April	3·4	0·6	4·4	2·5	11·0	6·9	24·0	47·3	2·3	91·5
May/Mei	7·7	0·6	4·4	2·4	15·2	7·5	19·2	50·6	2·4	94·8
Jun.	8·3	1·9	8·9	4·1	23·2	6·4	14·6	53·5	2·1	99·8
Jul.	8·1	2·3	10·4	4·0	24·7	6·9	11·1	55·7	2·0	100·4
Aug.	6·3	5·3	9·3	3·9	24·9	6·9	13·5	56·1	2·4	103·8
Sept.	4·5	5·4	10·1	4·8	24·7	8·4	12·0	52·9	2·2	100·2
Oct./Okt.	6·8	6·0	9·9	4·5	27·1	8·2	14·8	50·4	3·2	103·7
Nov.	10·5	4·8	11·7	4·5	31·5	9·4	10·9	47·5	4·3	103·7
Dec./Des.	5·0	4·3	11·9	4·5	25·7	8·5	12·8	46·5	3·9	97·4
1962—Jan.	7·5	5·2	12·2	4·9	29·7	10·1	7·6	46·0	2·5	95·9

1. Consisting, since June, 1961, of the accounts of Union Acceptances Ltd., Accepting Bank for Industry Ltd., Philip Hill Acceptance Co. Ltd. and Central Finance and Acceptance Corporation Ltd. Before June, 1961, figures for the last-mentioned three institutions refer to their accepting departments only. Figures for Central Finance and Acceptance Corporation Ltd., which started operations as a Deposit-Receiving Institution in 1956, have been included since the end of 1958, when it started with accepting business.
2. Total acceptance liabilities.
3. Customers' liabilities under acceptances.

1. Bestaande, sedert Junie 1961, uit die rekenings van Union Acceptances Ltd., Die Nywerheids-Aksepbank Bpk., Philip Hill Acceptance Co. Ltd. en Sentrale Finansie- en Aksepkorporasie Bpk. Voor Junie 1961 verwys syfers vir laasgenoemde drie organisasies slegs na hul aksepafdelings. Syfers t.o.v. Sentrale Finansie- en Aksepkorporasie Bpk., wat vanaf 1956 sake doen as 'n deposito-nemende instelling, is ingesluit vanaf die eind van 1958, toe dit met aksepbesigheid begin het.
2. Totale akseplaste.
3. Verpligtings van kliente uit hoofde van aksepte.

IX.—DEPOSIT-RECEIVING INSTITUTIONS¹
(R millions)

DEPOSITO-NEMENDE INSTELLINGS¹
(R miljoene)

End of—End—	LIABILITIES IN S.A.—LASTE BINNE S.A.					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
1946—Dec./Des.	1·3	20·1	12·6	34·0	37·9	45·5			
1947—Dec./Des.	1·4	22·2	12·9	36·5	40·2	48·4			
1948—Dec./Des.	1·5	24·1	13·0	38·7	42·7	51·3			
1949—Dec./Des.	1·8	27·4	13·9	43·1	46·8	55·5			
1950—Dec./Des.	1·1	31·0	15·0	47·2	52·0	60·9			
1951—Dec./Des.	1·2	34·6	16·7	52·5	57·7	67·4			
1952—Dec./Des.	1·2	36·8	17·7	55·7	61·3	72·1			
1953—Dec./Des.	1·4	40·4	18·8	60·5	65·6	77·3			
1954—Dec./Des.	1·6	43·2	19·6	64·5	69·8	82·3			
1955—Dec./Des.	1·8	50·4	20·6	72·8	78·1	92·1			
1956—Dec./Des.	3·6	61·5	21·4	86·5	91·2	107·2			
1957—Dec./Des.	7·2	80·4	22·3	109·9	117·5	138·7			
1958—Dec./Des.	9·4	101·4	23·0	133·9	141·1	166·0			
1959—Dec./Des.	13·2	133·9	25·1	172·1	180·7	206·4			
1960—Dec./Des.	16·5	168·1	28·1	212·7	221·7	252·7			
1961—Jun.	15·8	175·8	28·4	220·0	230·5	264·7			

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.							Total Assets in S.A. Totale bates binne S.A.	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe, lenings en voorskotte		
		S.A. Reserve Bank S.A. Reservewebank	N.F.C. ² N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
1946—Dec./Des.	0·1	—	—	2·0	0·7	0·1	30·7	45·2	
1947—Dec./Des.	0·1	—	—	1·9	1·2	0·1	33·2	48·3	
1948—Dec./Des.	0·1	—	—	2·1	1·5	—	35·6	51·1	
1949—Dec./Des.	0·1	—	0·4	2·2	1·8	0·3	38·6	55·5	
1950—Dec./Des.	0·1	—	1·0	2·6	2·1	0·2	41·9	60·6	
1951—Dec./Des.	0·1	—	0·9	2·2	2·6	0·3	47·6	67·1	
1952—Dec./Des.	0·1	—	0·9	2·3	2·6	0·3	51·5	71·8	
1953—Dec./Des.	0·1	—	0·9	2·5	2·6	0·5	55·5	76·9	
1954—Dec./Des.	0·1	—	0·9	2·6	3·2	0·4	59·1	82·0	
1955—Dec./Des.	0·1	—	1·1	2·6	4·1	1·0	67·1	92·0	
1956—Dec./Des.	0·1	—	1·6	2·7	4·5	3·1	75·4	107·1	
1957—Dec./Des.	0·2	—	0·8	3·2	5·7	0·7	104·3	138·8	
1958—Dec./Des.	0·2	—	1·4	3·6	5·9	0·9	126·5	166·4	
1959—Dec./Des.	0·3	—	3·2	7·3	7·4	1·4	148·9	207·1	
1960—Dec./Des.	0·3	—	1·0	12·0	8·4	1·4	184·9	253·2	
1961—Jun.	0·3	—	2·1	15·0	7·2	1·2	193·6	265·3	

1. Consisting of People's Banks, Loan Banks and Other Deposit-Receiving Institutions which are subject to the requirements of the Banking Act of 1942, but excluding Discount and Accepting Houses for which figures are shown in Tables VII and VIII.

2. National Finance Corporation of South Africa.

1. Bestaande uit volksbanke, leningsbanke en ander deposito-nemende instellings wat aan die vereistes van die Bankwet van 1942 onderhewig is, maar met uitsondering van diskontterings- en aksephuise ten opsigte waarvan syfers in Tabelle VII en VIII aangetoon word.

2. Nasionale Finansiekorporasie van Suid-Afrika.

X.—OTHER TRUST COMPANIES¹
(R millions)

ANDER TRUSTMAATSKAPPYE¹
(R miljoene)

End of—End	LIABILITIES IN S.A.—LASTE BINNE S.A.					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
1952—Dec./Des.	...	—	—	—	—	7·7	15·5		
1953—Dec./Des.	...	—	—	—	—	7·6	15·7		
1954—Dec./Des.	...	—	—	—	—	9·2	18·0		
1955—Dec./Des.	...	—	—	—	—	8·4	17·9		
1956—Dec./Des.	...	—	—	—	—	8·8	18·2		
1957—Dec./Des.	...	—	—	—	—	13·3	23·0		
1958—Dec./Des.	...	—	—	—	—	13·6	23·7		
1959—Dec./Des.	...	—	—	—	—	11·5	19·8		
1960—Dec./Des.	...	—	—	—	—	21·3	31·0		

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.						Discounts, Loans and Advances Diskonteringe, lenings en voorstkotte	Investments Beleggings	Total Assets in S.A. Totale bates binne S.A.			
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY										
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings						
1952—Dec./Des.	...	—	—	2·3	0·1	0·6	7·4	2·1	15·4			
1953—Dec./Des.	...	—	—	2·1	0·4	0·7	7·3	2·1	15·7			
1954—Dec./Des.	...	—	—	2·4	0·5	0·7	8·6	2·3	17·9			
1955—Dec./Des.	...	—	0·2	1·9	0·7	0·4	8·6	2·5	17·9			
1956—Dec./Des.	...	—	0·1	2·4	0·5	0·4	7·7	2·9	18·2			
1957—Dec./Des.	...	—	0·2	2·8	0·6	0·5	11·2	3·0	22·9			
1958—Dec./Des.	...	—	0·2	2·8	0·7	0·7	11·9	3·0	23·7			
1959—Dec./Des.	...	—	—	2·0	0·9	1·0	12·1	2·9	22·0			
1960—Dec./Des.	...	—	0·3	2·7	0·8	0·8	12·6	3·4	33·3			

- 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.
- National Finance Corporation of South Africa.

- 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.
- Nasionale Finansiekorporasie van Suid-Afrika.

XI.—TRUST ASSETS ADMINISTERED BY BANKING INSTITUTIONS AND OTHER TRUST COMPANIES¹
(R millions) — TRUSTBATES GEADMINISTREER DEUR BANKINSTELLINGS EN ANDER TRUSTMAATSKAPPYE¹
(R miljoene)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank-saldo's	Fixed and Savings Deposits Vaste en spaar-deposito's	Loans and Advances Lenings en voor-skotte	Investments Beleggings	Other Assets Ander bates	Total	
						Totaal	
1953—Solely Administered— Alleenlik geadministreer	...	2·6	8·2	69·6	90·3	29·0	199·8
1953—Jointly Administered— Gesamentlik geadministreer	...	0·2	0·3	4·9	13·9	1·4	20·7
1953—Total ² /Totaal ²	...	2·7	8·4	72·1	97·2	29·7	210·2
1954—Total ² /Totaal ²	...	3·0	9·5	75·6	99·7	19·9	207·6
1955—Total ² /Totaal ²	...	2·2	9·3	78·5	99·8	20·3	210·1
1956—Total ² /Totaal ²	...	1·9	9·1	82·0	103·1	21·0	217·2
1957—Total ² /Totaal ²	...	2·0	10·9	84·1	99·5	26·0	222·4
1958—Total ² /Totaal ²	...	1·9	11·9	90·5	104·5	24·8	233·6
1959—Total ² /Totaal ²	...	1·9	11·0	80·8	98·1	26·5	218·3
1960—Total ² /Totaal ²	...	1·9	12·8	93·9	107·8	28·0	244·4

- i.e., capital assets of a permanent nature administered by the institutions included in Tables II, IX and X. 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.
- Estimated for each year by adding one half of the "Jointly" to the total of the "Solely".

- d.w.s. kapitaalbates van 'n permanente aard geadministreer deur die instellings wat in Tabelle II, IX en X 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.
- Geskat vir elke jaar deur een helfte van die „Gesamentlike“ by die totaal van die „Alleenlike“ te tel.

XII.—BUILDING SOCIETIES
(R millions)

BOUVERENIGINGS
(R miljoene)

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END OF END—	LIABILITIES—LASTE						Total Liabilities or Assets Totale laste of bates	ASSETS—BATES					
	Share Capital Aandele- kapitaal	Statutory Reserves Statutêre reservewes	Deposits ¹ —Deposito's ¹			Mortgage Advances Voor- skotte teen verband	Loans Lenings	Liquid Assets—Liwiede bates				Cash and Deposits ¹ Kontant en de- posito's ¹	Total Totaal
			Fixed Vaste	Savings Spaar-	Total Totaal			Govern- ment Stocks ² Staats- effekte ²	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte			
A. PERMANENT SOCIETIES — A. PERMANENTE VERENIGINGS													
1951—Mar./Mrt.	198.0	9.0	193.8	94.9	288.7	515.1	404.5	2.4	36.2	26.7	16.8	15.9	95.6
1952—Mar./Mrt.	237.0	10.3	202.7	99.0	301.7	573.3	447.5	2.5	37.4	29.1	20.9	21.3	108.7
1953—Mar./Mrt.	275.8	11.8	212.8	99.3	312.1	626.9	498.4	3.1	34.0	32.1	27.4	15.3	108.8
1954—Mar./Mrt.	312.9	13.6	230.5	126.0	356.5	712.2	555.3	3.5	42.3	40.3	31.4	20.0	133.9
1955—Mar./Mrt.	358.1	15.8	260.5	148.4	408.9	816.8	635.6	4.2	46.8	42.6	38.7	24.5	152.6
1956—Mar./Mrt.	405.6	18.2	279.2	158.1	437.3	897.0	711.6	5.1	42.0	46.6	39.8	24.1	152.5
1957—Mar./Mrt.	449.2	21.0	297.9	174.5	472.4	981.6	764.9	5.5	46.2	53.0	45.5	33.5	178.3
1958—Mar./Mrt.	498.7	24.1	324.8	187.2	512.0	1,076.4	838.0	6.2	51.5	62.9	48.7	30.7	193.8
1959—Mar./Mrt.	538.5	27.3	339.4	195.0	534.4	1,142.5	897.1	7.3	49.8	65.3	51.2	27.8	194.0
1960—Mar./Mrt.	586.6	30.7	364.5	200.8	565.3	1,224.9	957.1	7.7	55.5	70.9	55.2	30.0	211.7
1960—Dec./Des.	619.4	30.7	380.6*	201.9*	594.0	...	1,024.1	7.8	52.7	72.6	60.0	27.4	212.7
1961—Jan.	625.6	30.7	381.4*	200.8*	593.6	...	1,027.0	8.2	52.6	73.4	60.1	32.0	218.0
Feb.	630.1	30.7	381.2*	201.5*	594.2	...	1,033.0	8.6	53.2	73.4	59.9	33.8	220.3
Mar./Mrt.	637.2	30.8	380.1*	205.8*	595.6	...	1,039.8	8.9	51.0	73.2	59.6	24.3	208.1
April	638.0	33.5	378.4*	204.4*	592.3	...	1,047.7	8.9	51.0	73.7	59.8	16.9	201.4
May/Mei	640.5	34.5	375.7*	203.1*	588.6	...	1,054.0	9.4	41.4	73.2	59.5	22.3	196.4
Jun.	639.8	34.5	375.5*	198.2*	584.1	...	1,058.0	9.4	39.0	72.8	59.6	19.4	190.8
Jul.	645.0	35.1	376.9*	200.3*	587.5	...	1,058.0	9.5	39.8	72.6	59.3	28.3	200.0
Aug.	649.7	34.6	376.9*	204.4*	591.8	...	1,058.4	9.6	39.3	70.8	58.8	39.4	208.2
Sept.	653.8	34.6	375.5*	212.2*	598.7	...	1,057.4	9.6	39.1	71.8	59.5	37.7	208.1
Oct./Okt.	655.6	34.6	375.0*	211.6*	597.6	...	1,057.6	9.1	42.6	71.8	59.9	38.6	212.9
Nov.	658.4	34.6	374.1*	210.2*	595.7	...	1,058.1	9.0	45.8	72.7	60.5	38.8	217.8
Dec./Des.	662.2	34.6	373.5*	207.5*	592.9	...	1,060.1	9.0	43.4	72.7	60.5	42.4	219.0
B. TERMINATING SOCIETIES — B. TYDELIKE VERENIGINGS													
1951—Mar./Mrt.	1.0	—	—	—	—	1.2	1.0	—	—	—	—	0.2	0.2
1952—Mar./Mrt.	1.0	—	—	—	—	1.3	1.0	—	—	—	—	0.2	0.3
1953—Mar./Mrt.	1.1	—	—	—	—	1.4	1.1	—	—	—	—	0.3	0.3
1954—Mar./Mrt.	1.2	—	—	—	—	1.5	1.2	—	—	—	—	0.3	0.3
1955—Mar./Mrt.	1.1	—	—	—	—	1.3	1.2	—	—	—	—	0.1	0.2
1956—Mar./Mrt.	1.2	—	—	—	—	1.5	1.2	—	—	—	—	0.2	0.2
1957—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1958—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1959—Mar./Mrt.	1.2	—	—	—	—	1.5	1.3	—	—	0.1	—	0.1	0.2
1960—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	0.1	—	—	0.1	0.2

1. Including accrued interest.

2. Including Treasury Bills.

* Excluding accrued interest.

1. Insluitende opgelope rente.

2. Insluitende skatkiswissels.

* Uitsluitende opgelope rente.

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals (-) Netto depo- sito's (+) of opvra- gings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank- sertifikate	Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	23.9	21.5	+ 2.4	0.7	33.0	7.1	40.0
1952	74.7	71.6	+ 3.1	3.6	150.9	19.8	170.7
1953	76.2	76.6	- 0.3	4.3	154.8	18.4	173.3
1954	73.5	75.5	- 2.1	4.7	157.5	16.9	174.4
1955	68.9	74.2	- 5.2	4.2	156.4	15.2	171.6
1956	65.0	75.1	- 10.1	4.4	150.8	12.8	163.6
1957	62.4	68.9	- 6.4	5.0	149.4	11.0	160.4
1958	58.8	66.1	- 7.3	4.9	147.0	10.0	156.9
1959	57.1	65.0	- 7.9	5.7	144.8	8.7	153.5
1960	57.0	64.5	- 7.5	4.8	142.0	8.0	150.0
1961	54.6	60.0	- 5.4	3.8	140.4	7.5	148.0
Monthly—Maandeliks—							
1960—December/Desember	5.0	5.7	- 0.7	...	138.7	7.7	146.4
1961—January/Januarie	5.0	5.4	- 0.4	...	138.3	7.7	146.0
February/Februarie	4.2	4.9	- 0.7	...	137.6	7.6	145.3
March/Maart	4.4	5.4	- 1.0	3.8	140.4	7.5	148.0
April	3.9	4.8	- 0.9	...	139.6	7.5	147.0
May/Mei	3.9	5.0	- 1.2	...	138.4	7.5	145.9
June/Junie	4.0	5.2	- 1.1	...	137.3	7.3	144.6
July/Julie	4.3	4.8	- 0.5	...	136.8	7.3	144.1
August/Augustus	4.2	4.7	- 0.5	...	136.3	7.2	143.5
September	4.6	4.5	+ 0.2	...	136.4	7.1	143.6
October/Oktoper	4.2	4.9	- 0.8	...	135.6	7.0	142.7
November	3.6	5.0	- 1.5	...	134.2	6.9	141.1
December/Desember	4.4	5.1	- 0.7	...	133.5	6.9	140.3

XIV.—NATIONAL SAVINGS CERTIFICATES
(R millions)

NASIONALE SPAARSERTIFIKADE
(R miljoene)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	1.2	1.3	- 0.1	13.5	0.4
1952	4.6	7.4	- 2.8	37.4	1.7
1953	6.9	8.9	- 2.0	35.4	2.1
1954	6.9	7.9	- 1.0	34.4	1.8
1955	6.0	6.7	- 0.7	33.7	1.4
1956	5.5	7.5	- 2.0	31.8	1.5
1957	10.4	8.5	+ 1.9	33.7	1.7
1958	9.7	8.0	+ 1.7	35.3	1.5
1959	20.3	8.4	+ 12.0	47.3	1.6
1960	19.1	6.2	+ 12.9	60.3	1.2
1961	13.7	6.6	+ 7.1	67.3	1.1
Monthly—Maandeliks—					
1960—December/Desember	1.1	0.5	+ 0.6	65.8	0.1
1961—January/Januarie	1.1	0.6	+ 0.5	66.4	0.1
February/Februarie	1.0	0.5	+ 0.5	66.8	0.1
March/Maart	1.1	0.6	+ 0.5	67.3	0.1
April	1.0	1.0	+ 0.1	67.4	0.2
May/Mei	1.0	1.2	- 0.2	67.2	0.2
June/Junie	0.9	0.9	—	67.2	0.2
July/Julie	0.9	0.9	—	67.3	0.2
August/Augustus	1.0	0.9	—	67.3	0.2
September	1.3	0.9	+ 0.4	67.7	0.2
October/Oktoper	1.2	0.9	+ 0.3	68.0	0.2
November	1.1	0.9	+ 0.3	68.3	0.2
December/Desember	1.0	0.8	+ 0.2	68.5	0.2

XV.—INSURANCE COMPANIES*
(R millions)

VERSEKERINGSMAATSKAPPYE*
(R miljoene)

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Financial Year ended during— Boekjaar geëindig gedurende—	ASSETS ¹ — BATES ¹											PREMIUM INCOME ² PREMIE- INKOMSTE ³	
	DOMESTIC ASSETS — BINNELANDSE BATES												
	Cash and Deposits Kontant en depoeto's	Govern- ment Securities Staats- effekte	Claims on Local Authorities, etc. ⁴ Vorderings teen plaaslike owerhede ens. ⁵	Loans against Policies Lenings teen polisse	Out-standing Premiums Uit-staande premies	Mort-gages Ver-bandte	Shares in Companies, etc. ⁴ Aandele in maatskappye ens. ⁴	Other Claims Ander vor-derings	Corporeal Property Liggaam-like goed	Total Totaal	Foreign Assets Buite-landse bates	Grand Total Groot-totaal	
A. LONG-TERM BUSINESS⁶ — A. LANGTERMYNBESIGHEID⁶													
1950	8·0	60·0	72·0	26·0	16·0	124·0	40·0	14·0	360·0	32·0	392·0	53·1	
1951	10·0	56·0	80·0	28·0	16·0	140·0	42·0	18·0	390·0	34·0	424·0	58·5	
1952	9·8	53·0	95·4	30·0	15·6	162·0	18·4	20·4	422·6	34·0	456·6	67·9	
1953	10·4	54·0	111·6	33·8	15·6	174·0	23·4	18·6	467·0	39·4	506·4	75·3	
1954	15·1	56·7	128·0	37·3	16·5	182·8	22·8	26·6	517·6	43·4	561·0	85·0	
1955	11·2	60·4	139·4	41·1	18·9	209·6	26·7	26·2	570·3	48·3	618·6	94·7	
1956	11·2	56·1	155·0	48·1	21·5	237·3	28·5	28·1	625·5	54·7	680·2	103·2	
1957	15·3	57·6	179·7	54·0	24·2	245·8	33·9	32·7	687·1	58·3	745·4	113·3	
1958	13·2	64·6	203·6	59·8	26·8	256·3	45·1	36·7	755·5	58·2	813·7	123·8	
1959	15·8	69·6	217·3	66·7	28·2	269·3	59·0	39·3	820·6	74·2	894·8	133·7	
B. SHORT-TERM BUSINESS⁶ — B. KORTTERMYNBESIGHEID⁶													
1950	9·0	10·2	2·4	—	2·2	3·0	9·2	3·8	39·8	2·0	41·8	23·3	
1951	9·8	10·8	3·0	—	3·0	4·0	9·0	4·6	44·2	2·6	46·8	28·1	
1952	10·2	10·8	6·2	—	3·0	5·4	5·4	3·2	4·6	2·8	51·6	39·7	
1953	10·8	11·2	7·2	—	3·6	6·0	5·4	3·2	5·0	52·4	3·2	55·6	43·4
1954	12·6	11·6	9·1	—	3·7	7·0	5·8	4·3	5·4	59·6	3·2	62·8	48·0
1955	14·4	11·6	10·4	—	4·5	7·9	6·1	5·1	5·8	66·0	3·1	69·2	54·7
1956	15·4	11·7	12·0	—	5·2	8·8	6·5	7·3	6·0	73·1	3·0	76·1	59·9
1957	15·7	12·0	13·4	—	6·5	11·9	6·9	7·9	5·8	80·1	3·6	83·7	64·4
1958	19·8	11·9	14·7	—	6·7	12·3	7·6	7·8	6·4	87·2	4·0	91·1	72·7
1959	19·0	12·5	16·7	—	6·9	13·1	8·9	10·0	6·5	93·6	5·1	98·7	75·8

- The data refer to (a) all assets held by S.A. Insurers (other than Professional Reinsurers) i.r.o. their insurance business in and outside S.A., and (b) assets held in S.A. by S.A. Professional Reinsurers and Non-S.A. Insurers i.r.o. their insurance business in S.A. (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).
 - I.e. premium income (net of reinsurances) of (a) S.A. Insurers (other than Professional Reinsurers) i.r.o. business in and outside S.A., and (b) S.A. Professional Reinsurers and Non-S.A. Insurers i.r.o. business in S.A.
 - Securities of, or loans to local authorities, the Rand Water Board, Escom, Iscor, the S.A. Broadcasting Corporation, etc.
 - Stocks or shares in companies, building societies, banks, etc.
 - Life and sinking fund, industrial and funeral business.
 - Fire, marine, motor, personal accident and miscellaneous business.
- * Based on figures published by the Registrar of Insurance.

- Die gegewens het betrekking op (a) alle bates wat deur Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) gehou word t.o.v. hulle versekingsbesigheid binne en buite S.A., en (b) bates wat deur Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars in S.A. gehou word t.o.v. hulle versekingsbesigheid binne S.A. (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).
 - D.w.s. premie-inkomste (ná aftrekking van herversekering) van (a) Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) t.o.v. besigheid binne en buite S.A., en (b) Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars t.o.v. besigheid binne S.A.
 - Effekte van, of lenings aan plaaslike owerhede, die Randse Waterraad, Eskom, Yskor, die S.A. Uitsaikorporasie, ens.
 - Aandele in maatskappye, bouverenigings, banke ens.
 - Lewens- en amortisasiefonds-, nywerheids- en begrafnisbesigheid.
 - Brand-, see-, motor-, persoonlike ongevalle- en gemengde besigheid.
- * Gebaseer op syfers gepubliseer deur die Registrateur van Versekeringswese.

XVI.—LAND AND AGRICULTURAL
BANK OF SOUTH AFRICA
(R millions)

LAND- EN LANDBOU-
BANK VAN SUID-AFRIKA
(R miljoene)

End of— End—	LIABILITIES—LASTE							Total Totaal
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste		
1938—Dec./Des.	34·6	2·3	1·5	0·2	0·3	0·7	39·7	
1950—Dec./Des.	42·7	5·5	18·9	8·3	18·1	2·0	95·4	
1951—Dec./Des.	44·2	6·0	11·0	9·4	51·5	2·1	124·3	
1952—Dec./Des.	44·3	6·6	9·2	4·2	43·3	2·4	109·9	
1953—Dec./Des.	45·8	7·3	9·4	7·4	65·1	2·5	137·5	
1954—Dec./Des.	47·3	8·0	8·9	11·7	92·8	2·9	171·7	
1955—Dec./Des.	48·8	9·3	11·0	8·0	96·7	3·1	177·0	
1956—Dec./Des.	50·3	10·7	16·3	7·0	99·5	3·5	187·3	
1957—Dec./Des.	53·3	12·2	20·6	10·3	91·2	3·5	191·1	
1958—Dec./Des.	59·8	13·7	28·2	9·5	60·8	4·0	176·0	
1959—Dec./Des.	59·8	15·1	41·0	11·6	61·9	33·5*	223·0	
1960—Dec./Des.	59·8	18·5	33·6	15·8	108·9	58·0*	294·6	
1961—Dec./Des.	59·8	20·8	40·5	19·2	112·6	73·1*	326·0	

End of— End—	ASSETS—BATES							Total Totaal	
	ADVANCES—VOERSKOTTE					Other Assets Ander bates			
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade				
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander	Total Totaal	Other Assets Ander bates	Total Totaal		
1938—Dec./Des.	32·7	2·2	1·3	3·0	—	39·1	0·6	39·7	
1950—Dec./Des.	38·0	1·2	8·7	47·0	0·3	95·3	0·2	95·4	
1951—Dec./Des.	36·6	1·1	9·6	76·0	0·9	124·1	0·2	124·3	
1952—Dec./Des.	39·0	1·0	10·9	57·7	1·2	109·8	0·2	109·9	
1953—Dec./Des.	40·5	1·0	11·4	83·3	1·0	137·2	0·2	137·5	
1954—Dec./Des.	42·1	0·9	11·8	116·2	0·5	171·4	0·2	171·7	
1955—Dec./Des.	44·9	0·9	12·7	117·6	0·6	176·7	0·4	177·0	
1956—Dec./Des.	49·2	0·9	14·0	121·3	1·4	186·9	0·4	187·3	
1957—Dec./Des.	51·9	0·9	15·4	121·4	0·9	190·5	0·6	191·1	
1958—Dec./Des.	54·8	0·9	17·1	101·6	0·6	175·1	0·9	176·0	
1959—Dec./Des.	84·3	1·0	19·2	116·8	0·5	221·9	1·1	223·0	
1960—Dec./Des.	120·5	9·5	21·2	137·9	0·2	289·3	5·3	294·6	
1961—Dec./Des.	124·2	11·4	21·4	162·2	0·1	319·4	6·6	326·0	
1961—Jan.	121·0	9·8	21·3	136·9	0·4	289·4	...	...
Feb.	121·7	10·1	21·4	127·2	2·0	282·4	...	...
Mar./Mrt.	122·5	10·4	21·5	119·3	4·1	277·8	...	...
April	122·9	10·5	21·6	111·1	5·2	271·4	...	...
May/Mei	123·3	10·6	21·6	104·8	5·8	266·2	...	...
Jun.	123·4	10·7	21·5	107·5	3·3	266·5	...	...
Jul.	123·5	10·8	21·5	123·6	0·8	280·3	...	...
Aug.	123·8	10·9	21·4	156·2	0·6	312·9	...	...
Sept.	123·7	11·0	21·3	167·9	0·5	324·3	...	...
Oct./Okt.	124·0	11·0	21·3	163·2	0·2	319·8	...	...
Nov.	124·3	11·2	21·2	155·5	—	312·2	...	...
Dec./Des.	124·2	11·4	21·4	162·2	0·1	319·4	...	...
1962—Jan.	124·1	11·6	21·4	157·2	0·1	314·5	...	...

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

2. Including Land Bank bills.

* Including Debentures (Dec., 1959 — R30·00 million; Dec., 1960 — R52·3 million; Dec., 1961 — R68·7 million).

1. Saldo's tot krediet van koöperatiewe organisasies, beheerrade, ens., wat nog toegewys moet word.

2. Insluitende Landbankwissels.

* Insluitende obligasies (Des. 1959 — R30·00 miljoen; Des. 1960 — R52·3 miljoen; Des. 1961 — R68·7 miljoen).

XVI.—LAND AND AGRICULTURAL
BANK OF SOUTH AFRICA
(R millions)

LAND- EN LANDBOU-
BANK VAN SUID-AFRIKA
(R miljoene)

End of— End—	LIABILITIES—LASTE							Total Totaal
	Capital Kapitaal	Reserves Reservewes	Deposits Deposito's	Credit Balances ¹ Krediet- saldo's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste		
1938—Dec./Des.	34·6	2·3	1·5	0·2	0·3	0·7	39·7	
1950—Dec./Des.	42·7	5·5	18·9	8·3	18·1	2·0	95·4	
1951—Dec./Des.	44·2	6·0	11·0	9·4	51·5	2·1	124·3	
1952—Dec./Des.	44·3	6·6	9·2	4·2	43·3	2·4	109·9	
1953—Dec./Des.	45·8	7·3	9·4	7·4	65·1	2·5	137·5	
1954—Dec./Des.	47·3	8·0	8·9	11·7	92·8	2·9	171·7	
1955—Dec./Des.	48·8	9·3	11·0	8·0	96·7	3·1	177·0	
1956—Dec./Des.	50·3	10·7	16·3	7·0	99·5	3·5	187·3	
1957—Dec./Des.	53·3	12·2	20·6	10·3	91·2	3·5	191·1	
1958—Dec./Des.	59·8	13·7	28·2	9·5	60·8	4·0	176·0	
1959—Dec./Des.	59·8	15·1	41·0	11·6	61·9	33·5*	223·0	
1960—Dec./Des.	59·8	18·5	33·6	15·8	108·9	58·0*	294·6	
1961—Dec./Des.	59·8	20·8	40·5	19·2	112·6	73·1*	326·0	

End of— End—	ASSETS—BATES							Total Totaal	
	ADVANCES—VOORSKOTTE								
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade	Total Totaal	Other Assets Ander bates		
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander	Other Ander	Other Ander	Other Assets Ander bates	Total Totaal	
1938—Dec./Des.	32·7	2·2	1·3	3·0	—	39·1	0·6	39·7	
1950—Dec./Des.	38·0	1·2	8·7	47·0	0·3	95·3	0·2	95·4	
1951—Dec./Des.	36·6	1·1	9·6	76·0	0·9	124·1	0·2	124·3	
1952—Dec./Des.	39·0	1·0	10·9	57·7	1·2	109·8	0·2	109·9	
1953—Dec./Des.	40·5	1·0	11·4	83·3	1·0	137·2	0·2	137·5	
1954—Dec./Des.	42·1	0·9	11·8	116·2	0·5	171·4	0·2	171·7	
1955—Dec./Des.	44·9	0·9	12·7	117·6	0·6	176·7	0·4	177·0	
1956—Dec./Des.	49·2	0·9	14·0	121·3	1·4	186·9	0·4	187·3	
1957—Dec./Des.	51·9	0·9	15·4	121·4	0·9	190·5	0·6	191·1	
1958—Dec./Des.	54·8	0·9	17·1	101·6	0·6	175·1	0·9	176·0	
1959—Dec./Des.	84·3	1·0	19·2	116·8	0·5	221·9	1·1	223·0	
1960—Dec./Des.	120·5	9·5	21·2	137·9	0·2	289·3	5·3	294·6	
1961—Dec./Des.	124·2	11·4	21·4	162·2	0·1	319·4	6·6	326·0	
1961—Jan.	121·0	9·8	21·3	136·9	0·4	289·4	
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Jun.	123·4	10·7	21·5	107·5	3·3	266·5	
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Nov.	124·3	11·2	21·2	155·5	—	312·2	
Dec./Des.	124·2	11·4	21·4	162·2	0·1	319·4	
1962—Jan.	124·1	11·6	21·4	157·2	0·1	314·5	

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

2. Including Land Bank bills.

* Including Debentures (Dec., 1959 — R30·00 million; Dec., 1960 — R52·3 million; Dec., 1961 — R68·7 million).

1. Saldo's tot krediet van koöperatiewe organisasies, beheerrade, ens., wat nog toegewys moet word.

2. Insluitende Landbankwissels.

* Insluitende obligasies (Des. 1959 — R30·00 miljoen; Des. 1960 — R52·3 miljoen; Des. 1961 — R68·7 miljoen).

XVII—BANK DEBITS AND VELOCITY OF
CIRCULATION OF DEMAND DEPOSITS

BANKDEBETTE EN OMLOOPSNELHEID VAN
ONMIDDELLIK OPEISBARE DEPOSITO'S

Year and Month Jaar en maand	BANK DEBITS ¹ — BANKDEBETTE ¹			Deposits ⁴ Deposito's ⁴ R mil.	Velocity ⁵ Omloop-snelheid ⁵	Velocity Index ⁶ Omloopsnel-heidsindeks ⁶			
	Index ² Indeks ²	Amount — Bedrag							
	Indeks ²	R mil. ³	R mil. ³						
1947	55·9	11,305·3	....	634·1	17·8	58		
1948	64·0	12,944·7	....	715·8	18·1	59		
1949	63·1	12,753·2	....	593·4	21·5	70		
1950	71·4	14,436·2	....	628·4	23·0	75		
1951	87·7	17,723·6	....	665·9	26·6	86		
1952	94·0	18,994·7	....	640·8	29·6	96		
1953	100·0	20,212·4	....	655·2	30·8	100		
1954	110·3	22,289·1	....	658·9	33·8	110		
1955	120·4	24,330·9	....	641·8	37·9	123		
1956	130·2	26,314·3	....	619·9	42·4	138		
1957	146·1	29,538·7	....	640·3	46·1	150		
1958	155·9	31,517·1	....	620·2	50·8	165		
1959	173·7	35,114·3	....	641·8	54·7	178		
1960	193·1	39,026·2	....	669·7	58·3	189		
1961	199·1	40,241·6	....	652·2	61·7	200		
1961—Jan.	189·1	3,184·4	{ } 9,573·3	666·3	14·4	187			
Feb.	181·1	3,050·2							
Mar./Mrt.	198·2	3,338·7							
April	173·8	2,928·1							
May/Mei	197·2	3,321·1							
Jun.	220·9	3,720·7							
Jul.	196·1	3,303·3							
Aug.	209·3	3,525·1							
Sept.	197·4	3,325·6							
Oct./Okt.	198·9	3,349·8							
Nov.	211·4	3,560·6							
Dec./Des.	215·8	3,634·1							
1962—Jan.	216·7	3,649·5							

- Debits to current accounts with the Reserve Bank and commercial banks, excluding Government accounts.
- Base: monthly average 1953=100.
- Quarterly totals.
- Monthly average figures of commercial banks' demand plus Reserve Bank's "Other" deposits.
- Bank debits divided by deposits as defined.
- Base: quarterly average 1953 = 100.

- Debette teen lopende rekeninge by die Reserwebank en handelsbanke, uitgesonderd Owerheidsrekening.
- Basis: maandelikse gemiddelde 1953 = 100.
- Kwartaallikse totale.
- Maandelikse gemiddelde syfers van handelsbanke se onmiddellik opeisbare plus Reserwebank se "Ander" deposito's.
- Bankdebette gedeel deur deposito's soos omskryf.
- Basis: kwartaallikse gemiddelde 1953 = 100.

XVIII.—GOVERNMENT STOCK YIELD¹ — RENDEMANT OP STAATSEFFEKTE¹

Year/Jaar	ANNUAL AVERAGE — JAARLIKSE GEMIDDELDE													
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
	2·90	3·33	3·63	3·60	4·28	4·50	4·46	4·33	4·73	4·75	5·13	5·25	5·29	5·76
MONTHLY AVERAGE — MAANDELIKSE GEMIDDELDE														
Jan.	Feb.	Mar./Mrt.	Apr.	May/Mei	Jun.	Jul.	Aug.	Sept.	Oct./Okt.	Nov.	Dec./Des.			
1960	5·25	5·25	5·25	5·25	5·25	5·25	5·25	5·35	5·38	5·38	5·38		5·38	
1961	5·38	5·54	5·63	5·63	5·84	5·88	5·88	5·88	5·88	5·88	5·88		5·88	
1962	5·88	5·88	....	....	....	....	....	....	....	....	....		....

- From 1944 to 1954, yield on 3 per cent 1960/70 Government Stock; from 1955 to 1959, yield on 4½ per cent 1974 Government Stock; from 1960 onwards, yield on 5½ per cent 1979 Government Stock.

- Vanaf 1944 tot 1954, rendement op 3 persent 1960/70 staats-effekte; vanaf 1955 tot 1959, rendement op 4½ persent 1974 staatseffekte; vanaf 1960 en daarna, rendement op 5½ persent 1979 staatseffekte.

XIX.—INTEREST RATES

RENTEKOERSE

DATE DATUM	S.A.R.B. S.A.R.B.	N.F.C. N.F.K.	TREASURY BILLS ¹ SKATKISWISSELS ¹			Savings Deposits Spaar- deposito's	COMMERCIAL BANKS HANDELSBANKE					
	Discount Rate	Deposits	Three Months	Six Months	3 Mths	6 Mths	12 Mths	15 Mths	18 Mths	Over- drafts ²		
	Diskonto- koers	Depo- sito's	Drie maande	Ses maande	3 Mnde	6 Mnde	12 Mnde	15 Mnde	18 Mnde	Oortrek- kings ²		
End of / End :	%	%	%	%	%	%	%	%	%	%	%	%
1955	4.500	2.875	3.000	3.125	3.000	3.125	3.250	4.000a	—	—	—	6.000
Changes / Veranderings :												
1-2-56	4.500b	—	—	—	...
17-2-56	3.125	3.250	3.375	...	...	...	—	—	—	...
22-2-56	3.375	3.500	...	—	—	—	...
1-3-56	3.500	...	...	—	—	—	...
12-2-58	3.375	3.500	3.625	...	...	...	—	—	—	...
3-3-58	3.625	3.750	...	—	—	—	...
1-6-58	...	*	*	—	—	—	—	—	6.500
5-1-59	...	4.000	*	*	—	...	...	...	—	—	—	...
22-1-59	*	*	—	3.500	3.625	...	—	—	—	6.000
12-8-59	*	*	—	3.375	3.500	4.000b	—	—	—	...
16-9-59	*	*	—	3.000	...	...	—	—	—	...
10-8-60	...	4.500	*	*	—	...	...	...	—	—	—	...
19-8-60	*	*	—	3.625	3.750	4.000	—	—	—	6.500
5-5-61	...	5.000	*	*	—	...	...	...	—	—	—	...
15-5-61	*	*	—	4.125	4.250	4.500	5.000	5.000c	7.000	...
19-6-61	*	*	—	5.000	...	5.500d	...	...
1-7-61	*	*	—	3.500	...	...	...	...	...	...
7-12-61	...	4.500	*	*	—	...	...	...	...	...	...	...
1-1-62	*	*	—	3.000	3.625	3.750	4.500	4.500	5.000d	6.500

DATE DATUM	P.O.S.B. ³ POSSPAAR- BANK ³	BUILDING SOCIETIES ⁴ — BOUVERENIGINGS ⁴									
	Savings Deposits	Savings Deposits	Fixed Deposits Vaste deposito's			Shares — Aandele		Mortgage Advances Verbandlenings			
			12 Months	15 Months	18 Months	Paid-up ⁵	Subscription ⁶	Opbe- taalde ⁵	Subskrip- sie ⁶	Dwelling Houses	
	Spaar- deposito's	Spaar- deposito's	12 Maande	15 Maande	18 Maande					Woonhuise	
End of / End :	%	%	%	%	%	%	%	%	%	%	%
1951	2.50	2.00	4.00	4.00	4.00c	4.50	4.00	5.50	6.00		
1952	3.00	2.00	4.00	4.00	4.00c	5.00	5.00	6.00	6.50		
1953	3.00	3.00	4.00	4.00	4.50d	5.00	5.00	6.00	6.50		
1954	3.00	3.00	4.00	4.00	4.50d	5.00	5.00	6.00	6.50		
1955	3.00	3.00	4.00	4.00	4.50d	5.00	5.00	6.00	6.50		
Changes / Veranderings :											
1-1-56	...	...	4.50	4.50	5.00d	5.50	5.50	6.50	7.00		
1-3-56	...	3.50	...	...	...	...	...	...	...
1-4-56	3.50	...	...	...	...	...	...	...	...
6-8-59	...	...	4.00	...	...	...	...	...	...
1-10-59	...	3.00	...	...	...	...	...	...	...
1-1-60	3.00	...	...	...	...	...	...	...	...
9-5-61	...	...	4.50	5.00	...	...	...	...	...
1-7-61	...	...	5.00	5.50	5.50d	6.00	...	7.00	7.50		
7-7-61	...	3.50	...	...	...	...	...	...	...
7-3-62	...	...	...	...	...	5.50	...	...	...

1. Discount rates.
2. Minimum rate.
3. Post Office Savings Bank. Deposits limited to R4,000 per person per year ending 31st March.
4. Predominant rates.
5. Indefinite period paid-up shares.
6. Fixed period subscription shares.
7. Commercial and industrial property and flats.
- a. On deposits up to R200,000 per person and thereafter 3½%.
- b. On deposits up to R200,000 per person and thereafter 3¾%.
- c. 18 to 24 months.
- d. 18 months and longer.
- No rate quoted.
- ... No change.
- * See next page.

1. Diskontokoerse.
2. Minimum koers.
3. Deposito's beperk tot R4,000 per persoon per jaar eindigende 31 Maart.
4. Oorheersende koerse.
5. Onbepaalde-termyn opbetaalde aandele.
6. Vaste-termyn subskripsie-aandele.
7. Handels- en industriële eiendom en woonstelle.
- a. Op deposito's tot R200,000 per persoon en daarbo 3½%.
- b. Op deposito's tot R200,000 per persoon en daarbo 3¾%.
- c. 18 tot 24 maande.
- d. 18 maande en langer.
- Geen koers gekwoteer.
- ... Geen verandering.
- * Sien volgende bladsy.

WEEK BEGINNING :	N.F.C. N.F.K.	DISCOUNT HOUSES DISKONTERINGSHUISE		TENDER TREASURY BILLS ⁴ TENDER-SKATKISWISSELS ⁴			12 Months Treasury Bills ⁴
		Call Deposits Daggeld- deposito's	Call Deposits ¹ Daggeld-deposito's ¹	Rate ⁵ Koers ⁵	Amount Tendered Bedrag getender	Amount Allotted Bedrag toegeken	
	WEEK BEGINNENDE :	D.H. ²	N.D.H. ³				
24-12-58	3.500	%	%	3.679	R mil. 22.5	R mil. 17.0	%
30-12-59	3.075	3.206	—	3.325	21.4	16.9	—
30-12-60	3.650	3.903	—	3.900	13.4	11.4	—
7- 4-61	3.900	4.042	—	4.140	15.5	11.0	—
14- 4-61	3.850	3.987	—	4.110	16.7	11.1	—
21- 4-61	3.800	3.950	—	4.070	19.4	11.1	—
28- 4-61	3.850	3.978	—	4.110	12.8	10.8	—
5- 5-61	4.300	4.346	—	4.540	11.8	9.8	—
12- 5-61	4.350	4.490	—	4.600	13.1	10.7	—
19- 5-61	4.400	4.523	—	4.630	11.0	10.8	—
26- 5-61	4.450	4.643	—	4.690	11.1	11.1	—
2- 6-61	4.450	4.656	—	4.720	15.5	11.1	—
9- 6-61	4.500	4.652	—	4.730	20.5	11.0	—
16- 6-61	4.450	4.603	4.579	4.690	15.0	11.0	—
23- 6-61	4.450	4.685	4.636	4.690	16.7	11.0	—
30- 6-61	4.450	4.684	4.607	4.680	13.5	11.1	—
7- 7-61	4.400	4.617	4.615	4.670	21.5	11.3	—
14- 7-61	4.400	4.531	4.597	4.660	19.1	11.5	—
21- 7-61	4.350	4.465	4.521	4.620	21.3	12.2	—
28- 7-61	4.300	4.448	4.429	4.550	23.5	12.4	—
4- 8-61	4.200	4.351	4.324	4.470	23.0	12.1	—
11- 8-61	4.100	4.230	4.220	4.340	32.0	15.0	—
18- 8-61	4.000	4.120	4.125	4.260	31.0	18.0	—
25- 8-61	3.950	4.139	4.083	4.180	29.4	18.0	—
1- 9-61	3.950	4.081	4.094	4.180	18.8	18.0	—
8- 9-61	4.050	4.123	4.134	4.280	19.3	18.0	—
15- 9-61	4.050	4.146	4.187	4.280	24.4	16.0	—
22- 9-61	4.000	4.100	4.160	4.260	25.5	15.9	—
29- 9-61	3.950	4.058	4.079	4.200	31.2	16.0	—
6-10-61	3.850	3.988	4.039	4.120	35.4	15.9	—
13-10-61	3.800	3.964	3.927	4.030	39.5	16.3	—
20-10-61	3.800	3.896	3.927	4.060	20.2	16.0	—
27-10-61	3.900	3.954	4.018	4.140	16.3	14.0	4.250
3-11-61	3.800	3.913	3.975	4.060	26.4	15.9	4.200
10-11-61	3.800	3.918	3.927	4.060	28.2	16.0	4.200
17-11-61	3.800	3.868	3.933	4.070	24.8	15.9	4.200
24-11-61	3.800	3.971	3.923	4.070	25.7	16.1	4.200
1-12-61	3.800	4.009	3.979	4.070	28.0	16.0	4.200
8-12-61	3.800	3.963	3.941	4.040	20.5	16.0	4.150
15-12-61	3.800	3.984	3.992	4.050	15.9	15.9	4.150
22-12-61	3.800	3.979	3.988	4.030	23.0	14.0	4.150
29-12-61	3.800	3.941	3.957	4.030	24.5	14.1	4.150
5- 1-62	3.750	3.872	3.913	4.000	29.0	14.1	4.150
12- 1-62	3.700	3.817	3.829	3.960	28.0	14.5	4.100
19- 1-62	3.650	3.770	3.775	3.890	20.5	13.8	4.050
26- 1-62	3.600	3.738	...	3.870	17.0	14.0	4.050
2- 2-62	3.600	3.735	...	3.840	27.1	14.0	4.050
9- 2-62	3.550	3.662	...	3.810	16.7	13.9	4.000
16- 2-62	3.500	3.642	...	3.760	28.7	11.4	3.950
23- 2-62	3.450	...	...	3.700	21.2	11.7	3.900
2- 3-62	3.450	...	...	3.700	23.5	11.9	3.900
9- 3-62	3.450	...	...	3.680	24.8	12.1	3.900
16- 3-62	3.450	...	...	3.680	22.4	11.9	3.900

1. Weighted average rate for the week.
2. The Discount House of S.A. Ltd.
3. National Discount House of S.A. Ltd.
4. Discount rates.
5. Tender rate on 91 day bills.

1. Geweegde gemiddelde koers vir die week.
2. The Discount House of S.A. Ltd.
3. Nasionale Diskonteringshuis van S.A. Bpk.
4. Diskontokoerse.
5. Tenderkoers op wissels met 91 dae looptyd.

XX.—TREASURY BILLS AND TAX REDEMPTION
CERTIFICATES OUTSTANDING
(R millions)

SKATKISWISSELS EN BELASTINGDELGING.
SERTIFIKAATE UITSTAANDE
(R miljoene)

END OF END—	TREASURY BILLS — SKATKISWISSELS												Tax Re- demption Certifi- cates Belasting- delging- sertifikate	
	OUTSTANDING — UITSTAANDE				TOTAL BY HOLDER — TOTAAL VOLGENS BESITTER									
	Tender Bills	12 Months Bills	Other	Total	P.D.C. ¹	P.M.G. ²	S.A.R.B.	N.F.C.	Commer- cial Banks	Discount Houses Diskon- terings- huise	Acepting Houses	Other Parties ³		
	Tender- wissels	12 Mnde wissels	Ander	Totaal	S.S.K. ¹	B.M.G. ²	S.A.R.B.	N.F.K.	Handels- banke	Aksep- huise	Ander partye ³			
1959—April	205.5	—	50.8	256.4	60.8	16.0	26.9	45.0	58.8	9.6	0.9	38.4	8.7	
May/Mei	199.9	—	86.3	286.2	72.1	28.4	27.9	59.6	52.7	15.8	1.2	28.5	9.5	
Jun.	212.2	—	100.1	312.3	75.9	34.4	18.7	63.5	69.8	16.9	4.5	28.6	10.5	
Jul.	252.4	—	42.0	294.4	53.6	14.0	29.8	34.4	87.9	28.0	5.0	41.7	11.8	
Aug.	272.4	—	20.0	292.3	47.1	—	23.0	38.1	107.1	24.5	8.9	43.6	13.3	
Sept.	269.4	—	26.4	295.7	43.9	6.0	9.1	50.4	115.2	17.5	8.2	45.4	14.5	
Oct./Okt.	246.5	—	41.0	287.5	52.8	6.0	15.5	41.8	106.2	13.0	8.8	43.4	14.3	
Nov.	236.9	—	40.2	277.1	63.8	—	5.1	36.7	101.7	20.3	13.4	36.1	14.2	
Dec./Des.	238.3	—	12.8	251.1	42.3	—	7.0	36.4	90.6	18.6	11.6	44.6	11.2	
1960—Jan.	230.2	—	21.2	251.4	48.1	—	17.1	33.5	60.9	17.0	10.3	64.5	10.0	
Feb.	214.2	—	5.7	219.8	34.3	—	22.4	27.8	52.3	11.9	6.1	65.0	9.4	
Mar./Mrt.	193.4	—	39.8	233.2	65.3	—	40.8	21.8	34.5	7.0	5.7	58.1	9.0	
April	180.6	—	27.8	208.3	55.8	3.4	30.0	23.6	28.0	13.5	5.5	48.5	9.4	
May/Mei	178.8	—	23.4	202.2	51.5	3.4	30.1	16.0	27.3	15.1	4.0	54.8	10.5	
Jun.	180.1	—	25.7	205.8	54.9	3.4	35.8	21.3	7.8	20.3	2.8	59.5	11.7	
Jul.	182.3	—	37.6	219.9	68.8	3.4	18.7	19.9	24.4	18.6	3.3	62.8	13.0	
Aug.	182.6	—	37.3	219.8	68.1	3.4	13.7	20.1	43.4	12.6	4.1	54.4	14.4	
Sept.	188.6	—	45.9	234.5	62.1	18.8	13.4	18.8	49.3	10.1	4.3	57.7	15.3	
Oct./Okt.	200.6	—	39.4	240.0	54.4	14.0	16.3	16.0	63.8	18.6	3.1	53.8	15.0	
Nov.	199.7	—	31.8	231.5	45.8	14.0	24.5	23.3	64.0	9.0	4.0	46.9	12.7	
Dec./Des.	180.3	—	7.4	187.7	32.0	—	27.4	24.9	50.3	17.5	6.0	29.6	10.7	
1961—Jan.	158.4	—	4.8	163.3	31.4	—	31.7	21.2	29.1	15.7	5.8	28.4	8.9	
Feb.	144.3	—	6.7	151.0	33.7	—	38.3	16.0	19.3	9.8	6.0	27.9	9.2	
Mar./Mrt.	140.9	—	26.8	167.7	49.8	—	18.5	25.4	29.3	12.7	3.1	28.9	9.4	
April	138.3	—	42.0	180.3	50.7	14.0	17.0	17.1	26.9	19.5	3.4	31.7	10.0	
May/Mei	139.3	—	44.4	183.8	52.1	16.0	18.2	19.4	23.9	23.5	7.7	23.0	11.0	
Jun.	140.8	—	58.1	198.8	50.8	33.0	14.1	27.6	18.8	18.2	8.3	28.0	12.2	
Jul.	143.2	—	86.4	229.6	62.0	36.6	29.2	26.5	19.0	19.8	8.1	28.4	13.6	
Aug.	165.6	—	55.6	221.2	53.6	28.0	24.8	10.3	29.0	28.8	6.3	40.4	15.0	
Sept.	189.3	—	52.4	241.6	37.4	30.0	16.1	26.1	45.7	42.9	4.5	38.9	15.5	
Oct./Okt.	207.5	—	33.3	240.8	32.9	20.2	4.1	26.3	53.0	58.9	6.8	38.6	14.4	
Nov.	209.8	5.0	14.7	229.5	28.6	—	0.1	30.9	64.7	71.7	10.5	23.0	12.4	
Dec./Des.	203.9	5.0	16.3	225.1	26.2	—	5.5	34.3	65.3	64.7	5.0	24.1	11.1	
1962—Jan.	196.2	5.0	21.5	222.6	32.8	—	13.7	23.8	54.7	56.7	7.5	33.5	9.6	
Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mar./Mrt.	—	—	—	—	—	—	—	—	—	—	—	—	—	

1. Public Debt Commissioners.
2. Paymaster General.
3. Mainly mining houses.

1. Staatskuldkommissarisse.
2. Betaalmeester-Generaal.
3. Hoofsaaklik mynhuise.

XXI.—INDICES OF STOCK EXCHANGE
TRANSACTIONS AND PRICES

—
INDEKSE VAN EFFEKTIEBEURS-
TRANSAKSIES EN -PRYSE

(Base/Basis : 1953 = 100)

Year and Month Jaar en maand	TRANSACTIONS TRANSAKSIES		PRICES — PRYSE					U.K. V.K.	U.S.A. V.S.A.	
	South Africa Suid-Afrika		South Africa Suid-Afrika			Industrial Shares ⁴	Industrial Shares ⁵			
	Number of Shares Purchased ¹ Aantal aandele gekoop ¹	Value of Shares Purchased ² Waarde van aandele gekoop ²	Gold Mining Shares ³ Goudmyn-aandele ³	Industrial Indus- triële	Commercial Handels-	Total Totaal	Indus- triële aandele ⁵	Indus- triële aandele ⁶		
1947	185.9	...	120	...	...	...	110	60	
1948	180.3	208.7	113	151	171	155	104	62		
1949	183.9	200.3	109	119	121	120	89	60		
1950	120.6	137.6	123	118	118	118	96	74		
1951	121.1	162.7	124	130	127	130	99	91		
1952	84.9	83.5	104	109	110	109	90	100		
1953	100.0	100.0	100	100	100	100	100	100		
1954	170.3	240.4	110	102	105	103	130	122		
1955	111.2	160.8	103	108	116	110	149	171		
1956	76.0	112.9	87	96	107	98	138	200		
1957	92.5	135.0	80	94	111	98	145	192		
1958	120.3	164.6	91	94	115	98	145	199		
1959	155.3	292.3	121	97	117	101	199	247		
1960	115.0	247.6	108	88	111	93	240	239		
1961	94.0	186.7	99	88	109	92	248	...		
1960—April	105.0	309.0	105	92	116	98	231	239		
May/Mei	102.3	224.4	100	88	111	93	240	237		
Jun.	99.1	214.9	96	85	106	89	233	246		
Jul.	69.4	155.2	95	82	106	87	233	239		
Aug.	79.6	156.7	95	80	102	84	246	241		
Sept.	94.9	166.4	102	79	99	83	244	233		
Oct./Okt.	131.7	282.0	106	80	102	85	247	229		
Nov.	129.4	287.5	114	83	107	88	235	237		
Dec./Des.	80.8	143.0	110	84	107	89	238	242		
1961—Jan.	123.4	214.4	110	86	110	91	247	254		
Feb.	92.2	253.1	101	88	113	93	259	265		
Mar./Mrt.	98.7	187.0	98	86	111	91	270	273		
April	68.9	124.1	86	80	105	85	276	280		
May/Mei	91.2	242.0	82	75	99	80	273	283		
Jun.	98.3	164.3	94	79	101	84	251	280		
Jul.	73.1	121.1	97	85	103	88	244	278		
Aug.	91.9	167.5	99	89	106	93	234	289		
Sept.	82.5	153.8	102	94	112	98	231	285		
Oct./Okt.	103.9	179.5	104	97	113	100	225	288		
Nov.	103.8	178.6	104	98	118	102	228	301		
Dec./Des.	99.5	254.8	106	99	119	103	232	...		
1962—Jan.	90.9	200.2	101	102	123	106	...	...
Feb.	97.0	...	101	...	...	...	...	...

- Excluding Government, Municipal and Public Utility Stocks.
Based on purchases by Johannesburg Stockbrokers.
Source : Johannesburg Stock Exchange.
- Based on the total value of purchases of all marketable securities by Johannesburg Stockbrokers.
Source : Department of Inland Revenue.
- Weighted index numbers of ordinary shares compiled by the South African Reserve Bank.
- Weighted index numbers of ordinary shares compiled by the Bureau of Census and Statistics.
- Unweighted index numbers compiled from the *Actuaries' Investment Index*.
- Weighted index numbers compiled by *Standard and Poors*.

- Met uitsluiting van effekte van die Staat, munisipaliteite en versorgingsbedrywe. Gebaseer op aankope deur Johannesburgse aandelemakelaars.
Bron : Johannesburgse Effektebeurs.
- Gebaseer op die totale waarde van aankope van alle verhandelbare effekte deur Johannesburgse aandelemakelaars.
Bron : Departement van Binnelandse Inkomste.
- Beswaarde indekssyfers van gewone aandele bereken deur die Suid-Afrikaanse Reserwebank.
- Beswaarde indekssyfers van gewone aandele bereken deur die Buro vir Sensus en Statistiek.
- Onbeswaarde indekssyfers bereken uit die *Actuaries' Investment Index*.
- Beswaarde indekssyfers bereken deur *Standard and Poors*.

	SOUTH AFRICA ON :—				SUID-AFRIKA OP :—			
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	Rand per £100 Sterling		Dollars per Rand		Francs/Franke per Rand		Guilder/Guldens per Rand	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daagliksse koerse—								
1938	200.250	201.750	2.452	2.409	85.53	84.06	4.46	4.38
1950	200.000	201.000	1.401	1.392	491.50	486.00	5.33	5.29
1951	200.000	201.000	1.400	1.392	491.61	485.90	5.33	5.29
1952	199.752	200.751	1.399	1.391	495.50	483.50	5.35	5.27
1953	199.750	200.750	1.409	1.400	494.99	483.80	5.37	5.26
1954	199.750	200.750	1.407	1.398	492.79	487.30	5.34	5.28
1955	199.750	200.750	1.398	1.390	491.09	485.56	5.33	5.27
1956	199.750	200.750	1.400	1.392	493.48	487.98	5.34	5.28
1957	199.750	200.750	1.399	1.389	531.36	525.54	5.34	5.29
1958	199.750	200.750	1.407	1.399	591.46	584.87	5.32	5.26
1959	199.750	200.750	1.407	1.398	691.80	684.28	5.32	5.27
1960	199.750	200.750	1.406	1.398	6.91	6.84	5.32	5.26
1961	199.750	200.750	1.404	1.395	6.90	6.83	5.11	5.06
End of— End—								
1961—Jan.	199.750	200.750	1.40½	1.39½	6.91½	6.84	5.32½	5.26½
Feb.	199.750	200.750	1.40	1.39½	6.80½	6.82	5.32½	5.26½
Mar./Mrt.	199.750	200.750	1.40½	1.39½	6.88½	6.81½	5.04½	4.99½
April	199.750	200.750	1.40½	1.39½	6.88½	6.81½	5.04½	4.99½
May/Mei	199.750	200.750	1.39½	1.38½	6.87	6.79½	5.04½	4.99½
Jun.	199.750	200.750	1.39½	1.38½	6.85½	6.78½	5.03½	4.98½
Jul.	199.750	200.750	1.39½	1.39	6.87	6.79½	5.04½	4.98½
Aug.	199.750	200.750	1.40½	1.39½	6.92½	6.85	5.07½	5.02
Sept.	199.750	200.750	1.40½	1.40½	6.94	6.86½	5.10½	5.04½
Oct./Okt.	199.750	200.750	1.40½	1.40½	6.95	6.87½	5.10½	5.04½
Nov.	199.750	200.750	1.41	1.40½	6.94	6.86½	5.08½	5.03½
Dec./Des.	199.750	200.750	1.40½	1.39½	6.91	6.83½	5.07½	5.02½
1962—Jan.	199.750	200.750	1.40½	1.40	6.91	6.83½	5.08½	5.03½
Feb.	199.750	200.750	1.41	1.40½	6.92½	6.85½	5.11½	5.05½

SOUTH AFRICA ON :— SUID-AFRIKA OP :—	Rates at end of Feb., 1962		Last Date of Change Laaste datum van verandering	
	Koerse einde Feb. 1962			
	Buying Koop	Selling Verkoop		
New York	1.41	1.40½	23/2/1962	
Montreal	1.48½	1.46½	22/2/1962	
London/Londen	199.75	200.75	3/1/1952	
Amsterdam	5.11½	5.05½	8/2/1962	
Paris/Parys	6.92½	6.85½	8/2/1962	
Brussels/Brussel	70.35	69.60	8/2/1962	
Zurich	6.10½	6.06½	28/2/1962	
Copenhagen/Kopenhagen	9.72½	9.62½	8/2/1962	
Oslo	10.06	9.95½	18/1/1962	
Stockholm	7.29½	7.21½	11/1/1962	
Lisbon/Lissabon	40.30	39.80	17/8/1961	
Elisabethville	Frances/Franke per Rand	...	...
East Africa/Oos-Afrika	Rand per 2,000/- E.A./O.A.	199.50	201.00	
S. Rhodesia/S.-Rhodesië	Rand per £100 S.R.	199.75	200.75	
West Germany/Wes-Duitsland	Deutsche Mark per Rand	5.65	5.59	
Australia/Australië	Rand per £100 A.	158.96	160.60	
New Zealand/Nieu-Seeland	Rand per £100 N.Z./N.S.	197.52	200.00	
Bombay/Bombay	Ind. Rupee/Roepie per Rand	6.70	6.61½	
Karachi	Pak. Rupee/Roepie per Rand	6.70	6.61½	

XXIII.—GOVERNMENT FINANCE

STAATSFINANSIES

10
cc

(R millions)

(R miljoene)

A. EXCHEQUER RECEIPTS AND ISSUES¹A. SKATKISONTVANGSTE EN -UITBETALINGS¹

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)			ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)		NET BORROWING ⁴	CLOSING BALANCE		
		On Revenue Account Op Inkomsterekening				Loan Recoveries	Other ²	TOTAL	On Revenue Account	Loan Services	Other ²	TOTAL	NETTO LENING ⁴	EIND-SALDO				
		AAN-VANG-SALDO	Customs and Excise Doeane en aksyns	Post Office Pos-kantoor	Inland Revenue Binne-landse inkomste	Total	Totaal	Terugbetaalde lenings	Ander ²	TOTAAL	Op inkomstrekening	Lenings-dienste	Ander ²	TOTAAL				
Year ended 31st March — Jaar geëindig 31 Maart —																		
1942	1.8	39.8	14.6	108.6	163.0	16.0	12.6	191.6	148.6	109.6	6.8	265.0	90.2	18.6		
1943	18.6	34.4	15.0	143.2	192.6	18.4	12.8	223.8	187.2	132.8	6.0	326.0	97.8	14.2		
1944	14.2	41.2	17.8	160.2	219.2	22.8	12.4	254.4	219.8	129.6	6.6	356.0	90.0	2.6		
1945	2.6	46.6	18.8	171.4	236.8	15.4	11.8	264.0	230.2	132.6	15.8	378.6	131.0	19.0		
1946	19.0	58.0	20.8	188.4	267.2	15.0	8.4	290.6	265.0	122.2	5.6	392.8	87.6	4.4		
1947	4.4	84.8	21.6	167.8	274.2	24.8	25.8 ³	324.8	262.6	88.6	19.8	371.0	45.6	3.8		
1948	3.8	83.2	23.2	151.6	258.0	45.8	40.2	344.0	243.4	111.6	18.4	373.4	28.4	2.8		
1949	2.8	86.8	26.0	172.6	285.4	33.0	13.0	331.4	275.2	156.6	10.2	442.0	109.8	2.0		
1950	2.0	69.2	27.6	198.0	294.8	27.8	12.6	335.2	293.6	163.0	14.8	471.4	145.6	11.4		
1951	11.4	74.2	32.2	216.0	322.4	39.8	29.2	391.4	313.2	105.0	28.4	446.6	88.8	45.0		
1952	45.0	86.4	34.8	276.4	397.6	35.6	20.8	454.0	392.0	126.0	23.2	541.2	54.0	11.8		
1953	11.8	97.4	41.2	309.4	448.0	33.4	28.8	510.2	424.0	151.6	19.8	595.4	79.4	6.0		
1954	6.0	112.6	45.4	349.4	507.4	33.4	25.6	566.4	445.0	185.8	23.4	654.2	85.2	3.4		
1955	3.4	119.0	49.0	355.0	523.0	34.4	56.0	613.4	501.6	166.0	19.4	687.0	98.2	28.0		
1956	28.0	137.2	51.0	359.8	548.0	36.2	50.6	634.8	488.4	158.4	39.0	685.8	62.4	39.4		
1957	39.4	140.2	56.6	386.8	583.6	39.8	42.4	665.8	533.0	202.0	41.2	776.2	90.6	19.6		
1958	19.6	158.8	61.4	391.0	611.2	34.6	45.2	691.0	545.8	240.8	41.2	827.8	136.8	19.6		
1959	19.6	175.2	64.4	394.6	634.2	37.2	50.2	721.6	566.8	278.2	48.0	893.0	158.4	6.6		
1960	6.6	202.8	80.8	417.2	700.8	39.2	55.4	795.4	602.8	257.0	51.4	911.2	164.4	55.2		
1961	55.3	213.6	81.9	435.2	730.6	49.7	62.9	843.2	657.5	204.1	51.8	913.4	67.9	53.0		
Monthly — Maandeliks —																		
1961—Jan.	32.8	19.1	9.9	67.9	96.9	4.4	3.7	105.0	64.1	5.5	4.2	73.8	-19.5	44.4		
Feb.	44.4	15.7	7.1	58.5	81.3	5.8	3.7	90.8	38.4	13.5	3.8	55.7	-10.5	69.1		
Mar./Mrt.	69.1	15.9	7.6	52.9	76.4	9.0	4.4	89.7	70.2	61.8	4.5	136.5	30.7	53.0		
April	53.0	18.4	7.1	16.5	42.0	0.3	4.5	46.8	54.9	4.6	5.4	64.9	15.8	50.7		
May/Mei	50.7	16.9	6.6	26.3	49.8	1.1	4.2	55.1	54.4	11.2	4.5	70.1	2.9	38.6		
Jun.	38.6	16.6	5.9	11.7	34.1	1.1	6.1	41.4	58.2	7.1	4.8	70.1	-6.0	3.9		
Jul.	3.9	16.7	8.1	19.0	43.7	2.2	8.3	54.2	77.9	7.9	5.1	90.9	33.0	0.2		
Aug.	0.2	15.8	6.0	35.9	57.7	8.3	6.7	72.7	62.6	6.9	4.7	74.2	2.9	1.5		
Sept.	1.5	17.7	5.6	22.3	45.6	2.1	4.8	52.6	71.1	9.6	4.5	85.1	31.1	—		
Oct./Okt.	—	15.0	6.5	35.2	56.8	3.7	15.2	75.7	49.7	25.6	4.7	80.0	9.0	4.7		
Nov.	4.7	17.2	7.3	55.4	79.9	10.4	4.6	94.8	46.2	11.3	4.8	62.2	-16.6	20.7		
Dec./Des.	20.7	17.1	6.4	46.5	70.1	2.9	4.3	77.3	48.0	15.3	4.7	68.0	2.2	32.2		
1962—Jan.	32.2	17.7	11.8	65.9	95.4	4.0	4.2	103.5	67.7	16.6	4.6	88.9	9.2	56.0		

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 Kansel- lasie van effekte ⁶	Total Totaal	At End of Period Aan end van tydperk			
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Floating Debt Tydelike skuld			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 —												
1942	69·4	602·6	672·0	0·2	90·0	—	90·2	69·8	692·4	762·2	642·8	119·4
1943	69·8	692·4	762·2	5·0	92·8	—	97·8	74·8	785·2	860·0	818·6	41·4
1944	74·8	785·2	860·0	5·6	84·4	-0·8	89·2	80·4	869·0	949·4	912·0	37·4
1945	80·4	869·0	949·4	-4·4	135·4	—	131·0	76·0	1004·2	1080·2	1044·0	36·2
1946	76·0	1004·2	1080·2	28·4	59·2	-2·0	85·6	104·4	1061·4	1165·8	1138·2	27·6
1947	104·4	1061·4	1165·8	-10·4	56·0	-21·8	23·8	94·0	1095·6	1189·6	1162·4	27·2
1948	94·0	1095·6	1189·6	-1·6	30·0	—	28·4	92·4	1125·6	1218·0	1191·0	27·0
1949	92·4	1125·6	1218·0	68·4	41·4	-3·6	106·2	160·8	1163·4	1324·2	1297·4	26·8
1950	160·8	1163·4	1324·2	73·4	72·2	-0·4	145·2	234·2	1235·2	1469·4	1409·4	60·0
1951	234·2	1235·2	1469·4	13·6	75·2	-5·6	83·2	247·8	1304·8	1552·6	1485·2	67·4
1952	247·8	1304·8	1552·6	-20·6	74·6	-1·2	52·8	227·2	1378·2	1605·4	1508·8	96·6
1953	227·2	1378·2	1605·4	54·4	25·0	—	79·4	281·6	1403·2	1684·8	1588·2	96·6
1954	281·6	1403·2	1684·8	-13·0	98·2	-1·0	84·2	268·6	1500·4	1769·0	1645·8	123·4
1955	268·6	1500·4	1769·0	-2·8	101·0	—	98·2	265·8	1601·4	1867·2	1743·4	123·8
1956	265·8	1601·4	1867·2	-27·6	90·0	—	62·4	238·2	1691·4	1929·6	1783·6	146·0
1957	238·2	1691·4	1929·6	39·2	51·4	—	90·6	277·4	1742·8	2020·2	1881·8	138·4
1958	277·4	1742·8	2020·2	19·8	117·0	-0·4	136·4	297·2	1859·4	2156·6	1977·6	179·0
1959	297·2	1859·4	2156·6	30·6	127·8	-16·2	142·2	327·8	1971·0	2298·8	2095·2	203·6
1960	327·8	1971·0	2298·8	-25·6	190·0	—	164·4	302·2	2161·0	2463·2	2274·4	188·6
1961	302·2	2161·0	2463·2	-64·1	132·1	—	67·9	238·0	2293·1	2531·1	2315·5	215·6
Monthly —												
Maandeliks —												
1961—Jan.	259·8	2270·6	2530·4	-26·4	6·9	—	-19·5	233·4	2277·5	2510·9	2293·0	217·9
Feb.	233·4	2277·5	2510·9	-12·0	1·5	—	-10·5	221·4	2279·0	2500·4	2283·0	217·4
Mar./Mrt.	221·4	2279·0	2500·4	16·6	14·1	—	30·7	238·0	2293·1	2531·1	2315·5	215·6
April	238·0	2293·1	2531·1	13·6	2·3	—	15·8	251·6	2295·4	2547·0	2332·4	214·6
May/Mei	251·6	2295·4	2547·0	4·4	-1·5	—	2·9	256·0	2293·8	2549·9	2338·8	211·1
Jun.	256·0	2293·8	2549·9	16·2	-22·2	-2·1	-8·1	272·3	2269·6	2541·8	2331·4	210·4
Jul.	272·3	2269·6	2541·8	32·1	0·9	—	33·0	304·4	2270·5	2574·8	2365·8	209·0
Aug.	304·4	2270·5	2574·8	-7·1	9·9	—	2·9	297·3	2280·4	2577·7	2368·7	209·0
Sept.	297·3	2280·4	2577·7	20·8	10·3	—	31·1	318·1	2290·7	2608·8	2400·7	208·0
Oct./Okt.	318·1	2290·7	2608·8	-2·0	11·0	—	9·0	316·0	2301·7	2617·8	2404·5	213·3
Nov.	316·0	2301·7	2617·8	-13·3	-3·3	-0·1	-16·7	302·7	2298·4	2601·1	2395·3	205·8
Dec./Des.	302·7	2298·4	2601·1	-5·8	8·1	—	2·2	296·8	2306·5	2603·3	2397·5	205·8
1962—Jan.	296·8	2306·5	2603·3	-3·9	13·2	—	9·2	292·9	2319·6	2612·5	2408·2	204·4

- Source: Reports of the Controller and Auditor-General and Government Gazette.
- Including National Road Fund and S.A. Native Trust and, as from 1955/56, the Bantu Education Account.
- Including accrual of R13.4 million from revaluation of gold held by the S.A. Reserve Bank. (The balance of R21.9 million of the profits resulting from the revaluation of the gold reserve was paid to the P.D.C. and applied to the redemption of debt.)
- A minus sign indicates net redemption.
- Cancellations of stock held by sinking funds.

- Bron: Verslae van die Kontroleur en Ouditeur-Generaal en Staatskoerant.
- Met insluiting van Nasionale Padfonds en S.A. Naturelletrust en, sedert 1955/56, die Bantu-onderwysrekening.
- Met insluiting van die opbrengs van R13.4 miljoen uit herwaardering van die S.A. Reserwebank se goudbesit. (Die saldo van R21.9 miljoen van die wins wat ontstaan het uit die herwaardering van die goudbesit is aan die Staatskuldkommissaris betaal en aangewend vir die aflossing van skuld).
- 'n Minus teken dui netto aflossing aan.
- Kansellasie van effekte in die besit van delgingsfondse.

XXIV.—OWNERSHIP OF GROSS INTERNAL PUBLIC DEBT
(R millions)

BRUTO BINNELANDSE STAATSKULD VOLGENS BESITTER
(R miljoene)

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	INTERNAL DEBT HELD BY — BINNELANDSE SKULD IN BESIT VAN											Total Internal Debt	
	Central Government Departments, Agencies, etc. Staatsdepartemente, -instellings, ens.				S.A. Reserve Bank	Commer- cial Banks	N.F.C. ³	Insurance Com- panies	Building Societies	Other Financial Institu- tions ⁴	Provin- cial and Local Govern- ments	Busi- nesses and Indi- viduals ⁵	
	Social Security Funds, etc. ¹	Other Depart- ments ²	Sinking Funds	Total	S.A. Reser- ve bank	Handels- banke	N.F.K. ³	Verset- ings- maat- skappye	Bouver- enigings	Ander finansiële instel- lings ⁴	Provin- siale en plaaslike overhede	Sake- onder- nemings en indi- widue ⁵	
At 31st March — Op 31 Maart —													
1948	564	20	24	608	6	202	—	90	34	6	20	226	1,191
1949	590	28	26	644	40	234	—	80	34	6	28	232	1,297
1950	612	30	28	670	38	262	102	72	34	6	32	192	1,409
1951	636	54	30	720	26	268	144	68	36	6	40	178	1,485
1952	698	106	32	836	28	222	104	66	38	6	40	170	1,509
1953	740	86	34	860	44	268	98	62	34	6	40	176	1,588
1954	768	74	38	880	102	222	106	66	42	6	42	180	1,646
1955	820	108	40	968	82	204	136	68	44	6	58	178	1,743
1956	862	136	46	1,044	130	208	70	60	42	6	48	176	1,784
1957	934	102	48	1,084	102	258	73	64	46	6	56	192	1,882
1958	956	122	50	1,128	180	201	70	76	50	6	72	194	1,978
1959	1,016	88	56	1,160	143	241	81	—	—	—	—	—	2,095
1960	1,104	124	70	1,298	122	247	84	—	—	—	—	—	2,274
1961	1,199	146	74	1,419	151	182	88	—	—	—	—	—	2,316
End of —End—													
1961—Jan.	1,162	134	74	1,370	152	191	84	—	—	—	—	—	2,293
Feb.	1,160	141	74	1,375	165	174	78	—	—	—	—	—	2,283
Mar./Mrt.	1,199	146	74	1,419	151	182	88	—	—	—	—	—	2,316
April	1,182	142	74	1,398	149	179	80	—	—	—	—	—	2,332
May/Mei	1,191	141	76	1,408	160	176	82	—	—	—	—	—	2,339
Jun.	1,192	145	75	1,412	152	165	90	—	—	—	—	—	2,331
Jul.	1,198	146	75	1,419	163	161	89	—	—	—	—	—	2,366
Aug.	1,198	144	76	1,418	147	170	73	—	—	—	—	—	2,369
Sept.	1,206	131	76	1,413	133	182	89	—	—	—	—	—	2,401
Oct./Okt	1,215	131	76	1,422	121	190	89	—	—	—	—	—	2,404
Nov.	1,229	125	76	1,430	114	208	93	—	—	—	—	—	2,395
Dec./Des.	1,226	124	77	1,427	121	206	97	—	—	—	—	—	2,397
1962—Jan.	1,227	133	77	1,437	120	197	86	—	—	—	—	—	2,408

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 Central Government, 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. werkloosheidsverzekering, skadeloosstelling van werksmense, Posspaarbankdeposito's en -reservewefonds, Unieleningsertifikate en pensioen- en voorborgfondse van die Sentrale Regering, provinsies en S.A. Spoerweë.)
2. Ander Staatsdepartemente en -instellings, hoofsaaklik die S.A. Spoerweë.
3. Nasionale Finansiekorporasie 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 mynhuise.

XXV.—INDICES OF PRICES

(Base: 1953 = 100)

PRYSINDEKSE

(Basis: 1953 = 100)

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 Veeteelt Produkte	S.A. Goods S.A. goedere	Imported Goods Ingevoerde goedere	All Goods Alle goedere	Food Voedsel	Clothing Klerasie	Other Items Ander poste	All Items Alle poste
1938	...	23	43·6	32·6	38·3	44·3	34·7	...	52·0
1941	...	27	47·0	44·9	45·6	48·7	44·2	...	56·2
1942	...	32	53·3	49·7	51·2	53·7	48·2	...	61·0
1943	...	36	58·3	53·5	55·6	58·3	52·3	...	64·7
1944	...	38	60·7	55·0	57·6	60·9	55·5	...	66·9
1945	...	40	62·6	54·5	58·4	62·3	57·8	...	68·7
1946	...	43	65·7	53·9	59·8	63·8	59·4	...	69·7
1947	...	50	67·8	57·8	62·7	67·3	63·0	...	72·6
1948	...	61	69·9	64·8	67·0	69·5	78·6	83·1	76·8
1949	...	63	71·8	70·9	70·7	71·4	88·2	84·2	79·0
1950	...	89	74·8	78·3	75·7	75·5	89·8	87·0	82·8
1951	...	111	81·7	94·1	86·5	80·9	97·4	93·4	88·9
1952	...	87	96·1	104·0	99·2	94·9	101·2	96·5	96·6
1953	...	100	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1954	...	93	100·8	100·6	100·8	100·8	100·7	103·2	101·8
1955	...	87	105·7	101·7	103·9	104·1	101·3	107·3	105·0
1956	...	88	108·0	102·0	105·4	106·1	101·6	109·9	107·0
1957	...	96	110·3	102·5	107·0	109·9	101·9	113·6	110·2
1958	...	79	111·0	102·0	107·2	114·1	102·2	118·4	114·0
1959	...	80	110·4	102·6	107·1	114·3	101·2	121·5	115·4
1960	...	82	112·3	103·4	108·5	116·2	101·1	123·3	117·0
1961	...	82	114·8	104·3	110·3	118·7	101·1	126·0	119·2
1960—Jan.	...	84	113·1	103·2	108·8	115·5	101·1	122·1	116·0
Feb.	...	81	111·1	103·2	107·7	115·6	101·1	122·3	116·2
Mar./Mrt.	...	82	110·2	103·1	107·2	115·6	101·1	122·4	116·3
April	...	82	110·6	103·0	107·4	117·0	101·1	122·5	116·7
May/Mei	...	83	109·8	103·1	107·0	116·5	101·1	123·0	116·9
Jun.	...	83	112·0	103·3	108·3	117·2	101·1	123·3	117·2
Jul.	...	84	112·2	103·4	108·4	116·6	101·1	123·4	117·1
Aug.	...	84	112·5	103·5	108·6	116·5	101·1	123·6	117·3
Sept.	...	82	114·0	103·6	109·5	115·9	101·1	123·8	117·1
Oct./Okt.	...	81	114·4	103·6	109·7	115·7	101·1	124·0	117·2
Nov.	...	80	113·9	104·0	109·6	115·7	100·8	124·4	117·3
Dec./Des.	...	80	114·4	104·0	109·8	116·7	100·8	124·5	117·8
1961—Jan.	...	79	114·1	104·0	109·7	117·2	100·8	124·5	117·9
Feb.	...	79	114·3	103·9	109·7	117·9	100·8	124·6	118·1
Mar./Mrt.	...	79	114·0	104·0	109·7	118·4	100·9	124·8	118·3
April	...	82	115·2	104·1	110·2	119·1	101·0	125·0	118·7
May/Mei	...	82	114·1	104·0	110·0	119·6	101·0	125·6	119·2
Jun.	...	82	113·9	104·0	109·6	119·1	101·0	126·0	119·3
Jul.	...	83	114·6	104·2	110·0	118·9	101·0	126·2	119·3
Aug.	...	84	115·6	104·4	110·8	119·7	101·1	126·4	119·7
Sept.	...	84	115·8	104·6	110·9	119·6	101·3	126·5	119·7
Oct./Okt.	...	82	115·4	104·8	110·8	118·8	101·3	127·1	119·8
Nov.	...	82	115·3	105·1	110·9	118·7	101·4	127·5	120·1
Dec./Des.	...	82	115·0	105·2	110·8	117·4	101·0	128·2	120·1
1962—Jan.	...	113·8	105·4	110·1	116·7	100·9	128·2	119·8	

Source—Bron:

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

XXVI—RETAIL SALES AND TRANSPORTATION¹KLEINHANDELSVERKOPE EN VERVOER¹

Year and Month Jaar en maand	Value of Retail Sales ² Waarde van kleinhandelsverkope ²	SOUTH AFRICAN RAILWAYS SUID-AFRIKAANSE SPOORWEË					New Motor Vehicles Registered Nuwe motorvoertuie geregistreer		
		Railway Earnings ⁴ Spoorweginkomste ⁴		Revenue-Earning Traffic Inkomste-draende vervoer		Employment ⁵ Werkverskaffing ⁵	Index ³ Indeks ³	Number Aantal	
		Index ³ Indeks ³	R'000	Index ³ Indeks ³	Ton Miles (millions) Tonmyle (miljoene)	Index ³ Indeks ³			
1947	130,551	60	10,240	69	88	61,762	129
1948	...	84	140,331	64	10,894	73	92	85,272	179
1949	...	83	152,375	70	12,148	82	94	67,299	141
1950	...	81	173,581	80	12,779	86	91	46,521	97
1951	...	92	197,182	90	13,783	93	92	48,497	102
1952	...	97	205,184	94	14,552	98	96	47,430	99
1953	...	100	218,165	100	14,834	100	100	47,740	100
1954	...	102	251,730	115	15,470	104	100	49,724	104
1955	...	108	275,801	126	16,666	112	103	70,410	147
1956	...	109	277,603	127	17,125	115	110	78,154	164
1957	...	112	289,879	133	17,708	119	114	111,053	233
1958	...	112	305,232	140	18,505	125	114	124,572	261
1959	...	113	319,136	146	18,492	125	109	114,412	240
1960	...	116	347,427	159	20,457	138	106	117,987	247
1961	...	115	349,053	160	21,460	145	105
1960—Jan.	105	26,264	144	1,510	122	107	8,723	219	
Feb.	105	26,692	147	1,577	128	107	10,162	255	
Mar./Mrt.	107	32,916	181	1,736	140	107	11,102	279	
April	113	27,015	149	1,582	128	107	9,550	240	
May/Mei	113	27,917	154	1,625	131	107	10,184	256	
Jun.	110	28,865	159	1,726	140	106	10,425	262	
Jul.	107	29,469	162	1,771	143	106	9,695	244	
Aug.	110	30,974	170	1,963	159	106	10,577	266	
Sept.	109	29,667	163	1,824	148	105	9,653	243	
Oct./Okt.	112	29,776	164	1,758	142	105	9,023	227	
Nov.	121	29,877	164	1,783	144	105	9,605	241	
Dec./Des.	173	27,995	154	1,600	129	105	9,288	233	
1961—Jan.	110	27,439	151	1,708	138	105	8,881	223	
Feb.	105	26,659	147	1,606	130	105	8,955	225	
Mar./Mrt.	112	29,742	164	1,780	144	106	...	...
April	108	27,482	151	1,654	134	105	...	...
May/Mei	116	29,459	162	1,861	151	105	...	...
Jun.	110	29,241	161	1,880	152	105	...	...
Jul.	105	29,369	162	1,802	146	105	...	...
Aug.	107	30,479	168	1,994	161	105	...	...
Sept.	111	29,827	164	1,893	153	105	...	...
Oct./Okt.	110	30,594	168	1,839	149	105	...	...
Nov.	119	30,635	169	1,811	147	105	...	...
Dec./Des.	171	28,129	155	1,630	132	105	...	...

1. Source. Bureau of Census and Statistics and S.A. Railways.

2. Combined index of retail sales in six of the principal urban areas.

3. Base: monthly average 1953 = 100.

4. In respect of transportation services only.

5. S.A. Railways and Harbours.

1. Bron: Buro vir Sensus en Statistiek en S.A. Spoorweë.

2. Gesamentlike indeks van kleinhandelsverkope in ses van die vernaamste stedelike gebiede.

3. Basis: maandelikse gemiddelde 1953 = 100.

4. Slegs met betrekking tot vervoerdienste.

5. S.A. Spoorweë en Hawens.

XXVII.—FOREIGN TRADE AND GOLD PRODUCTION —
 (Including S.W. Africa, Basutoland,
 Swaziland and Bechuanaland)

BUITELANDSE HANDEL EN GOUDPRODUKSIE
 (Insuitende S.W.-Afrika, Basoetoland,
 Swaziland en Betsjoeanaland)

(A) VALUES — WAARDES

YEAR AND MONTH JAAR EN MAAND	MERCHANTISE, F.O.B. ¹ — GOEDERE, V.A.B. ¹							GOLD PRODUCTION ² GOUD-PRODUKSIE ²	
	IMPORTS		EXPORTS — UITVOERE						
	INVOERE		S.A. Produce S.A. produkte	Re-exports	Total Totaal				
	Index ³ Indeks ³	Value Waarde	Index ³ Indeks ³	Value Waarde	Heruit-voere	Value Waarde	Index ³ Indeks ³		
		R mil.		R mil.	R mil.	R mil.		R mil.	
1949	...	74	626	51	266	27	293	49	
1950	...	72	608	76	395	41	436	74	
1951	...	110	934	100	520	57	577	97	
1952	...	98	834	93	484	87	571	96	
1953	...	100	849	100	521	72	593	100	
1954	...	103	878	113	588	75	663	112	
1955	...	113	962	127	663	75	738	125	
1956	...	117	990	142	740	84	825	139	
1957	...	130	1,100	154	803	100	903	152	
1958	...	131	1,111	137	715	68	783	132	
1959	...	115	977	151	789	78	867	146	
1960	...	131	1,112	154	800	85	884	149	
*1961	...	119	1,006	163	847	102	949	160	
*1961—April	...	125	89	157	68	7	75	152	
May/Mei	...	131	92	167	72	7	79	161	
Jun.	...	122	86	175	76	11	87	176	
Jul.	...	105	74	135	59	7	66	133	
Aug.	...	120	85	163	71	9	80	161	
Sept.	...	94	67	156	67	7	75	151	
Oct./Okt.	...	104	74	179	78	9	86	175	
Nov.	...	125	88	172	75	7	82	167	
Dec./Des.	...	98	69	171	74	6	80	163	
1962—Jan.	...	120	85	139	60	8	68	137	
Feb.	

(B) INDICES³ OF VOLUME AND PRICES⁴ — INDEKSE³ VAN VOLUME EN PRYSE⁴

YEAR AND MONTH JAAR EN MAAND	IMPORTS		EXPORTS (S.A. PRODUCE) UITVOERE (S.A. PRODUKTE)				TERMS OF TRADE ⁵ RUILVOET ⁵	
	Volume	Price Prys	Excl. Gold ⁶ —Uitg. goud ⁶		Incl. Gold ⁶ —Insl. goud ⁶		Excl. Gold ⁶ Uitg. goud ⁶	Incl. Gold ⁶ Insl. goud ⁶
			Volume	Price—Prys	Volume	Price—Prys		
1949	...	96	76	73	70	83	74	92
1950	...	85	84	82	92	88	96	112
1951	...	110	100	92	110	92	108	108
1952	...	91	107	92	102	94	102	95
1953	...	100	100	100	100	100	100	100
1954	...	105	98	124	91	122	93	93
1955	...	115	98	142	90	136	93	95
1956	...	115	101	152	94	147	96	93
1957	...	125	103	161	96	156	97	93
1958	...	126	103	156	88	155	92	86
1959	...	115	100	176	87	177	90	85
1960	...	129	101	182	85	184	89	84
*1961	...	120	99	195	84	197	89	85
*1961—May/Mei	...	135	96	198	85	198	89	88
Jun.	...	124	98	211	84	208	88	85
Jul.	...	104	100	158	87	173	91	86
Aug.	...	120	100	187	88	194	91	88
Sept.	...	104	91	185	85	192	90	93
Oct./Okt.	...	109	96	226	80	219	86	83
Nov.	...	128	97	215	81	211	87	83
Dec./Des.	...	104	94	221	84	214	89	90

1. Source : Department of Customs and Excise.

2. See Table XXVIII.

3. Base : 1953 = 100.

4. Based on indices published by the Bureau of Census and Statistics.

5. Export prices divided by import prices.

6. "Gold" refers to gold production.

* Preliminary figures.

1. Bron : Departement van Doeane en Aksyns.

2. Sien Tabel XXVIII.

3. Basis : 1953 = 100.

4. Gebaseer op indekse wat deur die Buro vir Sensus en Statistiek gepubliseer word.

5. Uitvoerprysse gedeel deur invoerprysse.

6. „Goud“ verwys na goudproduksie.

* Voorlopige syfers.

XXVIII—MINERAL PRODUCTION¹MINERALE PRODUKSIE¹

Year and Month Jaar en maand	QUANTITY HOEVEELHEID				VALUE (R millions) — WAARDE (R miljoene)									
					Precious Metals Edele Metale		Base Minerals ³ — Onedele minerale ³							
	Gold ('000 Fine Oz.)	Copper ('000 Tons) ³	Coal ('000 Tons) ³	Diamonds ('000 M.Carats) ³	Gold ²	Other ²	Uranium Oxide Uraan-oksied	Copper	Other	Coal	Other	Di- amante ³	Total	
	Goud ('000 Fyn ons.)	Koper ('000 Ton) ³	Steenkool ('000 Ton) ³	Diamante ('000 M.karaat) ³	Goud ²	Ander ²	Koper	Ander	Steenkool	Ander	Di- amante ³	Totaal		
1947	11,200	35	25,15	1,295	193.2	1.9	—	6.3	5.7	17.4	2.6	19.6	246.8	
1948	11,585	29	25,968	1,368	199.8	2.4	—	6.2	6.5	18.3	3.1	20.4	256.8	
1949	11,705	36	27,427	1,495	229.7	3.4	—	7.4	10.1	25.9	6.2	20.1	302.8	
1950	11,664	39	28,665	1,926	289.6	5.2	—	11.3	13.9	29.6	8.3	28.8	386.5	
1951	11,516	39	28,768	2,163	285.9	8.1	—	16.8	20.6	27.1	12.0	32.7	403.2	
1952	11,819	38	30,038	2,350	294.3	9.5	—	23.3	19.3	29.3	16.6	29.6	421.7	
1953	11,941	38	30,570	2,627	295.1	13.3	7.7	18.6	22.0	32.9	11.2	28.0	428.8	
1954	13,237	49	30,844	2,891	329.4	14.5	29.7	19.9	19.8	32.2	14.3	26.5	486.2	
1955	14,601	48	33,061	2,633	365.5	15.4	59.9	27.0	21.6	34.7	18.0	26.4	568.6	
1956	15,897	47	35,570	2,577	397.0	17.6	77.4	26.6	26.3	41.5	20.3	26.8	633.6	
1957	17,031	50	37,687	2,552	425.2	18.7	100.0	19.7	28.4	43.3	24.4	28.9	688.5	
1958	17,656	57	39,940	2,747	440.1	...	106.6	17.8	...	47.2	...	31.1	705.3	
1959	20,066	51	39,193	2,843	500.3	...	107.7	19.2	...	49.4	...	31.3	775.3	
1960	21,383	58	41,962	2,998	536.0	...	108.5	22.2	...	55.1	...	33.9	839.3	
1961	22,942	58	44,627	3,719	574.9	...	79.3	21.3	...	59.6	...	37.3	863.8	
1961—Jan.	1,821	4	3,935	59	46.1	...	5.8	1.3	...	5.1	...	1.4	65.7	
Feb.	1,793	5	3,240	248	45.0	...	8.8	1.9	...	4.3	...	3.0	68.8	
Mar./Mrt.	1,872	5	3,753	426	46.9	...	4.6	1.2	...	5.0	...	3.4	67.1	
April	1,871	6	3,683	96	46.8	...	8.0	1.9	...	4.8	...	2.0	70.8	
May/Mei	1,920	6	4,006	479	48.1	...	7.9	2.1	...	5.3	...	3.8	75.4	
Jun.	1,923	4	3,914	254	48.3	...	6.7	1.7	...	5.2	...	2.4	72.6	
Jul.	1,938	6	3,846	330	48.7	...	3.2	2.2	...	5.2	...	3.9	71.3	
Aug.	1,962	4	3,973	321	49.1	...	5.6	1.4	...	5.5	...	2.8	72.3	
Sept.	1,958	5	3,434	336	48.9	...	4.2	1.9	...	4.8	...	3.9	72.5	
Oct./Okt.	1,967	6	3,688	400	49.1	...	10.6	2.2	...	4.9	...	3.0	77.7	
Nov.	1,977	5	3,660	228	49.3	...	4.8	1.8	...	4.8	...	3.7	72.2	
Dec./Des.	1,941	4	3,495	542	48.5	...	9.0	1.6	...	4.7	...	4.1	77.5	
1962—Jan.	2,009	6	3,883	...	50.2	...	0.9	2.1	...	5.3	...	...	...

1. Excluding quarry products (Source : Government Mining Engineer).

2. At value realized (excluding premium on sales of gold for manufacturing purposes in the years 1949 to 1953).

3. Figures represent sales.

1. Uitgesonderd steengroefprodukte (Bron : Staatsmynningenieur).

2. Teen realisasiewaarde (uitgesonderd die premie op goudverkope vir nywerheidsdoeleindes in die jare 1949 tot 1953).

3. Syfers verteenwoordig verkope.

XXIX—EMPLOYMENT, PRODUCTION AND
OTHER INDICES¹

(Base : Monthly Average 1953 = 100)

WERKVERSKAFFINGS-, PRODUKSIE-
EN ANDER INDEKSE¹

(Basis : Maandelikse gemiddelde 1953 = 100)

Year and Month Jaar en maand	EMPLOYMENT — WERKVERSKAFFING					PRODUCTION ³ PRODUKSIE ³			Building Plans Passed ⁴ Bouplanne goedgekeur ⁴	Real Estate Transactions ⁵ Transaksies in vaste eiendom ⁵		
	Manufacturing (Private) Fabrieks-wese (Privaat)	Construction (Private) Konstruksie (Privaat)	Mining Mynwese		Electric Current Elektriese stroom	Cement Sement	Building Bricks Boustene					
			Gold Goud	Total ² Totaal ²								
1947 .... .... ....	....	....	100	93	64	59	79	....	95	
1948	71	78	95	89	70	62	88	....	106		
1949	77	90	99	95	75	64	82	....	78		
1950	81	92	104	100	82	87	78	....	87		
1951	91	93	103	100	88	92	93	....	98		
1952	97	102	102	103	94	95	100	....	95		
1953	100	100	100	100	100	100	100	100	100			
1954	105	104	107	105	110	102	108	120	113			
1955	113	105	111	107	123	110	119	124	116			
1956	118	108	113	109	132	116	119	96	95			
1957	120	115	112	111	142	119	103	119	100			
1958	121	112	113	111	151	128	109	112	96			
1959	119	104	125	120	162	125	104	118	92			
1960	120	105	127	121	173	127	102	124	103			
1961	120	105	130	124	183	122	93	89	85			
1960—Apr.	121	105	130	124	170	119	99	114	92			
May/Mei	120	103	129	123	177	128	108	127	109			
Jun.	120	102	128	122	185	129	107	158	107			
Jul.	120	103	128	122	184	135	104	144	96			
Aug.	120	108	127	121	180	139	112	119	111			
Sept.	120	109	126	121	176	137	102	120	95			
Oct./Okt.	120	110	125	120	175	135	100	126	99			
Nov.	120	109	125	120	175	129	100	111	106			
Dec./Des.	118	104	124	119	166	97	84	89	96			
1961—Jan.	121	108	125	120	168	102	91	90	77			
Feb.	123	108	130	125	175	125	95	109	96			
Mar./Mrt.	122	112	133	127	178	144	104	110	112			
Apr.	121	111	133	127	177	113	91	111	83			
May/Mei	119	103	132	127	184	120	97	98	89			
Jun.	120	102	132	126	195	127	98	89	78			
Jul.	119	99	130	125	191	120	87	93	73			
Aug.	119	101	129	124	194	132	98	87	82			
Sept.	118	102	127	123	185	129	94	76	81			
Oct./Okt.	119	104	127	123	185	134	93	83	81			
Nov.	120	105	128	124	185	127	92	73	95			
Dec./Des.	119	103	128	123	177	96	80	52	73			
1962—Jan.	...	...	128	123	177	98	86	....	....	

1. Source : Bureau of Census and Statistics.

2. Excluding quarrying.

3. Physical volume indices based on figures for principal undertakings.

4. Value index based on plans passed in the 18 principal metropolitan areas and 45 smaller towns.

5. Value index based on transactions on which transfer duty is paid.

1. Bron : Buro vir Sensus en Statistiek.

2. Uitgesonderd steengroewe.

3. Fisiiese volume-indekse gebaseer op syfers vir die vernaamste ondernemings.

4. Waarde-indeks gebaseer op goedgekeurde planne in die 18 vernaamste metropolitaanse gebiede en 45 kleiner dorpe.

5. Waarde-indeks gebaseer op transaksies waarop hereregte betaal word.

XXX.—NATIONAL INCOME* — VOLKSINKOME*

(R millions) — (R 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)
1949/50	2,042	176	1,866
1950/51	2,504	203	2,301
1951/52	2,609	236	2,373
1952/53	2,893	282	2,611
1953/54	3,144	298	2,846
1954/55	3,377	338	3,039
1955/56	3,620	395	3,225
1956/57	3,959	425	3,534
1957/58	4,032	464	3,568
1958/59	4,174	464	3,710
1959/60	4,491	451	4,040
1960/61	4,712	441	4,271

CLASS	1958/59	1959/60	1960/61	KLAS
I. PRODUCTIVE ENTERPRISE.				I. PRODUKTIEWE ONDERNEMINGS.
A. BUSINESS.				A. SAKΕ-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	449·6	491·5	508·7	1. Landbou, Bosbou en Visserye
2. Mining : Gold	425·8	470·7	492·2	2. Mynwese : Goud
Other	131·2	150·8	163·4	Ander
3. Manufacturing, Private	992·9	1,058·1	1,123·2	3. Fabriekswese, privaat
4. Trade and Commerce	538·0	572·4	593·4	4. Handel
5. Transportation : S.A.R. & H.	288·8	317·7	325·8	5. Vervoer : S.A.S. en H.
Other (Private)	57·7	60·0	62·4	Ander (privaat)
6. Liquor and Catering	47·0	49·3	51·4	6. Verversingsdienste
7. Professions	111·5	116·4	121·2	7. Professies
8. Finance (Banking, Insurance, etc.)	155·5	164·0	176·7	8. Finansies (Banke, Versekering, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Central Government	69·0	76·2	77·8	Sentrale Regering
Municipalities	60·3	65·4	66·4	Munisipaliteite
Other	49·5	54·0	59·1	Ander
(b) Private	102·6	106·9	112·3	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	117·9	122·7	129·6	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Central Government	178·8	190·3	201·5	(a) Sentrale Regering
(b) Provincial Administrations	150·4	162·7	170·1	(b) Proviniale Administrasies
(c) Local Authorities	88·0	92·2	94·6	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	18·9	21·4	23·2	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	113·3	119·4	128·9	12. Private Huishoudings
13. Aggregates of Persons	26·9	29·1	30·4	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	4,173·6	4,491·2	4,712·3	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD :—				14. DIE RES VAN DIE WĒRELD :—
Minus net income accruing to Non-S.A. Factors of Production	463·3	450·7	441·1	Min netto inkomste wat nie-S.A. produksiefaktore toekom
NET NATIONAL INCOME	3,710·3	4,040·5	4,271·2	NETTO VOLKSINKOME

* Source: Bureau of Census and Statistics.

* Bron: Buro vir Sensus en Statistiek.

XXXI—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(R millions)

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

(R miljoene)

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

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹	1960 ¹	1961 ¹
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A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING

1. Gross Capital Formation by Public Authorities	149	152	205	246	232	249	310	356	436	351	369	379	1. Bruto kapitaalvorming van openbare owerhede.
2. Less Depreciation	35	38	43	48	53	59	65	71	75	83	91	100	2. Min waardevermindering.
3. Net Capital Formation by Public Authorities	114	114	162	198	179	190	245	285	361	268	278	279	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations	42	48	61	98	79	58	58	58	76	84	63	78	4. Bruto kapitaalvorming van openbare korporasies.
5. Less Depreciation	11	13	17	24	31	35	39	43	47	52	54	55	5. Min waardevermindering.
6. Net Capital Formation by Public Corporations	31	35	44	74	48	23	19	15	29	32	9	23	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation	355	600	410	520	640	672	623	659	600	525	727	630	7. Bruto private kapitaalvorming.
8. Less Depreciation	123	145	169	192	217	240	262	281	302	324	349	372	8. Min waardevermindering.
9. Net Private Capital Formation	232	455	241	328	423	432	361	378	298	201	378	258	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1+4+7)	546	800	676	864	951	979	991	1,073	1,112	960	1,159	1,087	10. TOTALE BRUTO KAPITAALVORMING (poste 1+4+7).
11. Less Depreciation (items 2+5+8)	169	196	229	264	301	334	366	395	424	450	494	527	11. Min waardevermindering (poste 2+5+8).
12. TOTAL NET CAPITAL FORMATION (items 3+6+9)	377	604	447	600	650	645	625	678	688	501	665	560	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	299	348	448	470	474	489	516	563	600	597	632	661	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment	234	275	326	390	401	357	353	385	473	447	469	473	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories ²	5	165	-111	-10	60	117	109	111	25	-98	43	-59	3. Netto verandering in voorrade. ²
4. Transfer Costs	8	12	13	14	16	16	13	14	14	14	15	12	4. Oordragkoste.
5. TOTAL GROSS CAPITAL FORMATION	546	800	676	864	951	979	991	1,073	1,112	960	1,159	1,087	5. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates.

2. After inventory valuation adjustment.

1. Voorlopige skattings.

2. Na aansuiwering ten opsigte van voorraadwaardering.

XXXI—DOMESTIC CAPITAL FORMATION (continued)—

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

(R millions)

	1950	1951	1952	1953	1954
C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —					
I. PUBLIC AUTHORITIES.					
1. CENTRAL GOVERNMENT:					
(a) S.A.R. and Harbours—					
(i) Building and Construction	26	26	40	50	41
(ii) Machinery, Plant and Equipment	26	15	22	46	50
(iii) Net change in Inventories	-3	-1	8	3	-5
(b) Other Government Enterprises—					
(i) Building and Construction	5	5	6	6	6
(ii) Machinery, Plant and Equipment	10	11	11	12	12
(iii) Net change in Inventories	-2	-1	2	1	—
(c) General Government—					
Building and Construction	14	16	20	20	20
Sale of Surplus Stores	—	—	—	—	—
2. PROVINCIAL ADMINISTRATIONS:					
Building and Construction	21	24	32	39	38
Machinery	3	4	3	2	2
3. LOCAL AUTHORITIES—					
(a) Trading Departments—					
(i) Building and Construction	14	15	16	19	23
(ii) Machinery, Plant and Equipment	11	11	11	14	13
(iii) Net change in Inventories	—	—	1	—	-1
(b) Other Departments—					
Building and Construction	23	26	31	32	32
Machinery	1	1	2	2	1
4. TOTAL PUBLIC AUTHORITIES	149	152	205	246	232
II. PUBLIC CORPORATIONS					
1. Building and Construction	12	11	15	19	15
2. Machinery, Plant and Equipment	25	26	40	75	62
3. Net change in Inventories	5	11	6	4	2
4. TOTAL PUBLIC CORPORATIONS	42	48	61	98	79
III. PRIVATE ENTERPRISES.					
1. RESIDENTIAL BUILDING	66	81	109	107	112
2. FARMING—					
(a) Building and Construction	39	43	49	48	57
(b) Machinery and Equipment	35	63	52	53	58
(c) Net change in Farming Inventories	-3	23	12	6	10
3. MINING—					
(a) Building and Construction	36	49	56	59	60
(b) Machinery, Plant and Equipment	39	41	76	72	74
(c) Net change in Mining Inventories	16	29	4	-11	-5
4. MANUFACTURING—					
(a) Building and Construction	23	31	31	31	33
(b) Machinery, Plant and Equipment	55	66	67	71	80
(c) Net change in Inventories ²	20	52	-33	-27	-5
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—					
(a) Building	20	21	43	40	37
(b) Machinery and Equipment	29	37	42	43	49
(c) Net change in Inventories ²	-28	52	-111	14	64
6. TRANSFER COSTS	8	12	13	14	16
7. TOTAL PRIVATE ENTERPRISES	355	600	410	520	640
GRAND TOTAL	546	800	676	864	951

BINNELANDSE KAPITAALVORMING (vervolg)

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

(R miljoene)

1955	1956	1957	1958	1959 ¹	1960 ¹	1961 ¹
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C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE

							I. OPENBARE OWERHEDE.
45	73	94	108	76	69	64	1. SENTRALE REGERING:
32	32	47	92	53	63	46	(a) S.A.S. en Hawens—
1	14	16	19	-6	-8	-1	(i) Bou- en konstruksiewerk (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade.
7	8	8	7	6	6	6	(b) Ander sake-ondernemings van die regering—
15	17	18	18	18	18	19	(i) Bou- en konstruksiewerk (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade
—	1	1	-1	-1	-2	—	(c) Regering, algemeen—
22	23	25	27	30	33	37	Bou- en konstruksiewerk. Verkoop van surplusvoorraad
—	—	—	—	—	—	—	
41	46	49	53	64	73	83	2. PROVINSIALE ADMINISTRASIES:
2	3	3	3	3	3	3	Bou- en konstruksiewerk Masjinerie
29	31	28	36	33	36	38	3. PLAASLIKE OWERHEDE:
13	11	12	12	14	14	16	(a) Handelsdepartemente—
1	2	-1	—	—	—	—	(i) Bou- en konstruksiewerk. (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade.
40	47	54	59	59	62	66	(b) Ander departemente—
1	2	2	3	2	2	2	Bou- en konstruksiewerk. Masjinerie
249	310	356	436	351	369	379	4. TOTAAL, OPENBARE OWERHEDE.
12	14	11	16	19	20	28	II. OPENBARE KORPORASIES.
44	39	44	56	61	43	41	1. Bou- en konstruksiewerk.
2	5	3	4	4	—	9	2. Masjinerie, installasie en uitrusting.
58	58	58	76	84	63	78	3. Netto verandering in voorrade.
122	104	107	109	116	129	123	4. TOTAAL, OPENBARE KORPORASIES.
55	49	52	54	52	52	54	III. PRIVATE SAKE-ONDERNEMINGS.
58	56	64	63	60	65	66	1. WOONGEBOUW.
9	18	15	-11	-17	-15	—	2. BOERDERY—
51	54	60	54	59	73	79	(a) Bou- en konstruksiewerk. (b) Masjinerie en uitrusting. (c) Netto verandering in boerderyvoorraade.
59	46	34	44	39	55	59	3. MYNWESÉ—
1	9	13	12	-10	16	6	(a) Bou- en konstruksiewerk. (b) Masjinerie, installasie en uitrusting. (c) Netto verandering in mynwesevoorraade.
31	31	32	33	33	30	33	4. FABRIEKSWESÉ—
80	87	96	110	119	133	151	(a) Bou- en konstruksiewerk. (b) Masjinerie, installasie en uitrusting. (c) Netto verandering in voorrade. ²
57	36	25	16	-35	30	-13	5. HANDEL, PRIVATE VERVOER EN ANDER—
34	36	43	44	50	49	50	(a) Bouwerk. (b) Masjinerie en uitrusting. (c) Netto verandering in voorrade. ²
53	60	65	72	78	73	70	6. OORDRAGKOSTE
46	24	39	-14	-33	22	-60	7. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.
16	13	14	14	14	15	12	GROOTTOTAAL.
672	623	659	600	525	727	630	
979	991	1,073	1,112	960	1,159	1,087	

XXXII—NATIONAL ACCOUNTS

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

(R millions)

NASIONALE REKENINGE

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

(R miljoene)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE

A. BRUTO VOLKSPRODUKSIE EN UITGawe

INCOME — INKOME		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹	1960 ¹	1961 ¹	
(a)	Net National Income at Factor Cost Netto volksinkome teen faktorkoste	... ... ...	2,149	2,357	2,583	2,956	3,176	3,376	3,706	3,898	4,001	4,213	4,469	4,606
(b)	Depreciation ... Waardevermindering	... ... ...	169	196	229	264	301	334	366	395	424	459	494	527
(c)	Indirect Taxes less Subsidies Indirekte belastings min subsidies	... ... ...	137	149	164	188	211	233	243	272	300	336	362	360
(d)	GROSS NATIONAL PRODUCT AT MARKET PRICES BRUTO VOLKSPRODUKSIE TEEN MARKPRYSE	.....	2,455	2,702	2,976	3,408	3,688	3,943	4,315	4,565	4,725	5,008	5,325	5,493

EXPENDITURE — UITGawe		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹	1960 ¹	1961 ¹
(e)	Personal Consumption Expenditure	1,686	1,865	2,125	2,344	2,476	2,667	2,876	3,031	3,262	3,348	3,539	3,531
(f)	Purchases of Goods and Services by Public Authorities	270	315	358	387	394	421	474	495	529	557	601	666
(g)	Owerheidsbesteding aan goedere en dienste												
(g)	Gross Domestic Capital Formation	546	800	676	864	951	979	991	1,073	1,112	960	1,159	1,087
(h)	Export of Goods and Non-Factor Services	801	959	972	992	1,089	1,210	1,341	1,464	1,332	1,501	1,532	1,630
(i)	Less Imports of Goods and Non-Factor Services Min. Invoere van goedere en nie-faktor-dienste	722	1,090	1,003	1,020	1,050	1,150	1,172	1,307	1,318	1,167	1,312	1,193
(j)	Expenditure on Gross Domestic Product ...	2,581	2,849	3,128	3,567	3,860	4,127	4,510	4,756	4,917	5,199	5,519	5,721
(k)	Besteding op bruto binnelandse produksie												
(k)	Net Factor Income from Abroad	-126	-147	-152	-159	-172	-184	-195	-191	-192	-191	-194	-228
(l)	Netto faktorinkome van die buiteland												
(l)	GROSS NATIONAL EXPENDITURE AT MARKET PRICES BRUTO VOLKSBESTEDING TEEN MARKPRYSE	2,455	2,702	2,976	3,408	3,688	3,943	4,315	4,565	4,725	5,008	5,325	5,493

B. PERSONAL INCOME AND EXPENDITURE

B. PERSOONLIKE INKOME EN UITGawe

INCOME — INKOME	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹	1960 ¹	1961 ¹
(a) Total Income from Work and Property ... ...	....	....	....	2,669	2,833	3,026	3,273	3,447	3,557	3,742	3,937	4,054
Totale inkome verkry uit werk en eiendom												
(b) Transfer payments received from Public Authorities	62	66	70	75	97	93	99	100	108	113	115	122
Oordragbetalings ontvang van owerheidsliggame												
(c) Current Transfers from the Rest of the World ...	23	30	36	37	40	43	44	43	44	45	42	40
Lopende oordragte van die buiteland												
(d) TOTAL PERSONAL INCOME (BEFORE TAXES) ... ...	....	....	....	2,781	2,970	3,162	3,416	3,590	3,709	3,900	4,094	4,216
TOTALE PERSOONLIKE INKOME (VOOR BELASTING)												

EXPENDITURE — UITGawe	1950	1951	1952	1953	1954	1955	1956	1957	1958 ¹	1959 ¹	1960 ¹	1961 ¹
(e) Personal Consumption Expenditure	1,686	1,865	2,125	2,344	2,476	2,667	2,876	3,031	3,262	3,348	3,539	3,531
Persoonlike verbruiksbesteding												
(f) Direct Tax Payments including Contributions to Social Security Funds ... ... ...	...	...	...	178	156	154	166	177	172	181	184	193
Direkte belasting met insluiting van bydraes tot bestaansbeveiligingsfondse												
(g) Current Transfers to the Rest of the World ...	23	24	24	24	25	27	27	30	30	35	59	56
Lopende oordragte aan die buiteland												
(h) Personal Saving ² ... ... ...	...	...	...	235	313	314	347	352	245	336	312	436
Persoonlike besparing ²												
(i) TOTAL PERSONAL EXPENDITURE AND SAVING ...	....	....	....	2,781	2,970	3,162	3,416	3,590	3,709	3,900	4,094	4,216
TOTALE PERSOONLIKE UITGawe EN BESPARING												

Footnotes on page 38.

Voetnotas op bladsy 38.

XXXII— NATIONAL ACCOUNTS (continued)

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

(R millions)

NASIONALE REKENINGE (vervolg)

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

(R miljoene)

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

C. GEKONSOLIDEERDE LOPENDE REKENING VAN OWERHEIDSЛИГGAME
(insluitende bestaansbeveiligingsfondse)

D. GROSS SAVING AND CAPITAL FORMATION

D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING			1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹	1960 ¹	1961 ¹
(a) Personal Saving ²	...	...	263	269	201	{ 235 81	313 88	314 83	347 143	352 148	245 160	336 165	312 166	436 192
(b) Corporate Saving	...	...										
	Maatskappybesparing													
(c) Current Surplus of Public Authorities	...	...	70	64	76	112	132	145	135	167	130	166	208	137
	Lopende surplus van owerheidsliggame													
(d) Depreciation Allowances	...	...	169	196	229	264	301	334	366	395	424	459	494	527
	Waardeverminderingstoelaes													
(e) Total Gross Domestic Saving	...	...	502	529	506	692	834	876	991	1,062	959	1,126	1,180	1,292
	Totale bruto binnelandse besparing													
(f) Less Balance on Current Account	...	...	- 44	- 271	- 170	- 172	- 117	- 103	—	- 11	- 153	166	21	205
	Min Balans in lopende rekening													
(g) TOTAL FUNDS AVAILABLE	...	...	546	800	676	864	951	979	991	1,073	1,112	960	1,159	1,087
	TOTALE BESKIKBARE FONDSE													

CAPITAL FORMATION — KAPITAALVORMING			1950	1951	1952	1953	1954	1955	1956	1957	1958 ¹	1959 ¹	1960 ¹	1961 ¹
(h) Gross Capital Formation of Public Authorities	...	149	152	205	246	232	249	310	356	436	351	369	379	
	Bruto kapitaalvorming van openbare owerhede													
(i) Gross Capital Formation of Public Corporations	...	42	48	61	98	79	58	58	58	76	84	63	78	
	Bruto kapitaalvorming van openbare korporasies													
(j) Gross Private Capital Formation	...	355	600	410	520	640	672	623	659	600	525	727	630	
	Bruto private kapitaalvorming													
(k) GROSS DOMESTIC CAPITAL FORMATION	...	546	800	676	864	951	979	991	1,073	1,112	960	1,159	1,087	
	BRUTO BINNELANDSE KAPITAALVORMING													

1. Preliminary estimates.

2. Including omissions and errors.

1. Voorlopige skattings.

2. Insluitende weglatings en foute.

XXXIII.—BALANCE OF PAYMENTS

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

(R millions)

BETALINGSBALANS

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

(R miljoene)

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. ¹	-433	-607	-714	-634	-612	-937	-839	-860	-889	-975	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	156	215	289	294	436	580	581	599	667	741	Uitvoere, v.a.b. ¹
Trade Balance	-277	-392	-425	-340	-176	-357	-258	-261	-222	-234	Handelsbalans
Net Gold Output ²	203	195	200	227	294	300	304	306	329	365	Netto goudproduksie ²
Freight and Merchandise Insurance:											Vrag en versekerings op goedere :
Payments	-51	-64	-77	-67	-57	-90	-90	-83	-82	-89	Betalings
Receipts	3	3	5	6	7	8	9	8	9	10	Ontvangste
Other Transportation (net)	2	4	8	7	6	5	2	1	2	—	Ander vervoer (netto)
Travel (net)	1	2	4	2	— 3	- 6	- 7	- 9	- 12	- 12	Toeristeverkeer (netto)
Investment Income :											Inkomste uit belegging :
Payments	- 55	- 55	- 64	- 77	- 110	- 136	- 145	- 151	- 162	- 175	Betalings
Receipts	4	5	6	7	8	15	19	20	23	26	Ontvangste
Government, n.i.e. (net)	8	- 5	- 3	—	- 2	- 2	- 3	- 3	—	- 2	Regering, n.e.i. (netto)
Other Services (net)	- 9	- 9	- 9	- 11	- 14	- 15	- 14	- 13	- 14	- 13	Ander dienste (netto)
Total Goods and Services (net)	-171	-316	-355	-246	-47	-278	-183	-187	-133	-124	Totaal goedere en dienste (netto)
Transfer Payments (net)	- 8	- 44	14	1	3	7	13	15	16	21	Oordragbetalings (netto)
Total Current Account (net)	-179	-360	-341	-245	-44	-271	-170	-172	-117	-103	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	*	*	*	*	*	*	*	*	*	*	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net)	82	357	173	115	151	176	139	120	177	38	Private kapitaal (netto)
Official and Banking Institutions:											Offisiële en bankinstellings :
Long-term Liabilities (net)	4	8	1	9	33	26	21	3	31	28	Langtermyn laste (netto)
Short-term Liabilities (net)	5	44	—	- 4	2	- 6	- 4	- 4	- 3	- 3	Korttermyn laste (netto)
Long-term Assets (net)	- 5	- 55	—	—	—	—	—	—	—	—	Langtermyn bates (netto)
Short-term Assets (net) ⁶	—	—	—	—	—	—	—	—	—	—	Korttermyn bates (netto) ⁶
Gold and Foreign Exchange ⁷	93	6	167	125	-142	75	14	59	- 88	40	Goud- en buitelandse valuta ⁷
Total Capital Account (net)	179	360	341	245	44	271	170	172	117	103	Totaal kapitaalrekening (netto)

1. Published trade figures adjusted for balance of payments purposes.

2. See Table XXXV.

3. See Table XXXIVA.

4. See Table XXXIVB.

5. See Table XXXIVC.

6. Excluding foreign exchange reserves.

7. Increase —, decrease +.

* Included under "Private Capital".

† Preliminary figures.

1. Gepubliseerde handelsyfers aangesuiwer vir betalingsbalansdoeleindes.

2. Sien Tabel XXXV.

3. Sien Tabel XXXIVA.

4. Sien Tabel XXXIVB.

5. Sien Tabel XXXIVC.

6. Uitgesonderd buitelandse valutareserwes.

7. Toename —, afname +.

* Ingelus onder „private kapitaal”

† Voorlopige syfers.

XXXIII.—BALANCE OF PAYMENTS (*Continued*)
(R millions)

BETALINGSBALANS (*Vervolg*)
(R miljoene)

	1956	1957	1958	1959	1960†	1961†	1962	1963	1964	1965	
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. ¹	—1,000	—1,112	—1,129	—995	—1,127	—1,011	....	....	....	....	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	830	903	774	877	879	926	....	....	....	....	Uitvoere, v.a.b. ¹
Trade Balance	—170	—209	—355	—118	—248	—85	....	....	....	....	Handelsbalans
Net Gold Output ²	395	429	440	504	530	576	....	....	....	....	Netto goudproduksie ²
Services (net) ³	—251	—254	—263	—243	—256	—282	....	....	....	....	Dienste (netto) ³
Total Goods and Services (net)	— 26	— 34	—178	143	26	209	....	....	....	....	Totaal goedere en dienste (netto)
Transfer Payments (net) ³	26	23	25	23	—5	—4	....	....	....	....	Oordragbetalings (netto) ³
Total Current Account (net)	—	— 11	—153	166	21	205	....	....	....	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	— 1	— 10	24	— 15	— 13	—15	....	....	....	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT											KAPITAALREKENING :
Private Capital (net) ⁴	24	— 61	59	— 39	—152	—72	....	....	....	....	Private kapitaal (netto) ⁴
Official and Banking Institutions ⁵ :											Offisiële en bankinstellings ⁵
Liabilities and Assets (net) ⁶	—	21	79	— 32	12	—11	....	....	....	....	Laste en bates (netto) ⁶
Gold and Foreign Exchange ⁷	— 23	61	— 9	— 80	132	—107	....	....	....	....	Goud en buitenlandse valuta ⁷
Total Capital Account (net)	1	21	129	—151	— 8	—190	....	....	....	....	Totaal kapitaalrekening (netto)

	1960†					1961†					
	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 :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. ¹	—274	—297	—291	—265	—1,127	—280	—267	—228	—236	—1,011	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	230	240	207	202	879	229	222	220	255	926	Uitvoere, v.a.b. ¹
Trade Balance	— 44	— 57	— 84	— 63	—248	— 51	— 45	— 8	19	—85	Handelsbalans
Net Gold Output ²	128	127	145	130	530	140	145	144	147	576	Netto goudproduksie ²
Services (net)	— 60	— 74	— 67	— 55	—256	— 79	— 78	— 70	— 55	—282	Dienste (netto)
Total Goods and Services (net)	24	— 4	— 6	12	26	10	22	66	111	209	Totaal goedere en dienste (netto)
Transfer Payments (net)	9	— 6	— 7	— 1	— 5	— 1	— 1	— 2	—	—4	Oordragbetaling (netto)
Total Current Account (net)	33	— 10	— 13	11	21	9	21	64	111	205	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	— 3	— 14	— 5	9	— 13	—	— 9	— 5	— 1	— 15	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net)	— 43	— 45	— 39	— 25	—152	— 37	— 19	— 11	— 5	— 72	Private kapitaal (netto)
Official and Banking Institutions:											Offisiële en bankinstellings :
Long-term Liabilities (net)	7	9	8	— 12	12	8	— 4	— 3	— 5	— 4	Langtermyn laste (netto)
Short-term Liabilities (net)	— 7	— 1	10	8	10	21	— 5	— 3	4	17	Korttermyn laste (netto)
Long-term Assets (net)	3	— 3	2	— 3	— 1	2	— 1	— 1	— 2	— 2	Langtermyn bates (netto)
Short-term Assets (net) ⁶	— 5	— 3	— 3	— 1	— 9	— 2	— 2	— 5	— 13	— 22	Korttermyn bates (netto) ⁶
Gold and Foreign Exchange ⁷	15	64	40	13	132	— 1	19	— 36	— 89	— 107	Goud en buitenlandse valuta ⁷
Total Capital Account (net)	— 30	24	18	— 20	— 8	— 9	— 12	— 59	— 110	— 190	Totaal kapitaalrekening (netto)

XXXIV—BALANCE OF PAYMENTS ITEMS

BETALINGSBALANSPOSTE

14

(R millions)

(R miljoene)

A. SERVICES AND TRANSFERS

A. DIENSTE EN OORDRAGTE

	1956	1957	1958	1959	1960†	1961	1962	1963	1964	1965	
PAYMENTS (DEBITS) :											BETALINGS (DEBIETE) :
Freight and Merchandise Insurance	86	104	92	78	84	...	...	...	...	...	Vrag en verzekering op goedere
Other Transportation ¹	27	28	27	27	25	...	...	...	...	...	Ander vervoer ¹
Travel ²	32	31	32	32	35	...	...	...	...	...	Toeristeverkeer ²
Investment Income :											Inkomste uit belegging :
Direct Investment ³ :											Regstreekse belegging ³ :
Dividends	88	77	74	74	79	...	...	...	...	...	Dividende
Interest	6	5	5	6	5	...	...	...	...	...	Rente
Branch Profits, etc.	17	16	17	16	21	...	...	...	...	...	Winst van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³ :
Dividends	44	49	50	51	52	...	...	...	...	...	Dividende
Interest	16	18	19	18	21	...	...	...	...	...	Rente
Taxes ⁴	17	18	19	19	19	...	...	...	...	...	Belasting ⁴
Government, n.i.e. ⁵	3	4	8	4	3	...	...	...	...	...	Regering, n.e.i. ⁵
Other Services ⁶	64	71	74	77	80	...	...	...	...	...	Ander dienste ⁶
Total Services	400	421	417	402	424	...	...	...	...	...	Totaal dienste
Transfers ⁷	37	41	41	45	70	...	...	...	...	...	Oordragte ⁷
Grand Total	437	462	458	447	494	...	...	...	...	...	Groottotaal
RECEIPTS (CREDITS) :											ONTVANGSTE (KREDIETE) :
Freight and Merchandise Insurance	9	9	9	9	11	...	...	...	...	...	Vrag en verzekering op goedere
Other Transportation ¹	35	50	32	29	26	...	...	...	...	...	Ander vervoer ¹
Travel ²	21	21	22	23	23	...	...	...	...	...	Toeristeverkeer ²
Investment Income :											Inkomste uit belegging :
Direct Investment ³ :											Regstreekse belegging ³ :
Dividends	8	8	5	4	6	...	...	...	...	...	Dividende
Interest	2	2	2	3	2	...	...	...	...	...	Rente
Branch Profits, etc.	7	8	7	7	10	...	...	...	...	...	Winst van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³ :
Dividends	1	1	4	6	8	...	...	...	...	...	Dividende
Interest	6	5	8	9	8	...	...	...	...	...	Rente
Taxes ⁴	5	6	6	6	7	...	...	...	...	...	Belasting ⁴
Government, n.i.e. ⁵	5	3	2	2	2	...	...	...	...	...	Regering, n.e.i. ⁵
Other Services ⁶	50	54	57	61	65	...	...	...	...	...	Ander dienste ⁶
Total Services	149	167	154	159	168	...	...	...	...	...	Totaal dienste
Transfers ⁷	63	64	66	68	65	...	...	...	...	...	Oordragte ⁷
Grand Total	212	231	220	227	233	...	...	...	...	...	Groottotaal

1. Including passenger fares, ships' stores, other port expenditures, etc.

2. Excluding passenger fares.

3. After deduction of taxes.

4. Taxes on investment income. This item is offset by a contra-entry under the heading "Transfers".

5. Government transactions not included elsewhere, e.g. military and diplomatic expenditures, etc.

6. Non-merchandise insurance, earnings and expenditure by foreign workers, communications, advertising, rentals, royalties, etc.

7. Migrants' effects and funds, legacies, grants, etc.

† Preliminary figures.

1. Insluitende reiskoste van toeriste, skeepsvoorrade, ander hawe-uitgawes, ens.

2. Uitgesonderd reiskoste van toeriste.

3. Ná aftrekking van belasting.

4. Belasting op beleggingsinkomste. Hierdie pos word geneutraliseer deur 'n kontra-inskrywing onder die hoof "oordragte".

5. Regeringstransaksies nie elders ingesluit, bv. militêre en diplomatieke uitgawes, ens.

6. Verzekering (uitgesonderd verzekering op goedere), verdienste en uitgawes deur vreemde werkers, kommunikasie, reclame, huur, tantieme, ens.

7. Goedere en fondse van migrante, erfposies, geskenke, ens.

† Voorlopige syfers.

XXXIV—BALANCE OF PAYMENTS ITEMS (*Continued*)
(R millions)

B. PRIVATE CAPITAL MOVEMENTS

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

BETALINGSBALANSPOSTE (*Vervolg*)
(R miljoene)

B. PRIVATE KAPITAALBEWEGINGS

(Netto veranderings in buitelandse laste en bates teen transaksiewaarde)

Item	1956	1957	1958	1959	1960†	1961	1962	1963	1964	1965	Pos
LIABILITIES :¹											
Long-term Capital :											
Direct Investment : ³											
Branches ⁴	8	9	7	- 1	- 8	...	...	...	...	...
Subsidiaries ⁴	25	3	32	35	-	...	...	...	...	...
Other ⁴	1	-	-	-	-	...	...	...	...	...
Non-direct Investment ⁴	2	- 8	1	- 5	- 20	...	...	...	...	...
Stock Exchange Transactions ⁵	- 1	- 23	- 2	- 40	- 77	...	...	...	...	...
Total Long-term	35	- 19	38	- 11	- 105	...	...	...	...	...
Short-term Capital :											
Direct Investment ³	31	- 10	42	13	- 22	...	...	...	...	...
Non-direct Investment	- 4	- 4	5	- 9	10	...	...	...	...	...
Total Short-term	27	- 14	47	4	- 12	...	...	...	...	...
Grand Total	62	- 33	85	- 7	- 117	...	...	...	...	...
ASSETS :²											
Long-term Capital :											
Direct Investment : ³											
Branches ⁴	21	- 2	4	8	-	...	...	...	...	...
Subsidiaries ⁴	14	18	19	11	12	...	...	...	...	...
Other ⁴	4	-	- 3	-	-	...	...	...	...	...
Non-direct Investment ⁴	- 7	10	3	9	10	...	...	...	...	...
Stock Exchange Transactions ⁵	4	1	-	2	2	...	...	...	...	...
Total Long-term	36	27	23	30	24	...	...	...	...	...
Short-term Capital :											
Direct Investment ³	6	5	8	- 8	- 2	...	...	...	...	...
Non-direct Investment	- 4	- 4	- 5	10	13	...	...	...	...	...
Total Short-term	2	1	3	2	11	...	...	...	...	...
Grand Total	38	28	26	32	35	...	...	...	...	...

- An increase in foreign liabilities indicates an *inflow* of capital, while a decrease reflects an *outflow*.
- An increase in foreign assets indicates an *outflow* of capital, while a decrease reflects an *inflow*.
- Direct investment refers to (a) the investment of foreigners in undertakings in S.A. in which they have a controlling interest, or (b) the investment of S.A. residents in undertakings abroad in which they have a controlling interest.
- Excluding transactions in securities listed on the Johannesburg Stock Exchange which are included under the item "Stock Exchange Transactions".
- Adjusted for transactions negotiated directly and by nominees.

† Preliminary figures.

- 'n Toename in buitelandse laste dui 'n *toevloei* van kapitaal aan, terwyl 'n afname 'n *uitvloei* weerspieël.
- 'n Toename in buitelandse bates dui 'n *uitvloei* van kapitaal aan, terwyl 'n afname 'n *toevloei* weerspieël.
- Regstreekse belegging verwys na (a) die belegging van buitelanders in ondernemings in S.A. waarin hulle behorende belanghebet is, of (b) die belegging van S.A. inwoners in ondernemings in die buiteland waarin hulle behorende belanghebet is.
- Uitgesonderde transaksies in effekte op die Johannesburgse Effektebeurs genoem, wat onder die pos „Effektebeurstransaksies“ ingesluit is.
- Aangesiuwer vir transaksies direk en deur genomineerde aangegaan.
† Voorlopige syfers.

XXXIV—BALANCE OF PAYMENTS ITEMS (Continued) (R millions)

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

BETALINGSBALANSPOSTE (Vervolg) (R miljoene)

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

CP

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Pos
LONG-TERM LIABILITIES :											
Government : IBRD loans ¹	0·2	9·7	13·5	17·7	-3·8	...	...	...	...	...	LANGTERMYN LASTE :
Other loans	-3·8	-12·0	14·4	12·0	13·7	...	...	...	...	...	Regering : IBHO lenings ¹
Other	—	—	—	-4·7	-8·3	...	...	...	...	...	Ander lenings
S.A. Reserve Bank	—	—	-0·1	-0·1	—	...	...	...	...	...	Ander
Commercial Banks	0·2	10·2	1·0	-3·4	10·2	...	...	...	...	...	S.A. Reserwebank
National Finance Corporation ....	—	—	—	—	—	...	...	...	...	...	Handelsbanke
Total	-3·4	7·9	28·8	21·5	11·8	...	...	...	...	...	Nasionale Finansiekorporasie
											Totaal
SHORT-TERM LIABILITIES :											KORTTERMYN LASTE :
Government : Drawing on IMF	—	—	25·9	-25·9	—	...	...	...	...	...	Regering : Trekking op IMF
Subscription—IMF	—	—	—	26·5	—	...	...	...	...	...	Subskripsie—IMF
—IBRD	—	-1·1	-1·6	-1·6	-1·6	...	...	...	...	...	—IBHO
Treasury bills	—	—	2·0	0·5	-2·1	...	...	...	...	...	Skatkisbewyse
Other	0·1	0·1	2·0	5·0	-6·5	...	...	...	...	...	Ander
SARB : Loans	—	14·3	-7·1	-7·1	14·3	...	...	...	...	...	SARB : Lenings
Deposits :											Deposito's :
Drawing on IMF	—	—	—	—	8·9	...	...	...	...	...	Trekking op IMF
Other IMF	—	—	—	0·3	—	...	...	...	...	...	Ander IMF
IBRD	0·2	-0·3	-0·2	0·2	-0·1	...	...	...	...	...	IBHO
Other	—	—	—	—	1·4	...	...	...	...	...	Ander
Commercial Banks	4·4	0·6	18·0	-11·8	-4·0	...	...	...	...	...	Handelsbanke
NFC ....	—	—	—	—	—	...	...	...	...	...	NFK
Total	4·7	13·6	39·0	-13·9	10·3	...	...	...	...	...	Totaal
LONG-TERM ASSETS :											LANGTERMYN BATES :
Government : Subscription—IMF	—	—	—	35·7	—	...	...	...	...	...	Regering : Subskripsie—IMF
—IBRD	—	—	—	—	—	...	...	...	...	...	—IBHO
—Other	—	0·8	—	—	1·7	...	...	...	...	...	—Ander
Other	—	—	-10·0	—	—	...	...	...	...	...	Ander
SARB ....	—	—	—	—	—	...	...	...	...	...	SARB
Commercial Banks	1·2	-0·8	-1·0	4·0	-0·8	...	...	...	...	...	Handelsbanke
NFC ....	—	—	—	—	—	...	...	...	...	...	NFK
Total	1·2	—	-11·0	39·7	0·9	...	...	...	...	...	Totaal
SHORT-TERM ASSETS :											KORTTERMYN BATES :
Government : Trade Credits	-0·2	—	—	—	9·3	...	...	...	...	...	Regering : Handelskrediete
Foreign Exchange	—	-1·4	-0·1	2·4	-1·0	...	...	...	...	...	Buitelandse valuta
SARB : Foreign Exchange	-4·5	-52·8	24·0	60·4	-90·0	...	...	...	...	...	SARB : Buitelandse valuta
Comm. Banks : Foreign Exchange	19·4	-1·4	-11·8	-2·2	1·8	...	...	...	...	...	Handelsbanke : Buit. valuta
NFC ....	—	—	—	—	—	...	...	...	...	...	NFK
Total	14·7	-55·6	12·1	60·6	-79·9	...	...	...	...	...	Totaal
GOLD HOLDINGS :²											GOUDBESIT : ²
SARB	8·6	-5·3	-3·6	19·2	-43·0	...	...	...	...	...	SARB
Commercial Banks	-0·1	—	—	0·1	-0·2	...	...	...	...	...	Handelsbanke
Total	8·5	-5·3	-3·6	19·3	-43·2	...	...	...	...	...	Totaal

1. i.e. IBRD loans to S.A. Railways. (IBRD loans to Escom are included under "Private Capital"; see p. 40).

2. At par value of R25.00 per fine ounce.

1. d.w.s. IBHO lenings aan S.A. Spoerweë. (IBHO lenings aan Eskom is onder „private kapitaal“ ingesluit; sien bl. 40).

2. Teen pari-waarde : R25.00 per fyn ons.

XXXV.—GOLD TRANSACTIONS OF SOUTH AFRICA
 (Including S.W. Africa, Basutoland, Swaziland
 and Bechuanaland)

GOUDTRANSAKSIES VAN SUID-AFRIKA
(Insluitende S.W.-Afrika, Baoeotoland, Swaziland
en Betsjoeanaland)

1. Including sales of gold products.
 2. Equal to column (1) minus column (2).
 3. Held by Reserve Bank and commercial banks. (At par value — R25.00 per fine ounce.)
 4. Equal to column (3) plus column (4).
 5. Equal to column (6) minus column (5). Represents change in mine inventories and net inflow into industry, arts and private hoards.
 6. At transaction values.

1. Insluitende verkope van goudprodukte.
 2. Gelyk aan kolom (1) minus kolom (2).
 3. In besit van Reserwebank en handelsbanke. (Teen pari-waarde — R25-00 per fyn ons.)
 4. Gelyk aan kolom (3) plus kolom (4).
 5. Gelyk aan kolom (6) minus kolom (5). Verteenwoordig die verandering in voorrade van myne en die netto toevloeiing na nywerheid, kunste en partikuliere oppottings.
 6. Teen transaksiewaardes.