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KWARTAALLIKSE EKONOMIESE OORSIG

SAMEVATTING EN GEVOLG-TREKKINGS

(1) Gedurende die eerste vier maande van 1963 het die ekonomiese oplewing in Suid-Afrika nie slegs voortgeduur nie, maar geneig om addisionele dryfkrag te kry. Inkome, produksie en werkgeleentheid het aansienlik toegeneem, terwyl die meeste ander ekonomiese aanwysers besliste verdere opwaartse neigings getoon het.

(2) Die vernaamste uitbreidingsfaktore gedurende die eerste kwartaal was toenames in private verbruiksbesteding, goudproduksie, goedere-uitvoer, en in 'n mindere mate, private vaste belegging. Lopende sowel as kapitaalbesteding deur die openbare sektor het min verandering getoon, terwyl totale voorrade teen 'n stadiger koers toegeneem het.

(3) Hoofsaaklik weens 'n aanmerklike toename in die totale vraag is die opwaartse beweging in die invoer, wat teen die einde van 1962 onderbreek is, weer voortgesit. Aangesien die goudproduksie en die goedere-uitvoer egter ook aansienlik toegeneem het, was die seisoensaangesuiwerde oorskot op die lopende rekening van die betalingsbalans gedurende die eerste kwartaal van 1963 slegs effens minder as gedurende die vierde kwartaal van 1962. Aangesien hierdie oorskot groter was as die netto uitvloeiing van kapitaal, het die totale goud- en buitelandse valuta-reserwes wat deur die Reserwebank, die handelsbanke en die Regering gehou word, verder toegeneem, hoewel teen 'n stadiger koers as voorheen. Gedurende April en Mei het die lopende oorskot in werklikheid heelwat toegeneem, sodat ten spyte van 'n aansienlike netto uitvloeiing van kapitaal, die totale reserwes verder gestyg het.

(4) As gevolg van die voortgesette oplewing in ekonomiese aktiwiteit en die afname in die oorskot op die betalingsbalans as 'n geheel, het die likwiditeit van die private sektor gedurende die eerste vier maande van 1963 geneig om meer gelykmatig te verloop, d.w.s. in verhouding tot die bruto volksproduk. Boonop het

die likwiditeit van die handelsbanke meer as seisoensgewyse gedaal, hoofsaaklik weens 'n verdere toename in hul diskonteringe en voorskotte. Die geldmark het effens vernou en korttermynrentekoerse het ietwat gestyg vanaf die abnormale lae peil waartoe hulle gedaal het. Oor die algemeen het die monetêre en banktoestand egter betreklik ruim gebly.

(5) In die kapitaalmark het toestande ook bevorderlik vir ekonomiese uitbreiding gebly. Hoofsaaklik weens aansienlike nuwe uitreikings van effekte deur die private sowel as die openbare sektor en die voortgesette toepassing van die *permit*- en *arbitrages*kemas van valuta-beheerverslapping, is die afwaartse neiging in langtermyn rente- en opbrengskoerse egter gedurende die eerste kwartaal gestuit.

(6) Ondanks die voortbestaan van volop geld en kwasi-geld en die verdere aansienlike toename in die werklike besteding van die volkshuishouding, het sowel die verbruikersprysindeks as die groothandelsprysindeks tussen Januarie en April 1963 betreklik bestendig gebly.

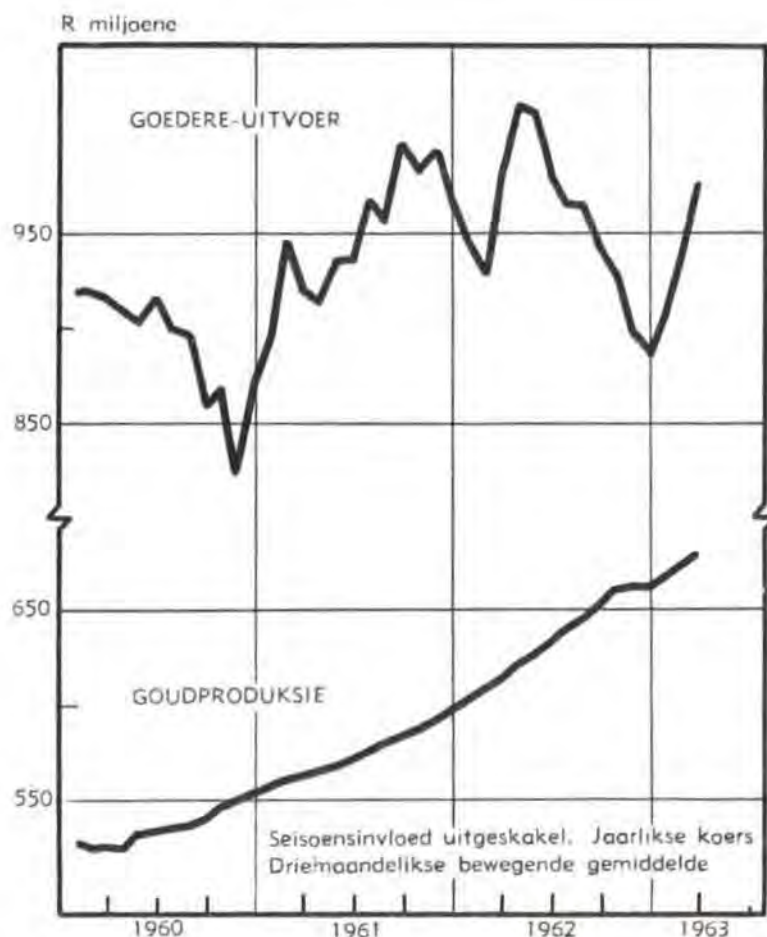
(7) Oor die algemeen wil dit voorkom asof die Suid-Afrikaanse volkshuishouding gedurende die eerste vier maande van 1963 daarin geslaag het om gelyktydig die begeerde doelstellings van betreklik volledige besetting van die beskikbare produktiewe kragte, vinnige groei, ewewig in die betalingsbalans (gegewe die bestaan van valutabeheer) en prysstabiliteit te verwesenlik.

NASIONALE REKENINGE¹⁾

Bruto volksproduk

Gedurende die eerste kwartaal van 1963 het die reële bruto volksproduk nie slegs verder toegeneem nie, maar teen 'n merkbaar vinniger koers as gedurende enige kwartaal in die voorgaande drie jaar gestyg.

1) Die ontleding in hierdie afdeling van die oorsig is in hoofsaak gebaseer op die Reserwebank se kwartaallikse ramings van die nasionale rekeninge, **ná uitskakeling van die seisoensinvloed**. Aangesien die syfers tans nog nie as betroubaar genoeg vir publikasie beskou word nie, word die analise beperk tot die beskrywing van algemene neigings.



Bestedingsneigings

'n Belangrike faktor in hierdie gunstige wending was die verloop van die goedere-uitvoer. Alhoewel dit nog betreklik hoog gebly het, het die uitvoer 'n merkbare afwaartse neiging sedert ongeveer Mei 1962 getoon, en 'n voortsetting van hierdie verloop kon moontlik uitbreidingsinvloede wat elders in die volkshuishouding bestaan het, teengewerk het. Vanaf die begin van 1963 is hierdie afwaartse beweging egter skerp omgekeer, hoofsaaklik weens 'n toename in die uitvoer van mielies, diamante, suiker en koper. Terselfdertyd het die goudproduksie 'n aansienlike verdere toename getoon, en dit wil voorkom asof hierdie twee faktore gesamentlik 'n belangrike stimulerende uitwerking op algemene ekonomiese bedrywigheid gehad het.

Nog 'n belangrike uitbreidingsfaktor was 'n aansienlike verdere opwaartse beweging in verbruiksbesteding. Inderdaad word dit geraam dat reële verbruik per hoof van die bevolking, as gevolg van sy bestendige toename gedurende die afgelope drie kwartale, nou weer die peil bereik het waarop dit in 1958 was. Die lopende besteding van die regering en ander openbare owerhede het ook betreklik hoog gebly.

Aan die ander kant, niesteenstaande die toenames in goudproduksie, goedere-uitvoer en

private verbruiksbesteding, kon totale vaste belegging, teen die verwagting in, nie sy opwaartse beweging handhaaf nie. Private vaste belegging het nog 'n klein toename getoon, hoofsaaklik weens 'n verdere styging in die vaste kapitaalbesteding van fabrieksondernemings, maar effense afnames het in die kapitaalbesteding van sowel openbare owerhede as openbare korporasies voorgekom. Desnieteenstaande was totale vaste belegging gedurende die eerste kwartaal van 1963 nog ongeveer 8 persent hoër as dié van die eerste kwartaal van 1962.

Hoofsaaklik weens toenames in handels- en fabrieksvoorrade, het totale voorrade weereens aansienlik gestyg, hoewel met 'n kleiner bedrag as gedurende die voorafgaande kwartaal. Aangesien hierdie voorraadopbouing die aankoop van plaaslik geproduseerde sowel as ingevoerde goedere behels het, het dit ook geneig om ekonomiese bedrywigheid te stimuleer.

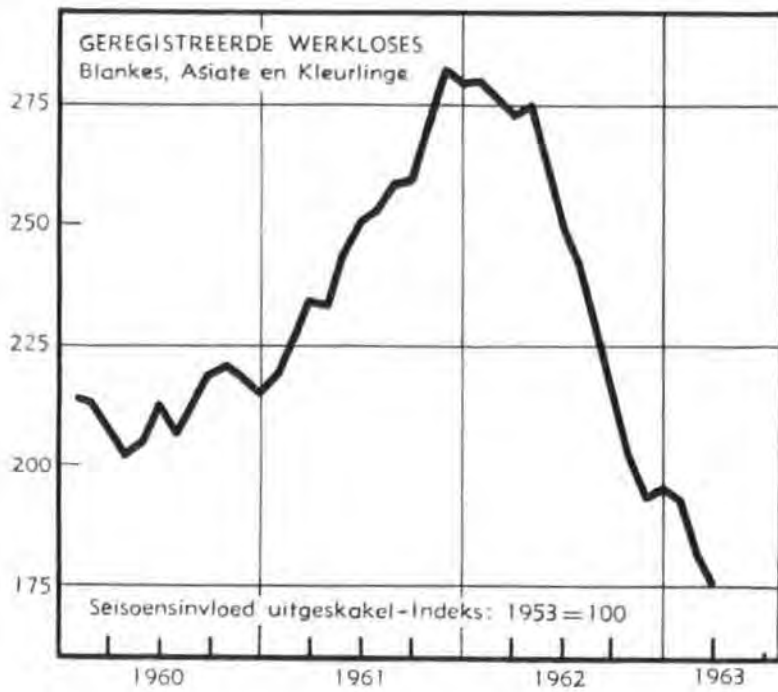
Grootliks as gevolg van die toename in totale binnelandse besteding wat deur hierdie onderskeie veranderings teweeggebring is, het die invoer gedurende die eerste kwartaal skerp toegeneem en sodoende die opwaartse beweging, wat tydelik gedurende die vierde kwartaal van 1962 onderbreek is, voortgesit. Die betalingsbalans in lopende rekening het egter weereens 'n groot surplus getoon, soos in meer besonderhede later aangetoon sal word.

Besparing

Bruto binnelandse besparing het effens afgeneem. Voorlopige ramings dui daarop dat 'n toename in openbare „besparing”, d.w.s. in die lopende oorskot van openbare owerhede, oortref is deur afnames in maatskappy- en persoonlike besparing. Laasgenoemde afname was in hoofsaak die teenhanger van die toename in private verbruiksbesteding.

PRODUKSIE EN WERKGELEENTHEID

Produksie in die meeste vertakkings van die sekondêre nywerheid het gedurende die eerste vier maande van 1963 verder toegeneem. Gedurende hierdie tydperk was die gemiddelde indeks van die fisiese omvang van fabrieksproduksie 11.3 persent hoër as gedurende die ooreenstemmende vier maande van die vorige jaar. Die bedryfsklasse wat vir die grootste persentasie-toenames verantwoordelik was, is vervoeruitrusting, die basiese metaalnywerheid en elektriese masjinerie.



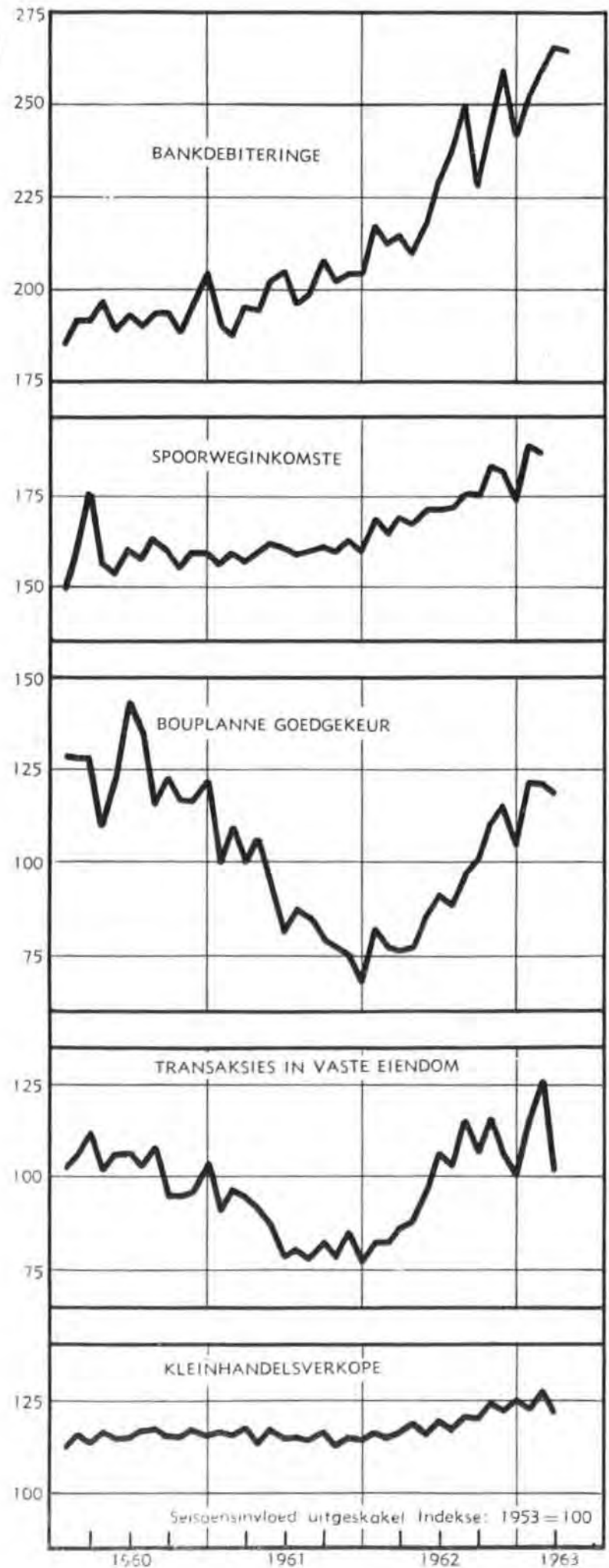
Werkgeleentheid het insgelyks gedurende hierdie tydperk verder gestyg, terwyl die seisoensaangesuiwerde indeks van werklose Blankes, Kleurlinge en Asië, wat reeds aansienlik gedurende die loop van 1962 afgeneem het, aangehou het om skerp afwaarts te beweeg.

PRYSE

Alhoewel die verdere toename in besteding aan die bruto volksproduk gedurende die eerste kwartaal nie slegs die volkshuishouding as geheel nader aan volledige besetting van die beskikbare arbeid en ander hulpbronne gebring het as wat dit vir 'n geruime tyd was nie, maar ook knelpunte ten opsigte van sekere tipes geskoolde arbeid aan die lig gebring het, was daar tot nog toe geen bewys dat *totale* vraag oormatige druk op die beskikbare hulpbronne uitoefen en die pryse opwaarts trek nie. Intendeel, die verbruikersprysindeks het betreklik bestendig gebly, terwyl die groothandelsprysindeks in werklikheid 'n effense afname na die einde van 1962 getoon het, hoofsaaklik weens 'n afname in die pryse van Suid-Afrikaanse (in teenstelling met ingevoerde) goedere.

ANDER EKONOMIESE AANWYSERS

Soos die bygaande grafieke aantoon, het die seisoensaangesuiwerde indekse van bankdebiteringe, spoorweginkomste, bouplanne goedgekeur, transaksies in vaste eiendom en kleinhandelsverkope almal 'n duidelike verdere opwaartse neiging gedurende die eerste vier maande van 1963 getoon, alhoewel aansienlike skommelings weer van maand tot maand voorgekom het.

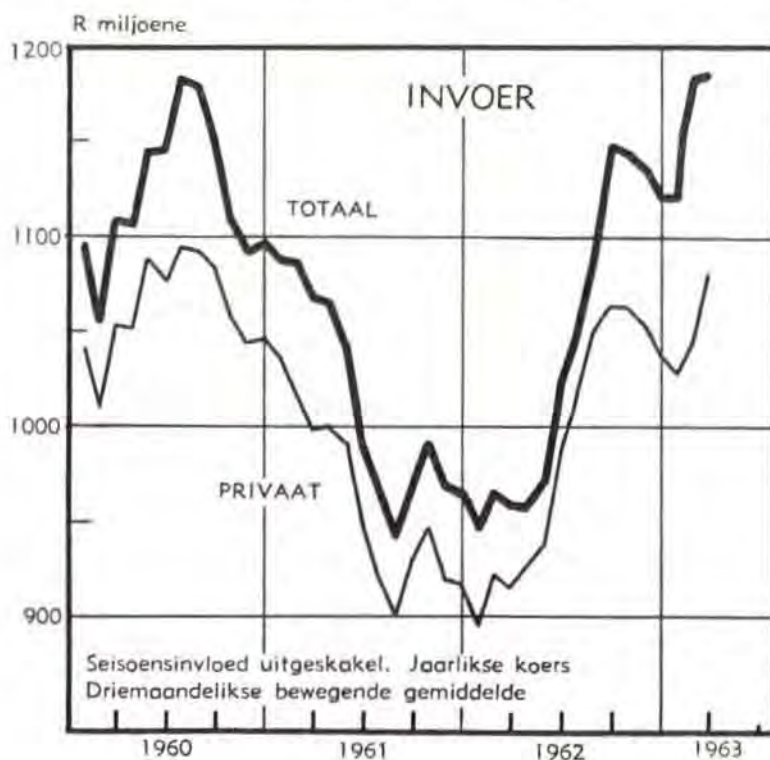


BETALINGSBALANS

Lopende rekening

Nieteenstaande die voortgesette verbetering in binnelandse ekonomiese toestande, het die oorskot op die lopende rekening van die betalingsbalans slegs afgeneem vanaf R52 miljoen gedurende die vierde kwartaal van 1962 tot R25 miljoen gedurende die eerste kwartaal van hierdie jaar, wat maar effens meer as die normale seisoensdaling was. Na uitskakeling van die seisoensinvloed, het dit nog steeds 'n jaarlikse koers van meer as R100 miljoen verteenwoordig wat, alhoewel heelwat laer as die rekordkoers van meer as R500 miljoen wat gedurende die tweede kwartaal van 1962 aangeteken is, nog aansienlik was.

Die voortgesette oorskot was hoofsaaklik toe te skryf aan die verdere styging in die netto goudproduksie en die ommeswaai in die dalende neiging van die goedere-uitvoer waarna vroeër verwys is, en is bereik ten spyte van 'n skerp styging in die invoer. Na 'n skynbaar teenstrydige afname teen die einde van 1962 en die begin van 1963, het die seisoensaangesuiwerde private invoer sy sikliese opwaartse beweging voortgesit, terwyl die Regeringsinvoer op 'n hoë peil gebly het. Gedurende Maart het die seisoensaangesuiwerde private invoer vir die eerste keer die vorige rekord, wat gedurende Januarie 1958 daargestel is, oortref.



Private kapitaalbewegings

Die totale netto uitvloeiing van private kapitaal gedurende die eerste kwartaal word voorlopig geraam op die betreklik hoë syfer van ongeveer R36 miljoen. Van hierdie bedrag verteenwoordig ongeveer R16 miljoen Suid-Afrikaanse inwoners se netto aankope van genoteerde Suid-Afrikaanse effekte van buitelanders,²⁾ hoofsaaklik ingevolge die *permit*- en *arbitrages*kemas van valutabeheerverslapping. Dit is terselfdertyd ook bekend dat aansienlike kontraktuele terugbetalings op buitelandse lenings gemaak is. Verder is dit waarskynlik dat die verruiming in die monetêre en finansiële toestand en die lae rentekoerse wat gedurende hierdie tydperk in die land bly voortbestaan het, sommige ondernemings beweeg het om van buitelandse na plaaslike finansiering oor te skakel.

Bewegings van offisiële en bankkapitaal

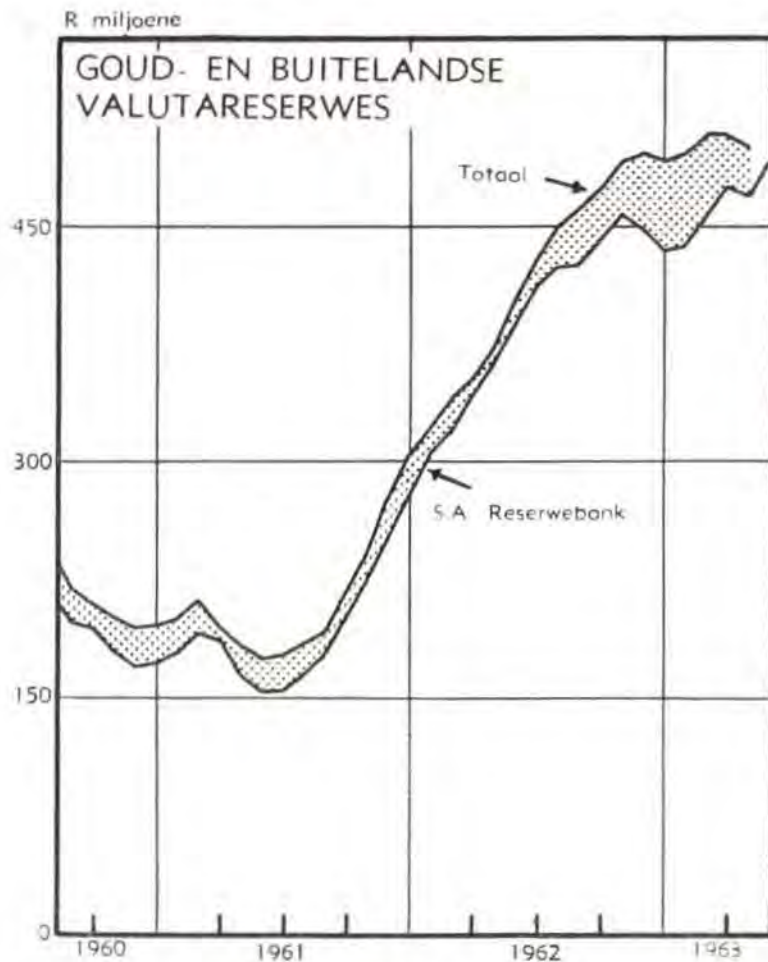
Totale offisiële en bankkapitaal het gedurende die kwartaal 'n netto invloeiing van ongeveer R17 miljoen getoon. Dit is hoofsaaklik toe te skryf aan 'n invloeiing van ongeveer R12 miljoen in die vorm van korttermynkapitaal wat uit buitelandse handelstransaksies van die offisiële sektor voortspruit. Hierbenewens het die Regering 'n verdere R3.5 miljoen vir die spesiale geblokkeerde rand-effekte ontvang, om die totale bedrag wat in hierdie effekte gedurende die fiskale jaar geëindig 31 Maart belê is op R13.6 miljoen te staan te bring.

Goud- en buitelandse valuta-reserwes

As gevolg van die verskeie neigings in die betalingsbalans wat hierbo beskryf is, het die land se totale offisiële goud- en buitelandse valuta-reserwes gedurende die eerste kwartaal met slegs R15 miljoen toegeneem, vergeleke met 'n gemiddelde kwartaallike toename van R47

2) Die volgende tabel toon Suid-Afrikaanse inwoners se aankope van en verkope aan buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word, soos verstrek deur aandelmakelaars (vóór aansuiwering vir transaksies wat direk en deur genomineerdes aangegaan is):

	Aankope deur Inwoners R milj.	Verkope deur inwoners R milj.	Netto aankope R milj.
1962—			
Eerste kwartaal	7.5	6.2	1.3
Tweede kwartaal	13.6	9.8	3.8
Derde kwartaal	20.2	11.0	9.2
Oktober	8.1	2.2	5.9
November	15.2	4.2	11.0
Desember	7.5	2.6	4.9
1963 —			
Januarie (voorlopig)	8.5	2.9	5.6
Februarie (voorlopig)	9.0	4.3	4.7
Maart (voorlopig)	8.1	3.9	4.2
April (voorlopig)	8.0	2.9	5.1



miljoen gedurende 1962. Die meegaande grafiek toon die mate aan waarin die reserwes geneig het om gedurende die vierde kwartaal van verlede jaar en die eerste kwartaal van hierdie jaar meer gelyk te verloop.

Die Reserwebank se goud- en buitelandse valutareserwes het in werklikheid met ongeveer R40 miljoen gedurende die eerste kwartaal vanjaar toegeneem, maar hierteenoor moet 'n afname van ongeveer R25 miljoen in die buitelandse valutareserwes van die handelsbanke en die Regering gestel word. Hierdie afname is gedeeltelik toe te skryf aan die netto repatriasie van ongeveer R12 miljoen van die fondse wat die handelsbanke tydelik in die buiteland belê het ooreenkomstig spesiale termynvaluta-ooreenkomste met die Reserwebank (die sogenaamde „swop“-ooreenkomste).

Verwikkelinge gedurende April en Mei

Gedurende April en Mei het die oorskot op die lopende rekening van die betalingsbalans nie slegs ruim gebly nie, maar in werklikheid merkbaar toegeneem. Hierdie verhoogde oorskot het 'n aansienlike verdere netto uitvloeiing van kapitaal meer as goedgemaak, sodat die totale goud- en buitelandse valutareserwes gehou deur die Reserwebank, die handelsbanke en die Regering verder toegeneem het, naamlik met ongeveer R22 miljoen tot 'n peil van R521 miljoen op 31 Mei.

MONETÊRE EN BANKTOESTAND

Geld en kwasi-geld

Hoewel die seisoensaangesuiwerde totaal van geld en kwasi-geld³⁾ wat deur die private sektor gehou word, voortgegaan het om 'n opwaartse neiging gedurende die eerste vier maande van 1963 te toon, het die verhouding van hierdie totaal tot die bruto volksproduk 'n aansienlik kleiner toename getoon as gedurende enige een van die voorafgaande vyf kwartale. Met ander woorde, die „inkome-omloopsnelheid“ van geld en kwasi-geld het veel stadiger as voorheen gedaal, wat daarop dui dat die likwiditeit van die private sektor uiteindelik geneig het om gelyk te begin verloop.

Verder was die toename in geld en kwasi-geld, net soos gedurende die vierde kwartaal van 1962, nie langer in die eerste plek 'n weerspieëling van 'n groot oorskot op die betalingsbalans as 'n geheel, soos gedurende die tweede helfte van 1961 en die eerste drie kwartale van 1962 nie, maar was dit in 'n aansienlike mate die gevolg van 'n toename in bankkrediet aan die private sektor, wat op sy beurt met die opswaai in algemene ekonomiese bedrywigheid verband gehou het. Hierdie verskuiwing in die „oorsake“ van veranderinge in die hoeveelheid geld en kwasi-geld was betekenisvol omdat dit die posisie van die meeste soorte bankinstellings in die land beïnvloed het.

Handelsbanke

In die geval van handelsbanke byvoorbeeld, het hulle kontant, daggeld en beleggings gedurende die eerste vier maande van 1963 voortgegaan om te daal en hulle diskonteringe en voorskotte aangehou om te styg, sodat die verhouding van hulle likwiede bates tot hul verpligtings teenoor die publiek verder afgeneem het, naamlik tot 44.4 persent aan die einde van April, vergeleke met 'n hoogtepunt van 53.3 persent aan die einde van Oktober 1962. Hoewel hierdie bewegings in 'n groot mate die gevolg van die seisoensverskuiwing van belastingfondse vanaf die private na die openbare sektor was, het hulle ook gedeeltelik gedui op die sikliese veranderinge wat besig was om in die binnelandse ekonomie en die betalingsbalans plaas te vind.

3) Kwasi-geld sluit in rentedraende deposito's wat by die „banksektor“ gehou word, skatkiswissels, korttermynstaatsseffekte en belastingdelgingsertifikate buite die banksektor. „Banksektor“ omvat die Reserwebank, die handelsbanke, die Nasionale Finansiële korporasie, die diskontohuise en 'n deel van die Landbank.



Dit is verder interessant om daarop te let dat, wanneer diskonteringe en voorskotte aan die Landbank uitgesluit en seisoenskommelings uitgeskakel word, die handelsbanke se diskonteringe en voorskotte nie alleen die opwaartse beweging wat in Mei 1962 begin het, voortgesit het nie, maar in Maart vanjaar die vorige hoogtepunt wat in Mei 1961 bereik is, verbygesteek het. Gedurende April het hulle egter effens afgeneem.

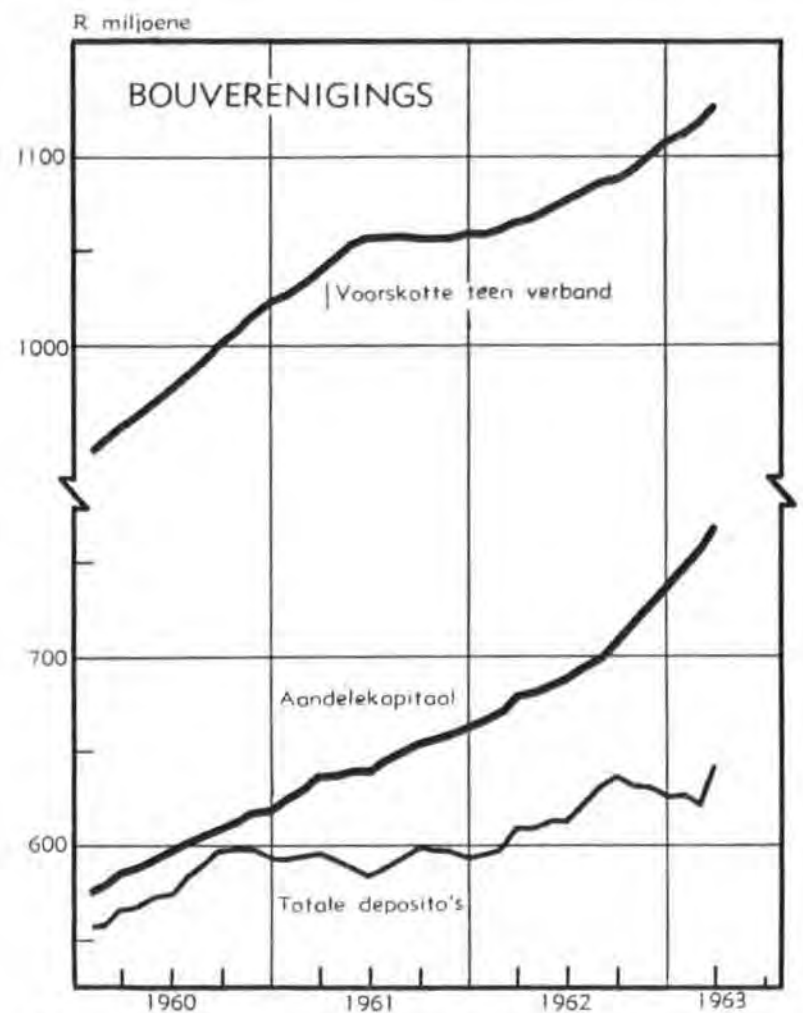
Aksepbanke

Die verhoogde vraag na korttermynkrediet is ook weerspieël in 'n verdere toename in die aksepte van aksepbanke tot 'n peil van R79 miljoen aan die einde van April 1963, vergeleke met 'n laagtepunt van R44 miljoen in Oktober 1962. Terselfdertyd het die deposito's by aksepbanke, wat 'n hoogtepunt van R53 miljoen in Augustus 1962 bereik het, effens verder afwaarts beweeg tot R44 miljoen in April vanjaar.

Bouverenigings

Net soos in die geval van die handelsbanke en aksepbanke het bouverenigings 'n verdere toename in die vraag na hulle lenings ondervind. Die totale fondse tot hulle beskikking het egter gedurende die tydperk onder bespreking nog steeds meer as voldoende geblyk te wees om aan hierdie aanvraag te voldoen. Nie alleen het hulle aandelekapitaal voortgegaan om sterk te styg nie, maar hulle totale deposito's het in Maart en April skerp toegeneem, ná die gewone seisoensafname gedurende die laaste kwartaal van 1962 en die eerste twee maande van 1963.

Nasionale Finansiële korporasie en diskontohuise
Die instellings wat die meeste deur die onder-



liggende toestande beïnvloed is, was die Nasionale Finansiële korporasie en die diskontohuise, wat 'n skerp afname in die daggeld wat by hulle gehou word, ondervind het, naamlik vanaf die rekord hoogtepunt vir die einde van 'n maand van R408 miljoen in Oktober 1962 tot R279 miljoen in Februarie 1963. Hierdie daling was aansienlik meer as die gewone seisoensafname. Daarna het hierdie totaal egter weer effens opwaarts beweeg tot R291 miljoen aan die einde van April, terwyl dit bekend is dat deposito's by die Nasionale Finansiële korporasie met 'n verdere R8 miljoen gedurende Mei toegeneem het.

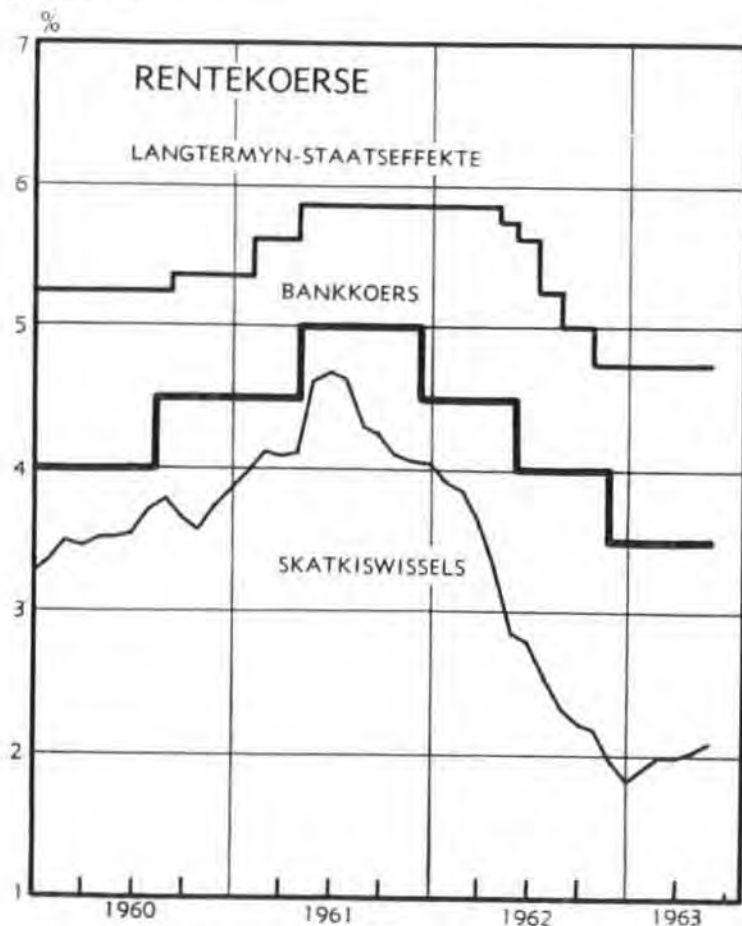
Reserwebank

Hierdie onderskeie neigings is soos gewoonlik gedeeltelik weerspieël in veranderinge in die Reserwebank se batestruktuur. So het die Reserwebank se totale diskonteringe, voorskotte en beleggings, nadat hulle vanaf 'n laagtepunt van R33 miljoen aan die einde van Oktober 1962 tot R145 miljoen aan die einde van Februarie 1963 gestyg het, weer tot R89 miljoen aan die einde van Mei gedaal, hoofsaaklik as gevolg van krediet wat aan die Nasionale Finansiële korporasie en die diskontohuise verleen is ten einde hulle te help om aan die onttrekking van daggeld, waarna hierbo verwys is, te voldoen. Op daardie datum was die Bank se wetlike reserweverhouding nog steeds so hoog as 84.8 persent.

KREDIETBELEID EN KORTTERMYN-RENTEKOERSE

Sedert die verlaging van die bankkoers vanaf 4 na $3\frac{1}{2}$ persent in November verlede jaar, is geen belangrike veranderings in die offisiële kredietbeleid aangebring nie. Ondanks die neiging van die likwiditeit van die private sektor om gelyk te verloop en dié van die bankstelsel om effens te daal vanaf die hoë peil wat voorheen bereik is, het die algemene monetêre en banktoestand redelik ruim gebly. As gevolg hiervan en omdat die heersende opswaai in totale besteding en ekonomiese bedrywigheid nog nie oormatige druk op òf die algemene pryspeil òf die betalingsbalans uitgeoefen het nie, het die monetêre owerheid dit nie nodig geag om beperkende kredietmaatreëls van enige aard toe te pas nie.

Desnieteenstaande het die tenderkoers op skatkiswissels en aanverwante geldkoerse geleidelik opwaarts beweeg as gevolg van die afname in die likwiditeit van die bankstelsel en die matige vernouing van die geldmark. Die skatkiswisselkoers het byvoorbeeld vanaf 'n laagtepunt van 1.80 persent vroeg in Desember verlede jaar tot 2.16 persent op 21 Junie vanjaar toegeneem. Gevolglik het die gaping tussen hierdie koerse en die bankkoers aanmerklik vernou, hoewel dit nog buite verhouding groot is.



Soos in vorige jare, het die owerhede gedurende die tydperk Maart tot Junie weer 'n gedeelte van die Regering se deposito's vanaf die Reserwebank na die geldmark oorgeplaas ten einde die stremming wat deur die beweging van belastingfondse veroorsaak is, te help verlig. Gedurende die eerste gedeelte van die jaar is daar ook voorkom dat die toestand verder vernou deur die terugplasing van 'n gedeelte van die fondse wat die handelsbanke gedurende die voorafgaande maande, toe die druk van fondse in die geldmark sterk was, toegelaat is om in die buiteland te belê.

KAPITAALMARK

In die kapitaalmark was daar gedurende onlangse maande 'n beter balans tussen vraag en aanbod as vir 'n geruime tyd tevore. Hoewel dit gedeeltelik die gevolg was van die *permit*-en *arbitrages*kemas vir die verslapping van valutabeheer, wat gehelp het om die aanbod van effekte te vergroot, wil dit voorkom asof dit hoofsaaklik toe te skryf is aan die verdere opswaai in ekonomiese bedrywigheid en die groot hoeveelheid nuwe uitgifte deur sowel die openbare as die private sektor wat daarmee gepaard gegaan het.

In hierdie omstandighede was dit vir die Reserwebank slegs nodig om matige verkope en aankope van staatseffekte te doen en het die koerse vir prima-effekte stabiel gebly op die betreklik lae peil waartoe dit teen die vierde kwartaal van verlede jaar gedaal het.

Nadat die indeks van nywerheids- en handelsaandelepryse (1953=100) tot 171 in Februarie gestyg het, wat die hoogste punt in 15 jaar was, het dit in April effens afwaarts beweeg tot 168. Dit was die eerste daling sedert Junie verlede jaar. Die indeks van goudmynaandelepryse het insgelyks tot 'n hoogtepunt van 121 in Februarie gestyg, voordat dit effens gedaal het tot 119 in April.

In die algemeen wil dit dus voorkom dat, hoewel kapitaalmarktoestande redelik ruim en bevorderlik vir ekonomiese uitbreiding gebly het, met die meeste soorte fondse geredelik beskikbaar, die afwaartse neiging in sowel rente- as opbrengskoerse wat geleidelik vanaf ongeveer die tweede helfte van 1961 begin en gedurende 1962 dryfkrag opgebou het, nou tot 'n einde gekom het.

Indekse — Seisoensveranderings uitgesluit
(1953=100)

	1962				1963	
	1ste kw.	2de kw.	3de kw.	4de kw.	1ste kw.	Apr.
Bankdebiteringe	215	219	238	248	259	264
Diskonteringe en voorskotte van handelsbanke	186	183	181	183	192	195
Effektebeursomset	197	299	373	387	397	453
Waarde van goudproduksie	206	212	219	225	229	231
Waarde van invoere	114	115	129	134	139	144
Waarde van uitvoere	156	171	163	151	158	167
Spoorweginkomste	167	170	174	180	185	.....
Waarde van kleinhandelsverkope	116	118	119	124	124	130
Waarde van eiendomstransaksies	84	97	108	107	114	132
Waarde van bouplanne goedgekeur	79	85	96	111	120	120
Werkgeleentheid:						
Private fabriekswese	120	121	123	124	126	.....
Private konstruksie	106	109	110	107	100	.....
Mynwese	125	122	124	126	122	120
Werkloosheid	276	262	230	191	183	181

OORSIG VAN DIE NASIONALE REKENINGE VIR DIE JAAR 1962

deur

B. P. Groenewald

In hierdie oorsig word 'n kort uiteensetting gegee van die onlangse neigings in die nasionale rekeninge van Suid-Afrika.¹⁾ Die syfers waarop die bespreking betrekking het, verskyn in tabel XXXI van hierdie kwartaalblad, terwyl meer besonderhede omtrent bruto binnelandse kapitaalvorming in tabel XXX weergegee word.

Bruto volksproduk

Die bruto volksproduk teen markpryse het toegeneem vanaf R5,571 miljoen in 1961 tot R5,942 miljoen in 1962, d.w.s. met R371 miljoen, vergeleke met 'n styging van R198 miljoen in 1961. Hierdie toename verteenwoordig 'n 6.7 persent styging in 1962 teenoor 'n toename van slegs 3.7 persent in 1961.

Die bedryfstakke wat in hoofsaak vir die aansienlike styging verantwoordelik was, is die private fabriekswese, die handel, die vervoerwese en die goudmynbedryf. Die private fabriekswese se bydrae tot die netto binnelandse produk het met nie minder nie as 10.0 persent gestyg, gevolg deur toenames van 7.8 persent, 6.8 persent en 5.8 persent vir die handel, die vervoerwese en die goudmynbedryf, onderskeidelik. Hierteenoor het die landbou se

bydrae met 3.1 persent en die bydrae van ander myne met 5.0 persent gedaal.

Vir die bepaling van die veranderings in die reële bruto volksproduk, moet die invloed van prysveranderings uitgeskakel word. Dit kan gedoen word deur die volksproduk te defleer met die verbruikersprysindeks, maar aangesien hierdie metode aan ernstige tekortkominge mank gaan, onder andere omdat dit slegs 'n aanduiding van prysveranderings ten opsigte van 'n klein gedeelte van volksbesteding gee, is 'n meer noukeurige metode hier gebruik. Die individuele uitgawe-items is naamlik òf met 'n toepaslike prysindeks gedefleer òf met 'n volume-indeks vanaf die betrokke basisjaar ge-ekstrapoleer. In tabel 1 word die resultate van hierdie berekenings weergegee, en daaruit kan gesien word dat die reële volksproduk in 1962 met 5.6 persent, vergeleke met ongeveer 2.4 persent in 1961, gestyg het. Indien die toename in bevolking van ongeveer 2.4 persent per jaar in aanmerking geneem word, blyk dit dat die reële bruto volksproduk per hoof van die bevolking in 1962 met 3.2 persent toegeneem het, terwyl dit in 1961 konstant gebly het vergeleke met 1960.

Tabel 1. *Besteding aan die bruto binnelandse produk teen 1960-pryse*

	1960 R m	1961 R m	1962 R m
1. Persoonlike verbruiksbesteding	3,624	3,517	3,638
2. Owerheidsbesteding aan goedere en dienste	595	636	711
3. Bruto binnelandse kapitaalvorming	1,128	1,116	1,132
4. Uitvoer van goedere en nie-faktor-dienste	1,532	1,649	1,744
5. <i>Min</i> Invoer van goedere en nie-faktor-dienste	1,312	1,220	1,241
6. Besteding aan bruto binnelandse produk	5,567	5,698	5,984
7. <i>Min</i> Netto faktorbetalings aan die buiteland	194	219	194
8. Ruilvoetaansuiwering	—	25	24
9. Reële bruto volksproduk of -besteding	5,373	5,504	5,814

1) Vir doeleindes van die nasionale rekeninge word Suidwes-Afrika en die Britse Protektorate by Suid-Afrika ingesluit.

Totale voorsiening en aanwending van goedere en dienste

Besonderhede van die veranderinge wat gedurende 1961 en 1962 plaasgevind het in die totale voorsiening van goedere en dienste, d.w.s. die som van die bruto binnelandse produk en invoere, en in die totale aanwending van dié goedere en dienste word in tabel 2 weergegee.

Tabel 2. *Veranderinge in die totale voorsiening en aanwending van goedere en dienste*

	1961 R m	1962 R m
Voorsiening		
Bruto binnelandse produk	+223	+344
Invoere: Goedere en dienste	-107	+ 29
Totale voorsiening	+116	+373
Aanwending		
Persoonlike verbruiksbesteding	- 40	+178
Owerheidsbesteding aan goedere en dienste	+ 57	+ 92
Bruto binnelandse kapitaalsvorming	+ 1	+ 16
Uitvoere: Goedere en dienste	+ 98	+ 87
Totale aanwending	+116	+373

Soos uit tabel 2 gesien kan word, het die totale voorsiening van goedere en dienste in 1962 met R373 miljoen toegeneem, vergeleke met R116 miljoen in 1961. Die faktore wat in hoofsaak verantwoordelik was vir hierdie toename kan afgelei word van die aard van die aanwending van hierdie goedere en dienste. Die groot styging in 1962 was hoofsaaklik toe te skryf aan persoonlike verbruiksbesteding, wat met R178 miljoen of 5.0 persent toegeneem het, maar ook aan die toename van R92 miljoen of 14.1 persent in owerheidsbesteding aan goedere en dienste, en in 'n mindere mate aan 'n verdere toename in die uitvoer van goedere en dienste. Kwartaallikse ramings toon dat die laasgenoemde toename grootliks in die eerste helfte van die jaar plaasgevind het, terwyl die styging in persoonlike verbruiksbesteding weer hoofsaaklik in die tweede helfte gekonsentreer is. In 1961 is die styging byna uitsluitlik deur die uitvoer van goedere en dienste en tot 'n mindere

mate deur owerheidsbesteding aan goedere en dienste veroorsaak. Alhoewel die styging van R178 miljoen in persoonlike verbruiksbesteding in 1962 groot voorkom in absolute terme, verteenwoordig dit relatief tot die absolute grootte van totale persoonlike verbruiksbesteding 'n matige styging indien die daling in die voorafgaande jaar in aanmerking geneem word.

Persoonlike inkome

Totale persoonlike inkome het gedurende 1962 met R292 miljoen toegeneem, vergeleke met R168 miljoen in 1961. Van die toename van R292 miljoen in 1962 het iets meer as die helfte, nl. R166 miljoen, bestaan uit addisionele lone en salarisse, terwyl R120 miljoen die vorm aangeneem het van verhoogde winste van nie-geïnkorporeerde sake-ondernemings en rente- en dividendontvangste van persone. Die oorblywende R6 miljoen het bestaan uit 'n toename van lopende oordragbetalings van owerheidsliggame aan persone in die vorm van pensioene, hoër voordele ontvang van bestaansbeveiligingsfondse, ens. Indien in aanmerking geneem word dat die netto volksinkome met R313 miljoen gedurende 1962 toegeneem het, blyk dit (soos uit tabel 3 gesien kan word) dat byna die hele toename aan persone en nie-geïnkorporeerde sake-ondernemings toegekom het, terwyl

Tabel 3. *Verdeling van die volksinkome*

	1961 R m	1962 R m	Verandering gedurende 1962 R m
1. Persone: Salarisse en lone	2,799	2,965	+166
Inkomste uit eiendom ²⁾	1,327	1,447	+120
2. Maatskappybesparing	195	213	+ 18
3. Direkte belasting op maatskappye	256	253	- 3
4. Openbare owerhede: Inkomste uit eiendom	122	134	+ 12
5. Netto volksinkome teen faktorkoste	4,699	5,012	+313

²⁾ Inkomste uit eiendom bestaan uit winste van nie-geïnkorporeerde sake-ondernemings en rente- en dividendontvangste van persone.

dié gedeelte van maatskappywinste wat nie in die vorm van dividende uitgekeer is nie nl. maatskappybesparing en direkte belastings op maatskappye, en inkomste uit eiendom van openbare owerhede, in totaal slegs 'n klein toename getoon het.

Nadat direkte belastingbetalings van die persoonlike inkome afgetrek is, het totale beskikbare inkome van alle persone gedurende 1962 met R290 miljoen toegeneem, vergeleke met 'n toename van R170 miljoen in 1961. Van die toename van R290 miljoen in 1962, is R178 miljoen aan addisionele verbruik bestee, terwyl lopende oordragte aan die buiteland gedurende die jaar R18 miljoen minder as gedurende die vorige jaar beloop het. Die netto gevolg hiervan was dat persoonlike besparing in 1962 met R130 miljoen toegeneem het, vergeleke met 'n toename van R213 miljoen in 1961. Die toename in persoonlike besparing gedurende die twee jaar word o.a. weerspieël in die groei van kapitaalmarkinstellings soos assuransiemaatskappye en pensioenfondse en die groot toename in deposito's by handelsbanke, bouverenigings en ander depositonemende instellings.

Owerheidsinkome en -uitgawe

Die belangrikste verskynsel in die gekonsolideerde lopende rekening van owerheidsliggame is die sterk styging in die uitgawe op goedere en dienste. Alhoewel 'n gedeelte van die toename van R92 miljoen in 1962 toegeskryf kan word aan die normale uitbreiding van owerheidswerksaamhede, was die verhoogde verdedigingsuitgawe vir die grootste gedeelte van die styging verantwoordelik. 'n Aansienlike gedeelte van hierdie bykomende uitgawes is aan invoere bestee, maar die besteding aan plaaslik-vervaardigde goedere en dienste het ook aansienlik toegeneem, wat baie tot die uitbreiding van ekonomiese aktiwiteite in sekere bedryfstakke bygedra het.

Aangesien direkte belastinginvorderings ongeveer konstant gebly het en indirekte belastings en inkomste uit eiendom tesame met slegs R42 miljoen gestyg het, het die lopende surplus van openbare owerhede in 1962 met R62 miljoen afgeneem, nl. vanaf R151 miljoen in 1961 tot R89 miljoen in 1962.

Bruto kapitaalkvorming

Dit word geraam dat bruto kapitaalkvorming R1,145 miljoen in 1962 bedra het, vergeleke

met R1,129 miljoen in 1961. Hierdie toename van R16 miljoen bestaan uit 'n styging van R13 miljoen in vaste kapitaalkvorming en 'n toename van R3 miljoen in belegging in alle tipes voorrade vergeleke met die vorige jaar. Die toename van R16 miljoen is die netto gevolg van 'n styging van R3 miljoen in die kapitaalkuitgawe van openbare owerhede, R9 miljoen in dié van openbare korporasies en R4 miljoen in dié van private sake-ondernemings.

Wat die kapitaalkbesteding van openbare owerhede betref, is dit opmerklik dat die besteding deur die Suid-Afrikaanse Spoorweë, Hawens en Lugdiens verder met R20 miljoen in 1962 afgeneem het en op slegs R90 miljoen te staan gekom het vergeleke met 'n rekord-bedrag van R218 miljoen in 1958. Waar sy aandeel in die totale kapitaalkbesteding van openbare owerhede in 1958 nie minder nie as 50 persent bedra het, was dit in 1962 slegs 25 persent, terwyl sy aandeel in totale bruto binnelandse kapitaalkvorming gedaal het van 20 persent in 1958 tot slegs 8 persent in 1962. Nieteenstaande hierdie aansienlike afname het die kapitaalkbesteding deur openbare owerhede as geheel toegeneem met R3 miljoen, hoofsaaklik as gevolg van toenames in die besteding van provinsiale administrasies, die algemene regering en plaaslike besture.

Die toename van R9 miljoen in die kapitaalkbesteding van openbare korporasies verteenwoordig 'n styging van R13 miljoen in belegging in vaste kapitaalkbates en 'n afname van R4 miljoen in die netto toevoeging tot voorrade. Vaste kapitaalkuitgawe deur openbare korporasies behoort vanaf 1963 aansienlik toe te neem as gevolg van die uitvoering van groot kapitaalprojekte wat o.a. deur Yskor, Sasol, Foskor en Evkom gedurende die afgelope twee jaar aangekondig is.

Besteding aan woongeboue het in 1962 slegs R87 miljoen beloop vergeleke met hoogtepunte van R122 miljoen en R123 miljoen in 1955 en 1960, onderskeidelik. Alhoewel die 1962-syfer die laagste is wat in die afgelope elf jaar aangeteken is, was die neiging van hierdie soort kapitaalkbesteding gedurende die loop van die jaar sterk opwaarts.

Kapitaalkbesteding in die landbou het gedurende 1962 min verandering vergeleke met 1961 getoon. Weens die grootskaalse meganisering in die landboubedryf in die tydperk net na Wêreldoorlog II, sal 'n aansienlike peil van

bruto kapitaalbesteding, veral ten opsigte van masjinerie, gehandhaaf moet word om voorsiening te maak vir die vervanging, weens slytasie, van die bestaande bates.

Nadat kapitaalbesteding op vaste bates in die mynwese geleidelik vanaf R94 miljoen in 1957 tot 'n hoogtepunt van R143 miljoen in 1961 toegeneem het, het dit tot R117 miljoen in 1962 gedaal. Indien in aanmerking geneem word dat al die nuwe goudmyne, behalwe een, reeds die produksiestadium bereik het, en nog geen ontwikkelingskemas ten opsigte van nuwe goudmyne aangekondig is nie, kan 'n dalende neiging in die kapitaalbesteding deur die mynwese in die toekoms verwag word, tensy nuwe goudvelde of ander mineraalneerslae ontdek en ontgin word. Hierdie dalende neiging sal in die eersvolgende paar jaar in 'n mate teengewerk word deur projekte soos die ontginning van die koperneerslae by Phalaborwa.

Vaste kapitaalbesteding deur private fabriekswese het 'n aansienlike toename vanaf R165 miljoen in 1961 tot R182 miljoen in 1962 getoon. In hierdie verband dien daarop gelet te word dat fabriekswese die grootste enkele bydraer tot die binnelandse produk is en ook aan 'n groot deel van die arbeidsmag 'n heenkome verskaf. Verdere uitbreiding kan op hierdie gebied verwag word geoordeel aan die reeds aangekondigde kapitaalprojekte, die verwagte ontwikkelings in die motornywerheid en die regering se beleid van grensgebiedontwikkeling.

Handel, private vervoer, finansies, ens. het ook 'n toename t.o.v. vaste kapitaalkvorming in 1962 vergeleke met 1961 getoon. 'n Belangrike neiging in hierdie groep is egter die aansienlike toename in voorrade, nl. vanaf 'n afname van R7 miljoen in 1961 tot 'n toename van R18 miljoen in 1962.

In geheel gesien, het kapitaalluitgawe in 1962 nie tred gehou met die uitbreiding in die bruto volksproduk nie. Bruto kapitaalkvorming as 'n persentasie van bruto volksproduk het afgeneem vanaf 25.8 persent in 1954 tot slegs 19.3 persent in 1962. Indien verder in aanmerking geneem word dat die voorsiening vir waardevermindering elke jaar toegeneem het, was die afwaartse neiging in die verhouding van netto kapitaalkvorming tot netto volksproduk nog sterker. Netto vaste kapitaalkvorming, daarenteen, was nie slegs laer relatief tot die netto

volksproduk nie, maar was ook in 1962 absoluut kleiner as in 1954, voordat 'n aansuiwering gemaak is vir prysstygings oor die tydperk.

Bruto binnelandse besparing

Bruto binnelandse besparing het R1,452 miljoen in 1962 beloop vergeleke met R1,332 miljoen in 1961, 'n styging dus van R120 miljoen of 9.0 persent. Van die besparing van R1,452 miljoen is R1,145 miljoen aangewend vir die finansiering van bruto binnelandse kapitaalkvorming. Dit laat 'n oorskot van R307 miljoen wat weerspieël word in 'n toevoeging van R188 miljoen tot die land se goud- en buitelandse valuta-reserwes, 'n netto vermindering van Suid-Afrika se buitelandse laste van R130 miljoen en 'n saldo van R11 miljoen wat nie toegewys is nie.

Wat die toename van R120 miljoen in binnelandse besparing gedurende 1962 betref, het persoonlike besparing, soos reeds genoem, met nie minder nie as R130 miljoen toegeneem, terwyl voorsiening vir waardevermindering met R34 miljoen en maatskappybesparing met R18 miljoen toegeneem het. Hierteenoor egter, het die lopende surplus van owerheidsliggame met R62 miljoen gedaal, hoofsaaklik weens die reedsgenoemde sterk styging in uitgawe op goedere en dienste.

Samevatting

Die vernaamste punte wat uit die voorafgaande bespreking na vore kom, is die volgende:

1. Die bruto volksproduk was in 1962 heelwat hoër as in 1961 en het ook teen 'n aansienlike vinniger koers toegeneem. Gedurende die eerste helfte van die jaar was hierdie hoër groeikoers tot 'n groot mate die gevolg van 'n verdere toename in uitvoere terwyl laasgenoemde se rol in die tweede helfte van die jaar tot 'n groot mate deur 'n sterk styging in persoonlike verbruiksbesteding oorgeneem is.

2. Die reële bruto volksproduk per hoof van die bevolking het gedurende 1962 met 3.2 persent toegeneem terwyl daar geen verandering in 1961 vergeleke met 1960 was nie.

3. Persoonlike verbruiksbesteding het 'n aansienlike styging getoon ná die afname wat in die voorafgaande jaar ondervind is. Die groot

toename in owerheidsuitgawe aan goedere en dienste is hoofsaaklik die gevolg van hoër verdedigingsuitgawe.

4. Byna die hele toename in die netto volksinkome het ten goede van persone gekom in die vorm van lone en salarisse, winste van nie-geïnkorporeerde sake-ondernemings en rente en dividendontvangste van persone.

5. 'n Groot gedeelte van die toename in persoonlike inkome, nl. R178 miljoen, is aangewend vir verbruik, terwyl R130 miljoen meer deur persone gespaar is.

6. Bruto kapitaalkvorming het weereens slegs 'n matige styging getoon alhoewel die tendens oor die jaar as geheel opwaarts was, terwyl dit as 'n persentasie van bruto volksproduk 'n daling getoon het. Netto vaste kapitaalkvorming het 'n afname gedurende 1962 getoon.

7. Bruto binnelandse besparing het bruto binnelandse kapitaalkvorming in 1962 met R307 miljoen oorskry, en die verskil word verklaar deur 'n netto vermindering in Suid-Afrika se buitelandse laste en 'n toevoeging tot die land se goud- en buitelandse valutareserwes.

QUARTERLY ECONOMIC REVIEW

SUMMARY AND CONCLUSIONS

(1) During the first four months of 1963 the economic upswing in South Africa not only continued but tended to gain additional momentum. Income, production and employment increased substantially, while most other economic indicators revealed definite further upward tendencies.

(2) The main expansionary factors during the first quarter were increases in private consumption, gold output, merchandise exports and, to a much lesser extent, private fixed investment. Current as well as capital outlays by the public sector showed little change, while total inventories increased at a slower rate.

(3) Largely as a result of the marked further increase in aggregate demand, imports resumed the upward movement which had been interrupted towards the end of 1962. But since the gold output and merchandise exports also increased substantially, the seasonally adjusted surplus on the balance of payments on current account during the first quarter of 1963 was only slightly less than during the fourth quarter of 1962. Since this surplus more than offset a further net outflow of capital, the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government continued to rise, although at a slower rate than formerly. During April and May the current surplus actually increased, so that despite a substantial net outflow of capital, the total reserves moved further upwards.

(4) As a result of the continued upswing in economic activity and the decline in the overall balance of payments surplus, the liquidity of the private sector tended to level off during the first four months of 1963, i.e. in relation to the gross national product. In addition, the liquidity of the commercial banks declined more than seasonally, mainly owing to a further increase in their discounts and advances.

Money market conditions tightened somewhat and short-term interest rates moved up slightly from the abnormally low levels to which they had declined. In general, however, the monetary and banking situation remained one of comparative ease.

(5) In the capital market, conditions likewise remained conducive to economic expansion. But mainly owing to substantial new issues of securities by both the private and public sectors and the continued operation of the *permit* and *arbitrage* schemes of exchange control relaxation, the downward tendency in long-term interest rates and yields was arrested during the first quarter.

(6) Despite the continued existence of an abundant supply of money and near-money and the substantial further increase in the actual spending of the economy, both the consumer price index and the wholesale price index remained relatively stable between January and April of 1963.

(7) In general, the South African economy would appear to have succeeded, during the first four months of 1963, in attaining simultaneously the much desired objectives of reasonably full employment of available resources, rapid growth, balance of payments equilibrium (given the existence of exchange control) and price stability.

NATIONAL ACCOUNTS¹⁾

Gross National Product

During the first quarter of 1963 the real gross national product not only increased further but did so at a noticeably higher rate than during any quarter of the preceding three years.

1) The analysis in this section of the review is largely based on the Reserve Bank's quarterly estimates of the national accounts, **after adjustment for seasonal fluctuations**. Since these figures are not yet judged reliable enough for publication, the analysis is confined to pointing out broad tendencies.



Expenditure Tendencies

An important factor in this improved performance of the economy was the behaviour of merchandise exports. Although still relatively high, exports had been showing a marked downward tendency since about May, 1962, and a continuation of this movement might have tended to offset expansionary influences emanating from elsewhere in the economy. From the beginning of 1963, however, this downward drift was sharply reversed, mainly owing to increased exports of maize, diamonds, sugar and copper. At the same time, the gold output showed a substantial further increase, and these two influences acting together would appear to have provided an important stimulus to general economic activity.

Another significant expansionary factor was a substantial further upward movement in consumer spending. Indeed, as a result of its steady increase during the last three quarters, real consumption per head of the population is now estimated to have recovered the ground lost after 1958. In addition, the current expenditure of the Government and other public authorities remained relatively high.

On the other hand, despite the increases in gold output, merchandise exports and private consumption, total fixed investment somewhat surprisingly did not maintain its upward movement. Private fixed investment still showed a slight increase, mainly owing to a further rise in the fixed capital outlays of manufacturing enterprises, but slight declines occurred in the capital spending of both public authorities and public corporations. Nevertheless, total fixed investment during the first quarter of 1963 still exceeded that of the first quarter of 1962 by about 8 per cent.

Mainly owing to increases in commercial and industrial inventories, total inventories again rose fairly substantially, although by a smaller amount than during the preceding quarter. Since this stocking-up process involved purchases of locally produced as well as imported goods, it tended to operate as an additional factor stimulating economic activity.

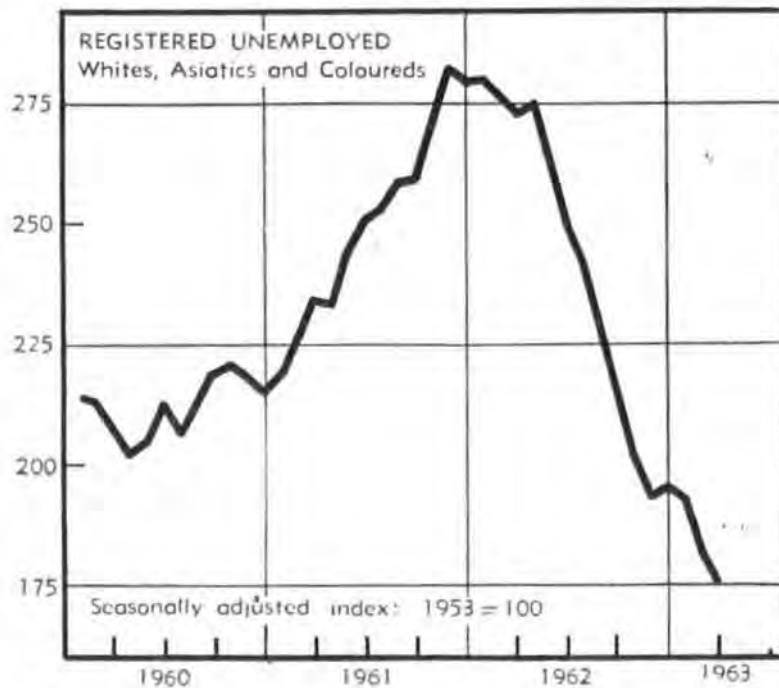
Largely as a result of the increase in total domestic spending brought about by these various changes, imports increased sharply during the first quarter, thus resuming the upward movement which had been temporarily interrupted during the fourth quarter of 1962. The balance of payments on current account, however, continued to show a large surplus, as will be pointed out in greater detail later on.

Saving

Gross domestic saving declined slightly. Preliminary estimates suggest that an increase in public "saving", i.e. in the current surplus of public authorities, was more than offset by decreases in company and personal saving. The latter decline largely represented the counterpart of the increase in private consumption.

PRODUCTION AND EMPLOYMENT

Production in most branches of secondary industry moved further upwards during the first four months of 1963. During this period the average index of the physical volume of manufacturing output was 11.3 per cent higher than during the corresponding four months of the previous year. The categories responsible for the largest percentage increases were transport equipment, basic metals and electrical machinery.



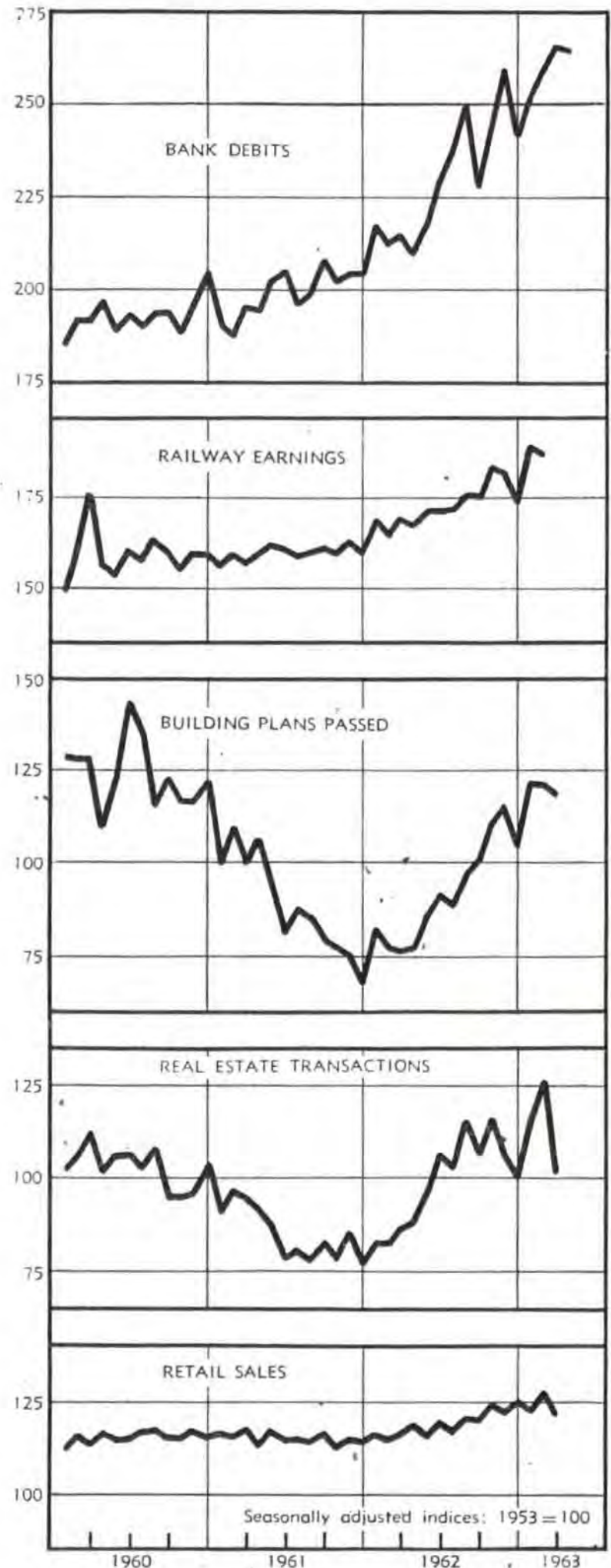
Employment likewise continued to rise during this period, while the seasonally adjusted index of unemployed Whites, Coloureds and Asiatics, which had already declined considerably during the course of 1962, continued to move sharply downwards.

PRICES

Although the further increase in spending on the gross national product during the first quarter not only brought the economy as a whole closer to full employment of the available labour and other resources than it had been for some time, but also began to reveal bottlenecks in respect of certain types of skilled labour, there was as yet no evidence of *total* demand pressing unduly upon available resources and pulling prices upwards. On the contrary, the consumer price index remained relatively stable, while the wholesale price index actually declined slightly after the end of 1962, mainly owing to a decline in the prices of South African (as opposed to imported) goods.

OTHER ECONOMIC INDICATORS

As the accompanying graphs indicate, the seasonally adjusted indices for bank debits, railway earnings, building plans passed, real estate transactions and retail sales all reveal a definite further upward tendency during the first four months of 1963, although considerable fluctuations again occurred from month to month.

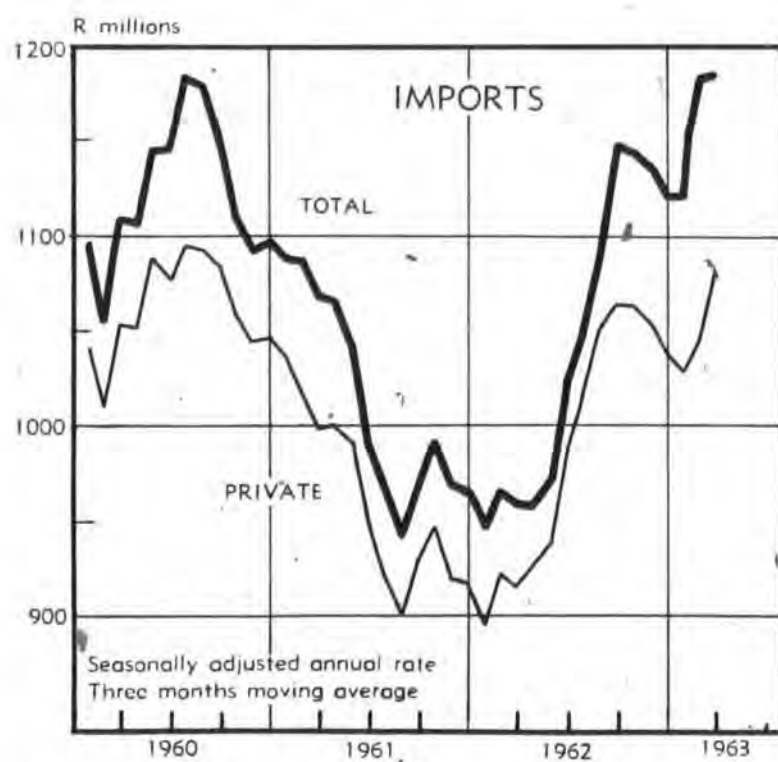


BALANCE OF PAYMENTS

Current Account

Despite the continued improvement in internal economic conditions, the surplus on the balance of payments on current account only decreased from R52 million during the fourth quarter of 1962 to R25 million during the first quarter of this year, which was slightly more than the normal seasonal decline. After correction for seasonal movements, it remained at an annual rate of over R100 million which, although considerably less than the record rate of over R500 million attained during the second quarter of 1962, was still substantial.

This continued surplus was mainly attributable to the further increase in the net gold output and the reversal of the downward tendency in merchandise exports referred to earlier, and was attained despite a sharp rise in total imports. After declining somewhat paradoxically towards the end of 1962 and the beginning of 1963, seasonally adjusted private imports resumed their cyclical upward movement, while Government imports remained high. In March seasonally adjusted total imports for the first time surpassed the previous record which had been set in January, 1958.



Private Capital Movements

The total net outflow of private capital during the first quarter is provisionally estimated at the relatively high figure of about R36 million. Of this amount, approximately R16 million was accounted for by net purchases by South African residents from foreigners of listed South African securities,²⁾ largely under the *permit* and *arbitrage* schemes of exchange control relaxation. At the same time, it is known that substantial contractual repayments of foreign loans were made. It further seems probable that the monetary and financial ease and low interest rates which continued to exist in the country during this period were to some extent availed of by certain concerns to switch from foreign to local financing.

Official and Banking Capital Movements

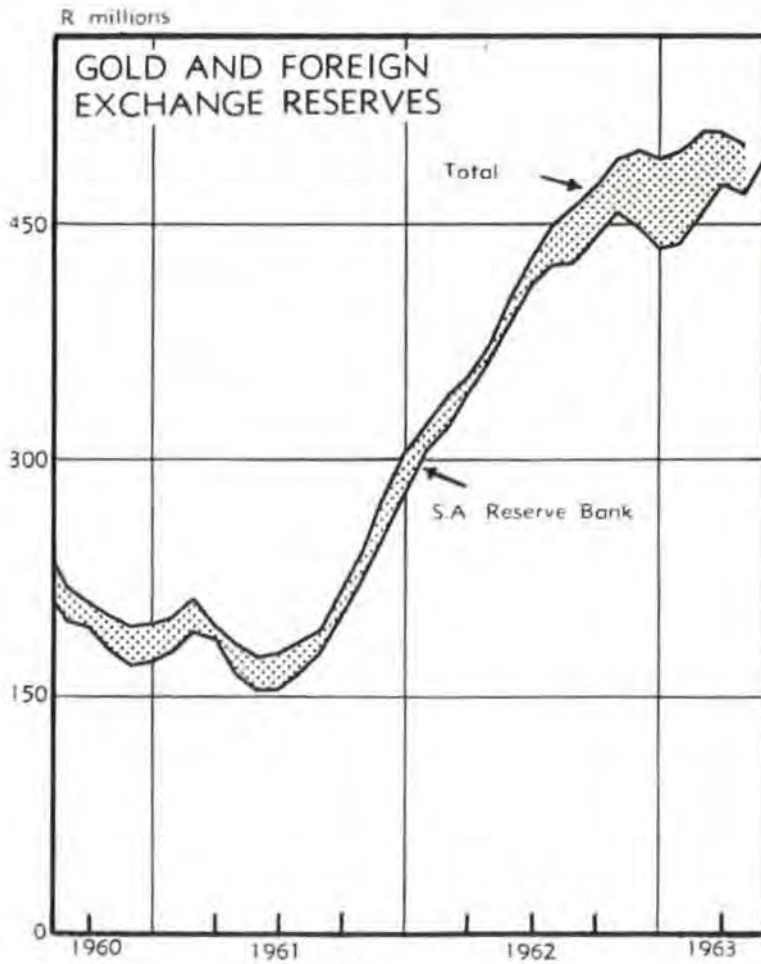
Total official and banking capital showed a net inflow of about R17 million during the quarter. This was mainly attributable to an inflow of about R12 million in the form of short-term capital resulting from foreign trade transactions of the official sector. In addition, the Government received a further R3.5 million for its special blocked rand bonds, bringing the total amount invested in these securities during the fiscal year ended 31st March up to R13.6 million.

Gold and Foreign Exchange Reserves

As a result of the various tendencies in the balance of payments discussed above, the *total* official gold and foreign exchange reserves of the country increased by only R15 million during the first quarter, as compared with an average quarterly increase of R47 million

2) The following table shows the purchases and sales by South African residents from and to foreigners of securities listed on the Johannesburg Stock Exchange, as reported by stock-brokers (unadjusted for nominee and direct transactions):

	Purchases by S.A. Residents R mill.	Sales by S.A. Residents R mill.	Net Purchases R mill.
1962—			
First quarter	7.5	6.2	1.3
Second quarter	13.6	9.8	3.8
Third quarter	20.2	11.0	9.2
October	8.1	2.2	5.9
November	15.2	4.2	11.0
December	7.5	2.6	4.9
1963 —			
January (provisional)	8.5	2.9	5.6
February (provisional)	9.0	4.3	4.7
March (provisional) ..	8.1	3.9	4.2



during 1962. The accompanying graph shows the extent to which the total reserves tended to level off during the fourth quarter of last year and the first quarter of this year.

The Reserve Bank's gold and foreign exchange reserves actually increased by about R40 million during the first quarter of this year, but against this had to be set a decline of about R25 million in the foreign exchange reserves held by the commercial banks and the Government. This decline was partly due to the net repatriation of about R12 million of the funds which the commercial banks had temporarily invested abroad under special forward exchange arrangements with the Reserve Bank (the so-called "swop arrangements").

Developments during April and May

During April and May the surplus on the balance of payments on current account not only remained comfortable but actually increased. This enlarged surplus more than offset a substantial further net outward movement of capital, so that the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government increased further, namely by about R22 million to a level of R521 million on the 31st May.

MONETARY AND BANKING SITUATION

Money and Near-Money

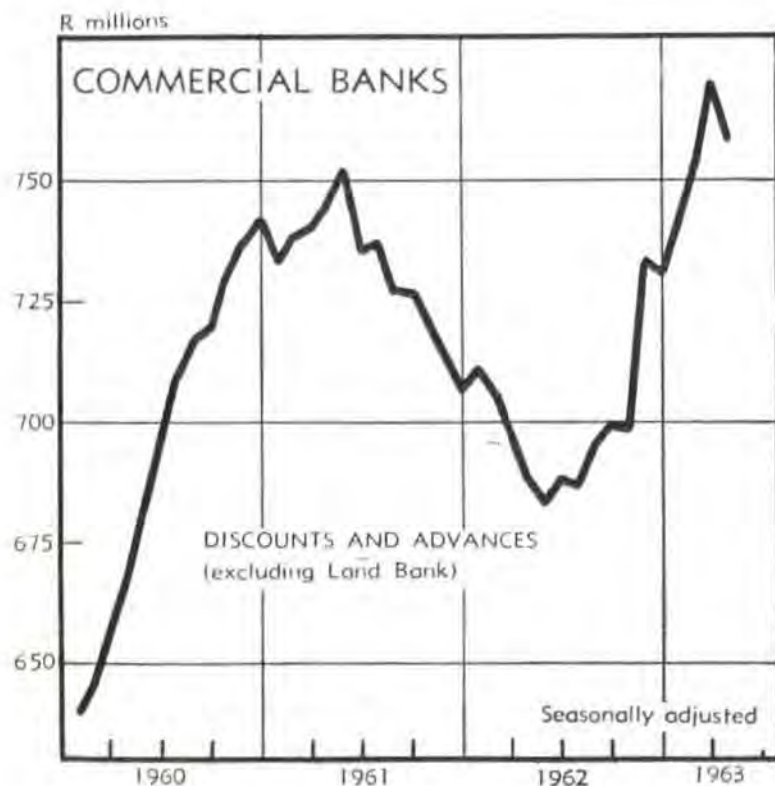
Although the seasonally adjusted total of money and near-money³⁾ held by the private sector continued to show an upward tendency during the first four months of 1963, the ratio of this total to the gross national product showed a considerably smaller increase than it had done during any of the preceding five quarters. In other words, the "income velocity of circulation" of money and near-money declined much less rapidly than it had done previously, which suggested that the liquidity of the private sector was at last tending to level off.

Moreover, as during the fourth quarter of 1962, the increase in money and near-money was no longer, in the first place, a reflection of a large surplus on the overall balance of payments, as had been the case during the second half of 1961 and the first three quarters of 1962, but was to a considerable extent the result of an increase in bank credit to the private sector, which, in turn, was related to the upswing in general economic activity. This shift in the "causes" of the changes in the supply of money and near-money was meaningful, as it affected the position of most classes of banking institutions in the country.

Commercial Banks

In the case of the commercial banks, for example, their cash, money at call and investments continued to decline during the first four months of 1963 and their discounts and advances continued to rise, so that the ratio of their liquid assets to their liabilities to the public declined further, namely to 44.4 per cent at the end of April, compared with a peak of 53.3 per cent at the end of October, 1962. Although these movements were to a large extent the result of the seasonal shift of tax funds from the private to the public sector, they were also partly indicative of the cyclical changes taking place in the internal economy and the balance of payments.

³⁾ Near-money includes interest-bearing deposits held with the "banking sector", Treasury bills, short-term Government stock and tax redemption certificates outside the banking sector. "Banking sector" includes the Reserve Bank, commercial banks, National Finance Corporation, discount houses and part of the Land Bank.



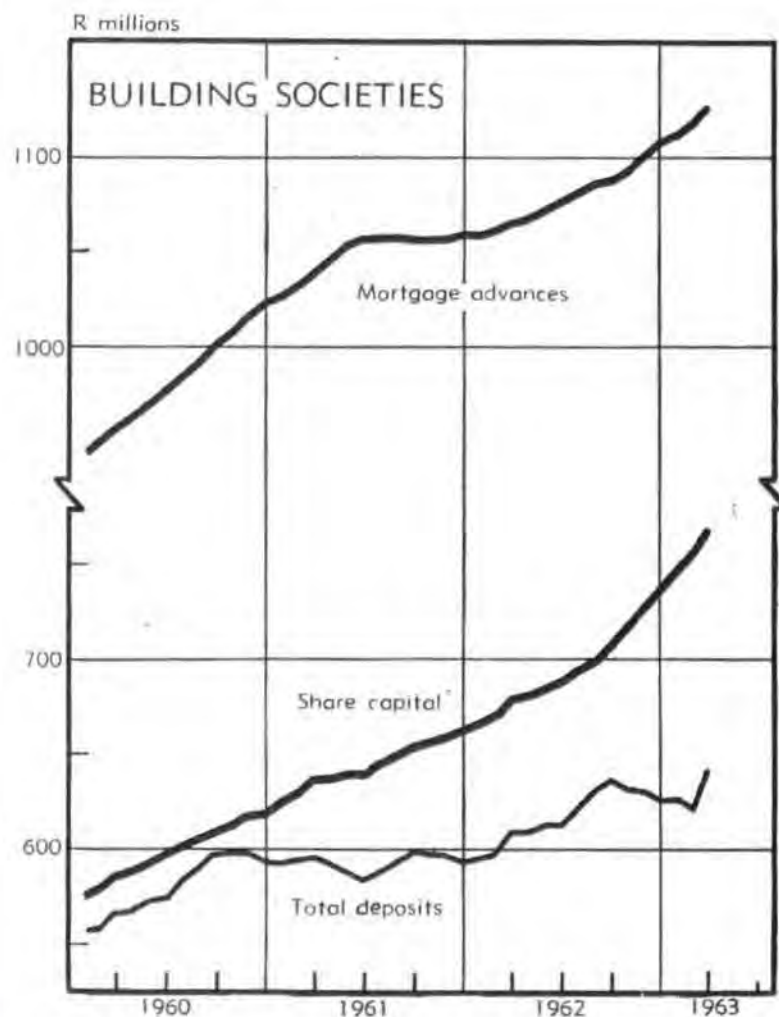
It is furthermore interesting to note that, if discounts and advances to the Land Bank are excluded and seasonal fluctuations eliminated, the commercial banks' discounts and advances not only continued the upward movement which had begun in May, 1962, but in March of this year surpassed the previous peak attained in May, 1961. During April, however, they declined slightly.

Merchant Banks

The increased demand for short-term credit was also reflected in a further increase in the acceptances of merchant banks to a level of R79 million at the end of April, 1963, compared with a low point of R44 million in October, 1962. At the same time, deposits with merchant banks, which had attained a peak of R53 million in August, 1962, moved slightly further downwards to R44 million in April of this year.

Building Societies

In common with the commercial and merchant banks, the building societies experienced a further increase in the demand for their loans. But during the period under review the total funds at their disposal still proved to be more than sufficient to meet this demand. Not only did their share capital continue to rise strongly but their total deposits increased sharply in March and April, following the usual seasonal decline during the last quarter of 1962 and the first two months of 1963.



National Finance Corporation and Discount Houses

The institutions most affected by the changes in underlying conditions were the National Finance Corporation and the discount houses, which suffered a sharp decline in the call money held with them, namely, from the record month-end peak of R408 million in October, 1962, to R279 million in February, 1963. This represented a considerably more than seasonal decrease. Subsequently, however, this total moved up again slightly to R291 million at the end of April, while it is known that deposits with the National Finance Corporation increased by a further R8 million during May.

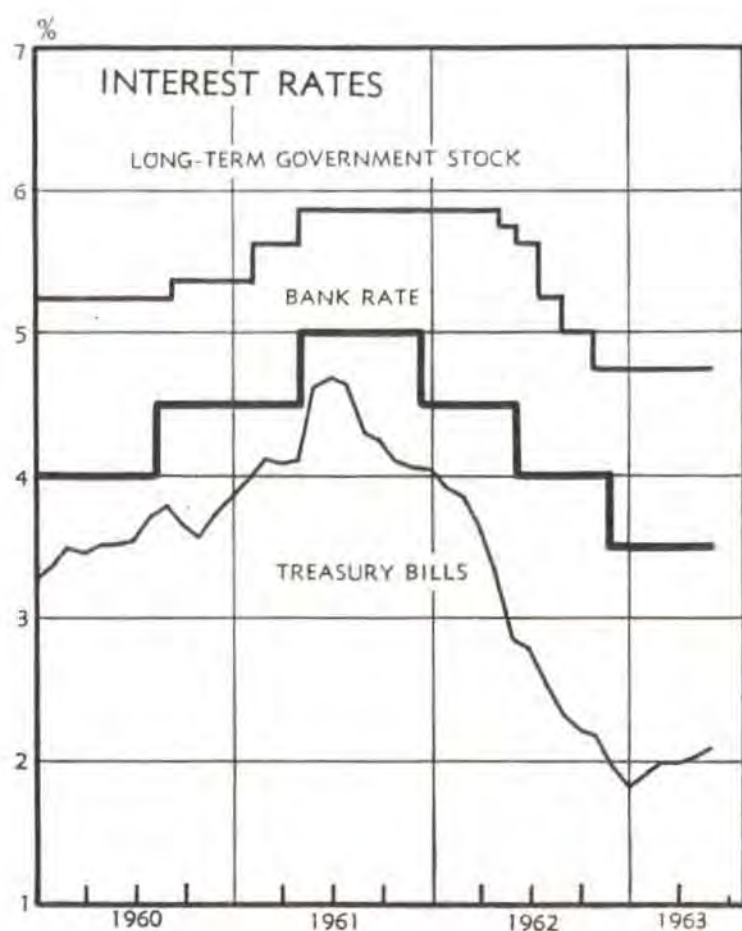
Reserve Bank

These various tendencies were, as usual, partly reflected in changes in the Reserve Bank's asset structure. Thus, after rising from a low point of R33 million at the end of October, 1962, to R145 million at the end of February, 1963, mainly as a result of credit extended to the National Finance Corporation and the discount houses to assist them in meeting the withdrawal of call money referred to above, the Reserve Bank's total discounts, advances and investments declined again to R89 million at the end of May. At that date the Bank's legal reserve ratio was still as high as 84.8 per cent.

CREDIT POLICY AND SHORT-TERM INTEREST RATES

Since the reduction of Bank Rate from 4 to $3\frac{1}{2}$ per cent in November of last year, no major changes have been effected in official credit policy. Notwithstanding the tendency for the liquidity of the private sector to level off and that of the banking system to decline somewhat from the high level previously attained, the general monetary and banking situation has remained one of comparative ease, and since the current upswing in total spending and economic activity has not yet exerted undue pressure on either the general price level or the balance of payments, the monetary authorities have not deemed it necessary to apply restrictive credit measures of any kind.

Nevertheless, as a result of the decline in the liquidity of the banking system and the moderate tightening of the money market, the Treasury bill tender rate and related money rates have gradually moved upwards. The Treasury bill rate, for example, increased from a low point of 1.80 early in December of last year to 2.16 on the 21st June of this year. In consequence, the gap between these rates and Bank Rate, although still disproportionately large, has narrowed noticeably.



As in former years, the authorities again transferred a part of the Government's deposits from the Reserve Bank to the money market during the period March to June in order to help relieve the strain caused by the movement of tax funds. During the earlier part of the year the position was also prevented from tightening further by the return of some of the funds which the commercial banks had been allowed to invest abroad during the preceding months, when the pressure of funds in the money market had been strong.

CAPITAL MARKET

In the capital market there has been a better balance between demand and supply during recent months than for some time previously. Although this was partly the result of the *permit* and *arbitrage* schemes of exchange control relaxation, which helped to increase the supply of scrip, it would appear to have been mainly attributable to the further upswing in economic activity and the spate of new issues by both the public and private sectors which have accompanied it.

In these circumstances the Reserve Bank was only called upon to make moderate sales and purchases of Government securities, and gilt-edged rates remained stable at the relatively low level to which they had declined by the fourth quarter of last year.

After rising to a fifteen-year peak of 171 in February, the index of industrial and commercial share prices (1953=100) moved slightly downwards to 168 in April. This was the first decline since June of last year. Similarly, the index of gold mining share prices rose to a peak of 121 in February, before declining slightly to 119 in April.

In general, therefore, it would appear that while capital market conditions have remained comparatively easy and conducive to economic expansion, with most kinds of funds readily available, the downward tendency in both interest rates and yields which gradually began from about the second half of 1961 and gained momentum during 1962, has now been arrested.

Indices — *Excluding Seasonal Changes* (1953=100)

	1962				1963	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Apr.
Bank Debits	215	219	238	248	259	264
Discounts and Advances of Commercial Banks	186	183	181	183	192	195
Stock Exchange Turnover	197	299	373	387	397	453
Value of Gold Production	206	212	219	225	229	231
Value of Imports	114	115	129	134	139	144
Value of Exports	156	171	163	151	158	167
Railway Earnings	167	170	174	180	185	.....
Value of Retail Sales	116	118	119	124	124	130
Value of Property Transactions	84	97	108	107	114	132
Value of Building Plans Passed	79	85	96	111	120	120
Employment:						
Private Manufacturing	120	121	123	124	126	.....
Private Construction	106	109	110	107	100	.....
Mining	125	122	124	126	122	120
Unemployment	276	262	230	191	183	181

REVIEW OF NATIONAL ACCOUNTS FOR THE YEAR 1962

by

B. P. Groenewald

This review deals with the recent trends in the national accounts of South Africa.¹⁾ The figures to which the discussion relates, appear in tabel XXXI van hierdie kwartaalblad, terwyl while more particulars of gross domestic capital formation are contained in Table XXX.

Gross National Product

The gross national product at market prices increased from R5,571 million in 1961 to R5,942 million in 1962 i.e. by R371 million, compared with a rise of R198 million in 1961. This increase represented a rise of 6.7 per cent in 1962 as against an increase of only 3.7 per cent in 1961.

The industries mainly responsible for this substantial increase were private manufacturing, commerce, transport and the gold mining industry. The contribution of private manufacturing to the net domestic product rose by no less than 10.0 per cent, followed by increases of 7.8 per cent, 6.8 per cent, and 5.8 per cent in commerce, transport and the gold

mining industry, respectively. The contribution of agriculture, however, declined by 3.1 per cent, and that of other mines by 5.0 per cent.

To determine the changes in the real gross national product, price changes have to be eliminated. A popular method is to deflate the national product by the consumer price index. However, as this method is subject to serious shortcomings, *inter alia* that it gives an indication of price changes pertaining to a restricted part of national expenditure only, a more accurate method has been used here. The procedure adopted consists of either the deflation of an expenditure item by an appropriate price index, or else the extrapolation of the relevant item by a volume index from the base year. The results are shown in Table 1 and it will be observed that real national product increased by 5.6 per cent in 1962 compared with 2.4 per cent in 1961. If allowance is made for the increase of approximately 2.4 per cent per annum in the population, it appears that real gross national product per capita increased by 3.2 per cent in 1962, while it showed no change in 1961 compared with 1960.

Table 1. *Expenditure on Gross Domestic Product at 1960 prices*

	1960 R m	1961 R m	1962 R m
1. Personal Consumption Expenditure	3,624	3,517	3,638
2. Purchases of Goods and Services by Public Authorities	595	636	711
3. Gross Domestic Capital Formation	1,128	1,116	1,132
4. Exports of Goods and Non-Factor Services	1,532	1,649	1,744
5. Less Imports of Goods and Non-Factor Services	1,312	1,220	1,241
6. Expenditure on Gross Domestic Product	5,567	5,698	5,984
7. Less Net Factor Payments to Abroad	194	219	194
8. Terms of Trade Adjustment	—	5	24
9. Real Gross National Product or Expenditure	5,373	5,484	5,814

1) For national accounts purposes South Africa is defined to include South West Africa and the British Protectorates.

Total Supply and Uses of Goods and Services

Particulars of changes that occurred during 1961 and 1962 in the total supply of goods and services, i.e. in the sum of the gross domestic product and imports, and in the uses thereof, are given in Table 2.

Table 2. *Changes in the Total Supply and Uses of Goods and Services*

	1961 R m	1962 R m
Supply		
Gross Domestic Product	+223	+344
Imports: Goods and Services	-107	+ 29
Total Supply	<u>+116</u>	<u>+373</u>
Uses		
Personal Consumption Expenditure	- 40	+178
Purchases of Goods and Services by Public Authorities	+ 57	+ 92
Gross Domestic Capital Formation	+ 1	+ 16
Exports: Goods and Services	+ 98	+ 87
Total Uses	<u>+116</u>	<u>+373</u>

As can be seen from Table 2, the total supply of goods and services increased by R373 million in 1962 compared with R116 million in 1961. The factors mainly responsible for these increases may be deduced from the nature of the uses of the goods and services. The substantial increase in 1962 was largely accounted for by personal consumption expenditure, which rose by R178 million, or 5.0 per cent, but also by the increase of R92 million, or 14.1 per cent, in purchases of goods and services by public authorities, and to a lesser extent by a further increase in exports of goods and services. Quarterly estimates indicate that the latter increase occurred mainly during the first half of the year while the rise in personal consumption expenditure was concentrated in the second half. The increase in 1961, on the other hand, was largely attributable to exports of goods and services and to a lesser extent to purchases of goods and services by public authorities. Although the increment of R178 million in

personal consumption expenditure during 1962 appears to be substantial in absolute terms, it represents, relative to the absolute size of total personal consumption expenditure, a moderate increase if cognisance is taken of the decline in the preceding year.

Personal Income

Total personal income increased by R292 million during 1962, compared with R168 million in 1961. Slightly more than half of the former figure, viz. R166 million, consisted of additional salaries and wages, while R120 million took the form of higher profits of unincorporated enterprises and interest and dividend receipts of persons. The remaining R6 million consisted of a rise in current transfers from public authorities to persons in the form of pensions, higher benefits received from social security funds, etc. Considering that net national income increased by R313 million during 1962, it is noteworthy that almost the whole amount (as can be seen from Table 3) accrued to persons and unincorporated enterprises, while that part of corporate profits not disbursed in the form of dividends, i.e. corporate saving and direct taxes on corporations and income from property of public authorities, showed only a small increase.

Table 3. *Distribution of the National Income*

	1961 R m	1962 R m	Change during 1962 R m
1. Persons: Salaries and Wages	2,799	2,965	+166
Income from Property ²⁾	1,327	1,447	+120
2. Corporate Saving	195	213	+ 18
3. Direct Taxes on Corporations	256	253	- 3
4. Public Authorities: Income from Property	122	134	+ 12
5. Net National Income at Factor Cost	<u>4,699</u>	<u>5,012</u>	<u>+313</u>

2) Income from property consists of profits of unincorporated enterprises and interest and dividend receipts of persons.

After deducting direct tax payments from personal income, total disposable income of all persons rose by R290 million during 1962, compared with an increase of R170 million in 1961. Of the increment of R290 million in 1962, R178 million was spent on additional consumption while current transfers to the rest of the world was R18 million less than during the previous year. The net result therefore was that personal saving increased by R130 million in 1962, compared with a rise of R213 million in 1961. The increase in personal saving during the two years was reflected in the growth of capital market institutions e.g. insurance-companies and pension funds and the substantial increase in deposits with commercial banks, building societies and other deposit-receiving institutions.

Income and Expenditure of Public Authorities

The most important phenomenon in the consolidated current account of public authorities was the expanded expenditure on goods and services. Although a portion of this increase of R92 million in 1962 could be attributed to normal expansion of governmental activities, higher defence expenditure was responsible for the major share of this increase. A considerable part of these additional outlays took the form of imports, but expenditure on locally produced goods and services also increased substantially and contributed much to the stimulation of economic activity in certain industries.

As direct tax collections remained more or less the same, and indirect taxes and income from property together showed an increase of only R42 million, the current surplus of public authorities declined by R62 million in 1962 i.e. from R151 million in 1961 to R89 million in 1962.

Gross Capital Formation

It is estimated that gross capital formation amounted to R1,145 million in 1962, compared with R1,129 million in 1961. This increase of R16 million consisted of a rise of R13 million in fixed capital formation and an addition of R3 million to investment in all types of inventories. The above increase of R16 million is the net result of rises in capital expenditure by public authorities, public corporations and private enterprises of R3 million, R9 million and R4 million, respectively.

Regarding capital expenditure by public authorities, it is noteworthy that expenditure by the South African Railways, Harbours and Airways Administration declined by a further R20 million in 1962, and amounted to only R90 million compared with a record outlay of R218 million in 1958. Whereas the Administration's share of total capital expenditure by public authorities amounted to no less than 50 per cent in 1958, it fell to only 25 per cent in 1962. The Administration's share of total gross domestic capital formation dropped from 20 per cent in 1958 to only 8 per cent in 1962. Notwithstanding this considerable decline, total capital expenditure by public authorities, nevertheless rose by R3 million, mainly as a result of increases in the expenditure of provincial administrations, the general government and local authorities.

The increase of R9 million in the capital expenditure of public corporations represents a rise of R13 million in investment in fixed capital assets, and a decline of R4 million in the net addition to inventories. Fixed capital expenditure by public corporations should increase considerably as from 1963, due to the implementation of large capital projects announced during the past two years by, *inter alia*, Iscor, Sasol, Foscor and Escom.

Expenditure on residential buildings amounted to only R87 million in 1962, compared with peaks of R122 million and R123 million in 1955 and 1960 respectively. Although this figure is the lowest recorded during the past eleven years, a strong upward tendency was displayed by this type of capital expenditure in the course of the year.

Capital expenditure in agriculture showed little change during 1962 compared with 1961. On account of the large scale mechanisation in agriculture during the period just after World War II, a substantial level of gross capital expenditure will have to be maintained, particularly with regard to machinery, to provide for the replacement of existing assets due to wear and tear.

Following the gradual increase from R94 million in 1957 to a peak of R143 million in 1961, fixed capital expenditure in mining declined to R117 million in 1962. If cognisance is taken of the fact that all new gold mines, except one, have already reached the production stage and as no development schemes have yet been announced for new gold mines, a

declining tendency could be expected in the future capital expenditure by mining, unless new gold fields or other mineral deposits should be discovered and exploited. In the next few years this declining trend will to some extent be neutralised by projects such as the exploitation of copper deposits at Phalaborwa.

Fixed capital formation by private manufacturing recorded a considerable increase, viz. from R165 million in 1961 to R182 million in 1962. It should be noted in this regard that manufacturing is the largest single contributor to the domestic product, and provides employment to a large section of the labour force. Judging by the capital projects already announced, expected developments in the motor industry and the government's policy of the development of border industries, further improvement may be expected in this sphere.

Compared with 1961, commerce, private transport, finance, etc. also displayed a rise in fixed capital formation during 1962. However, an important tendency in this group is the considerable increase in inventories, viz. from a decrease of R7 million in 1961 to an increase of R18 million in 1962.

On the whole, capital expenditure during 1962 did not keep pace with the advance in gross national product. Gross capital formation, as a percentage of gross national product, decreased from 25.8 per cent in 1954 to only 19.3 per cent in 1962. The declining trend in the rate of net capital formation to net national product is even more pronounced if allowance is made for the fact that depreciation allowances increased every year. Net fixed capital formation, however, was not only lower relative to net national product in 1962, but was also lower in absolute terms compared with 1954, before adjustment is made for price increases over the period.

Gross Domestic Saving

Gross domestic saving amounted to R1,452 million in 1962, compared with R1,332 million in 1961, an increase therefore of R120 million or 9.0 per cent. Of the saving of R1,452 million, R1,145 million was used for the financing of gross domestic capital formation. This left a balance of R307 million which was reflected in an addition of R188 million to the country's gold and foreign exchange reserves, a net decline of R130 million in South Africa's

foreign liabilities and an unappropriated balance of R11 million.

With regard to the increase of R120 million in gross domestic saving during 1962, personal saving, as already mentioned, rose by no less than R130 million, depreciation allowances by R34 million and corporate saving by R18 million. In contrast, the current surplus of public authorities decreased by R62 million, mainly as a result of the already mentioned sharp increase in expenditure on goods and services.

Summary

The salient points arising from the preceding discussion are the following:

1. The gross national product, which was substantially higher in 1962 than in 1961, rose at a considerably faster rate. During the first half of the year this higher rate was largely the result of further increases in exports, while the latter's role was taken over by a strong increase in personal consumption expenditure during the second half of the year.

2. The real gross national product per capita increased by 3.2 per cent during 1962, while in 1961, it remained constant compared with 1960.

3. Personal consumption expenditure displayed a considerable increase after the decrease experienced in the preceding year. The large addition to public expenditure on goods and services was primarily the result of higher defence expenditure.

4. Almost the entire increase in net national income accrued to persons in the form of wages and salaries, profits of unincorporated businesses and interest and dividend receipts of persons.

5. A large part of the increase in personal income, namely R178 million, was used for consumption, while R130 million more was saved by persons.

6. Gross capital formation again only showed a moderate increase, although the trend during the course of the year was upward, while, as a percentage of gross national product, it showed a decline. Net fixed capital formation recorded a decline during 1962.

7. Gross domestic saving exceeded gross domestic capital formation in 1962 by R307 million, the difference being accounted for by a net decrease in South Africa's foreign liabilities and an addition to the country's gold and foreign exchange reserves.

1.—SOUTH AFRICAN RESERVE BANK
(R millions)

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion ³ Goudmunt en staafgoud ³	Foreign Bills Buitelandse wissels
	Notes in Circulation ¹ Note in omloop ¹	DEPOSITS DEPOSITO'S						
		Bankers Bankiers.	Central Government Sentrale regering	Provincial Administra- tions Provinsiale Administrasie	Other Ander			
1938—Dec./Des.	38.6	48.8	3.4	0.4	5.8	103.7	77.2	15.2
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
1962—Dec./Des.	276.1	122.4	113.9	4.0	8.8	568.6	353.3	31.5
1961—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	99.4	100.2	9.2	15.8	512.9	256.1	16.6
Mar./Mrt.	239.1	103.3	70.7	16.7	7.0	484.4	268.4	21.3
April	244.0	98.9	84.4	11.3	7.6	489.9	273.3	45.7
May/Mei	243.8	101.7	78.4	12.0	13.9	494.0	288.3	44.1
Jun.	248.6	106.5	58.0	9.1	7.6	468.7	306.0	53.1
Jul.	252.0	108.1	69.9	11.4	8.2	485.7	316.1	57.9
Aug.	254.3	107.9	107.8	10.5	7.8	525.7	331.7	48.2
Sept.	262.1	112.1	82.4	9.3	8.8	514.4	345.5	46.2
Oct./Okt.	256.3	112.3	72.0	9.5	24.0	510.9	355.1	49.8
Nov.	261.8	116.2	97.3	2.5	9.1	553.9	360.4	37.1
Dec./Des.	276.1	122.4	113.9	4.0	8.8	568.6	353.3	31.5
1963—Jan.	257.0	121.8	140.7	5.8	9.6	574.6	344.2	43.2
Feb.	257.7	116.3	200.8	7.0	9.8	628.2	357.9	46.9
Mar./Mrt.	262.8	118.8	132.3	32.6	8.9	596.5	390.4	28.8
April	262.0	116.6	114.3	21.6	9.8	592.2	404.4	9.5
May/Mei	264.3	119.0	164.5	12.1	8.6	609.5	418.5	19.6
Jun. ....	....	....	....	....	....	....	....	....

1. Since June, 1924, this item includes the notes of other banks for which the Reserve Bank has assumed liability.
2. Valued, up to June, 1946, at cost; from 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										
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		Invest- ments in S.A. Beleg- gings binne S.A.	Ratio of Legal Reserve to Liabilities to Public ⁴ Verhouding van wetlike reserve tot verpligtings teenoor publiek ⁴ %
Invest- ments Beleg- gings	Other Ander	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
—	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*	6.1	31.0
—	3.6	118.0	208.8	0.8	—	—	29.4	19.4*	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
24.2	21.9	77.6	430.8	1.1	33.0	31.0	—	42.9	6.9	79.5
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
20.8	27.5	69.6	338.0	1.6	13.0	5.5	—	10.9	93.3	72.7
20.2	18.6	84.5	357.7	1.6	11.0	11.1	—	13.1	77.7	75.2
19.7	31.4	95.3	383.6	1.6	—	—	—	11.3	61.8	84.0
21.8	26.7	101.5	407.5	1.5	—	—	—	12.8	24.4	95.0
22.0	23.9	103.8	419.9	1.5	8.5	0.1	—	13.8	14.8	95.1
22.3	20.0	90.5	422.2	1.5	50.0	8.0	—	13.9	14.1	83.7
22.9	22.9	92.0	437.5	1.4	32.5	0.1	—	13.8	11.2	90.2
23.8	24.6	98.2	453.4	1.3	—	0.1	—	23.1	9.3	96.8
23.6	24.6	85.3	445.6	1.2	16.0	4.3	—	31.4	9.0	90.2
24.2	21.9	77.6	430.8	1.1	33.0	31.0	—	42.9	6.9	79.5
24.4	23.3	90.9	435.1	1.1	31.0	33.6	—	34.7	16.3	78.6
25.4	23.0	95.3	453.2	1.2	21.0	43.0	—	42.0	39.4	73.8
26.2	25.4	80.4	470.8	1.2	18.0	26.2	—	12.8	38.0	83.5
25.8	25.5	60.8	465.2	1.1	17.0	29.7	—	18.7	35.7	82.9
25.6	21.9	67.1	485.7	1.1	10.0	29.5	—	15.0	34.4	84.8

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. AND S.W.A. — LASTE BINNE S.A. EN S.W.A.						CASH RESERVES	
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public	Total Liabilities	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal	Totale verpligtings teenoor publiek	Totale laste		
1947—Dec./Des.	682.9	78.9	32.4	794.2	798.8	835.5	2.4	0.2
1948—Dec./Des.	680.9	52.3	32.2	765.4	770.3	814.8	2.4	0.1
1949—Dec./Des.	602.5	37.3	31.0	670.8	675.6	718.1	2.5	0.2
1950—Dec./Des.	676.0	48.7	33.7	758.4	765.3	809.5	2.6	0.3
1951—Dec./Des.	684.5	51.9	38.3	774.7	780.9	837.4	2.8	0.2
1952—Dec./Des.	670.3	87.3	49.4	807.1	813.7	872.7	3.7	0.2
1953—Dec./Des.	694.3	74.1	68.2	836.6	842.0	900.3	3.5	0.3
1954—Dec./Des.	706.5	116.0	83.1	905.7	911.4	973.8	4.0	0.2
1955—Dec./Des.	667.2	193.8	97.6	958.6	963.6	1,034.2	4.1	0.2
1956—Dec./Des.	684.0	259.6	114.9	1,058.5	1,064.2	1,135.0	4.4	0.2
1957—Dec./Des.	696.7	308.7	133.9	1,139.2	1,145.7	1,226.6	4.4	0.1
1958—Dec./Des.	673.5	298.1	143.7	1,115.2	1,122.6	1,206.3	4.7	0.1
1959—Dec./Des.	713.2	318.7	159.5	1,191.4	1,202.0	1,283.3	4.5	0.2
1960—Dec./Des.	710.0	308.0	170.8	1,188.8	1,204.9	1,298.6	4.8	—
1961—Dec./Des.	692.3	369.6	178.1	1,240.0	1,252.0	1,349.3	4.8	—
1962—Dec./Des.	829.0	445.5	207.7	1,482.2	1,489.9	1,600.3	5.5	—
1961—Jan.	669.9	303.8	170.3	1,144.0	1,157.8	....	6.2	0.1
Feb.	686.7	305.4	170.8	1,162.9	1,175.8	....	6.6	0.1
Mar./Mrt.	682.3	318.9	170.7	1,171.9	1,181.9	1,278.9	5.9	0.1
April	665.2	320.7	170.0	1,156.0	1,165.9	....	5.9	0.1
May/Mei	654.5	317.8	170.0	1,142.3	1,157.5	....	6.3	0.3
Jun.	642.7	327.1	168.4	1,138.3	1,147.5	1,246.6	5.8	—
Jul.	627.1	337.6	169.8	1,134.5	1,147.5	....	5.8	0.1
Aug.	639.6	341.4	172.9	1,153.8	1,165.6	....	5.9	0.1
Sept.	657.6	364.1	177.7	1,199.4	1,209.6	1,308.8	5.1	—
Oct./Okt.	654.7	380.9	178.4	1,214.0	1,227.7	....	6.4	0.2
Nov.	682.9	380.2	178.5	1,241.6	1,254.2	....	5.9	0.2
Dec./Des.	692.3	369.6	178.1	1,240.0	1,252.0	1,349.3	4.8	—
1962—Jan.	659.8	384.7	177.6	1,222.1	1,229.9	....	6.2	0.2
Feb.	660.6	383.7	178.1	1,222.5	1,231.9	....	6.1	0.1
Mar./Mrt.	652.4	397.6	181.2	1,231.2	1,235.3	1,331.3	5.4	0.2
April	676.4	406.3	182.1	1,264.7	1,272.7	....	5.5	0.1
May/Mei	688.4	428.0	185.3	1,301.7	1,305.9	....	5.5	0.3
Jun.	711.5	439.0	187.4	1,337.8	1,342.8	1,453.9	5.0	0.1
Jul.	712.2	434.7	193.0	1,339.8	1,344.6	....	5.5	0.2
Aug.	719.6	438.9	200.2	1,358.8	1,362.9	....	5.2	0.2
Sep.	737.1	463.5	206.0	1,406.6	1,410.6	1,518.5	5.1	0.1
Oct./Okt.	763.3	467.6	207.6	1,438.5	1,443.1	....	6.0	0.2
Nov.	795.4	463.9	208.0	1,467.3	1,473.4	....	5.5	0.1
Dec./Des.	829.0	445.5	207.7	1,482.2	1,489.9	1,600.3	5.5	—
1963—Jan.	775.5	439.9	207.8	1,423.1	1,430.5	....	6.7	0.2
Feb.	773.5	438.4	208.6	1,420.5	1,427.7	....	6.4	0.2
Mar./Mrt.	773.1	442.2	212.2	1,427.5	1,433.0	1,548.7	5.4	0.1
April	796.1	441.0	212.1	1,449.2	1,456.3	....	6.1	0.3

1. This item includes balances due to Governments and Foreign Banks.
2. Including notes of Commercial Banks in South West Africa.
3. South African Reserve Bank.
4. National Finance Corporation of South Africa.
5. With Discount Houses.

— HANDELSBANKE
(R miljoene)

ASSETS IN S.A. AND S.W.A. — BATES BINNE S.A. EN S.W.A.								RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOR PUBLIEK		
— KONTANTRESERWES				Money at Call ⁵	Discounts, Loans and Advances	Invest- ments	Total Assets	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Notes ² of S.A.R.B. ³	Balances with S.A.R.B. ³	Balances with N.F.C. ⁴	Total							
Banknote ² van S.A.R.B. ³	Saldo's by S.A.R.B. ³	Saldo's by N.F.C. ⁴	Totaal	Daggeld ⁵	Diskonteringe, lenings en voorskotte	Beleg- gings	Totale bates	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
18.5	337.2	—	358.5	—	238.3	208.8	835.4	44.9	29.8	....
20.0	193.4	—	215.9	—	317.4	236.9	814.7	28.0	41.2	....
22.7	107.8	34.7	167.9	—	257.0	248.1	717.2	24.9	38.0	....
25.4	134.3	31.5	194.1	—	281.3	283.2	810.3	25.4	36.8	....
30.3	84.4	2.2	120.0	—	418.1	246.9	838.1	15.4	53.5	....
31.2	94.5	31.5	161.1	—	376.2	279.4	874.2	19.8	46.2	....
32.3	86.2	5.9	128.2	—	431.3	273.1	901.0	15.2	51.2	....
36.3	91.0	15.0	146.5	—	491.1	259.4	973.2	16.1	53.9	....
40.2	88.6	25.6	158.7	—	561.3	239.2	1,034.8	16.5	58.3	....
46.8	92.8	61.2	205.3	—	572.2	263.6	1,136.6	19.3	53.8	....
46.6	92.7	31.7	175.5	4.8	663.6	263.1	1,227.3	15.3	57.9	....
45.2	93.6	58.2	201.8	11.1	621.5	273.6	1,206.8	18.0	55.4	....
43.3	97.5	36.1	181.6	12.6	638.8	329.4	1,284.4	15.1	53.1	....
49.3	99.6	11.2	165.0	4.2	770.3	239.4	1,298.5	13.7	63.9	....
50.7	101.3	23.6	180.5	61.1	742.9	237.5	1,349.4	14.4	59.3	....
56.6	121.7	43.2	227.1	143.3	737.2	284.4	1,583.0	15.2	49.5	49.2
38.7	98.7	11.7	155.4	4.9	758.5	217.6	....	13.4	65.5	....
32.4	93.9	16.0	149.0	26.3	767.3	200.0	....	12.7	65.3	....
24.6	66.2	46.5	143.4	18.8	777.1	208.1	1,281.9	12.1	65.8	....
32.7	61.4	19.8	120.0	26.8	796.2	205.0	....	10.3	68.3	....
36.9	60.6	10.3	114.2	31.1	776.4	201.5	....	9.9	67.1	....
27.3	79.6	22.4	135.2	23.3	750.6	191.0	1,249.4	11.8	65.4	....
38.7	77.8	13.0	135.5	32.9	770.2	186.9	....	11.8	67.1	....
37.2	92.8	10.7	146.8	36.5	763.7	195.4	....	12.6	65.5	....
34.0	96.2	35.1	170.5	51.6	753.5	211.8	1,308.6	14.1	62.3	....
37.9	95.4	25.9	165.8	73.5	742.4	219.2	....	13.5	60.5	....
37.1	96.9	40.4	180.5	68.3	735.2	235.4	....	14.4	58.6	....
50.7	101.3	23.6	180.5	61.1	742.9	237.5	1,349.4	14.4	59.3	....
39.3	98.7	15.9	160.3	56.3	749.4	230.4	....	13.0	60.9	44.3
34.0	99.3	18.2	157.8	67.3	757.3	224.2	....	12.8	61.5	44.7
31.0	103.3	34.7	174.6	55.9	761.5	221.9	1,332.9	14.1	61.6	45.3
38.6	99.3	22.7	166.2	75.7	760.8	226.8	....	13.1	59.8	44.7
31.3	101.6	48.8	187.5	88.6	740.5	239.4	....	14.4	56.7	47.5
32.6	106.0	58.0	201.8	90.9	743.7	244.7	1,450.4	15.0	55.4	47.8
39.9	107.3	61.4	214.2	93.7	741.1	254.2	....	15.9	55.1	49.6
29.0	108.1	61.6	204.0	98.4	734.6	268.7	....	15.0	53.9	50.1
32.9	111.9	81.2	231.2	114.9	724.3	286.2	1,512.1	16.4	51.3	51.4
41.9	112.3	102.0	262.5	121.5	709.9	291.6	....	18.2	49.2	53.3
30.3	116.5	84.3	236.6	125.3	726.6	285.5	....	16.1	49.3	49.4
56.6	121.7	43.2	227.1	143.3	737.2	284.4	1,583.0	15.2	49.5	49.2
41.9	121.9	20.9	191.5	116.4	747.7	295.7	....	13.4	52.3	47.7
35.5	115.7	21.8	179.6	104.0	780.5	290.6	....	12.6	54.7	45.8
36.9	118.7	28.5	189.5	80.8	812.5	293.6	1,543.0	13.2	56.7	45.1
40.4	116.4	20.4	183.6	92.1	811.9	291.9	....	12.6	55.8	44.4

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

2. Insluitende note van handelsbanke in Suidwes-Afrika.

3. Suid-Afrikaanse Reserwebank.

4. Nasionale Finansiekkorporasie van Suid-Afrika.

5. By diskontohuise.

III.—NATIONAL FINANCE CORPORATION OF
SOUTH AFRICA
(R millions)

NASIONALE FINANSIEKORPORASIE VAN
SUID-AFRIKA
(R miljoene)

End of — End	LIABILITIES — LASTE					
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings	Total Liabilities Totale laste
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
1962—Dec./Des.	3.0	4.9	160.3	—	3.3	171.4
1962—April	3.0	4.2	136.8	—	4.6	148.5
May/Mei	3.0	4.2	161.7	—	5.0	173.9
Jun.	3.0	4.2	182.7	—	6.1	196.0
Jul.	3.0	4.9	191.4	—	1.4	200.7
Aug.	3.0	4.9	162.7	—	1.3	171.9
Sept.	3.0	4.9	191.0	—	1.2	200.1
Oct./Okt.	3.0	4.9	238.6	—	1.7	248.2
Nov.	3.0	4.9	206.0	—	2.2	216.2
Dec./Des.	3.0	4.9	160.3	—	3.3	171.4
1963—Jan.	3.0	4.9	136.2	—	3.9	148.0
Feb.	3.0	4.9	109.6	—	4.3	121.8
Mar./Mrt.	3.0	4.9	116.0	—	4.4	128.3
April	3.0	4.9	106.1	—	4.9	118.9
May/Mei	3.0	4.9	114.0	—	5.2	127.1

End of — End	ASSETS — BATES									
	INVESTMENTS — BELEGGINGS							Cash with Bankers	Other Assets	Total Assets
	Treasury Bills	Other Bills	Govern- ment Stocks	Municipal Stocks	Public Utility Stocks Effekte van ver- sorgings- bedrywe	Deben- tures	Total			
	Skatkis- wissels	Ander wissels	Staats- effekte	Munisipale effekte		Obliga- sies	Totaal	Kontant by bankiers	Ander bates	Totale bates
1953—Dec./Des.	82.7	—	38.6	2.7	1.5	6.1	131.7	1.2	0.6	133.4
1954—Dec./Des.	111.0	32.9	44.5	3.3	1.9	9.4	203.0	0.3	0.9	204.2
1955—Dec./Des.	59.0	50.0	48.5	3.5	2.2	13.3	176.4	0.7	1.2	178.3
1956—Dec./Des.	75.0	30.0	48.4	3.4	2.5	18.0	177.3	0.3	1.5	179.1
1957—Dec./Des.	34.0	34.0	52.6	3.9	2.9	15.5	142.8	1.0	1.6	145.4
1958—Dec./Des.	41.0	44.0	57.7	4.4	3.3	15.1	165.5	0.2	1.4	167.1
1959—Dec./Des.	36.4	36.0	61.2	4.0	3.3	13.2	154.0	0.5	1.4	155.9
1960—Dec./Des.	24.9	22.0	61.3	4.4	3.5	14.3	130.3	0.8	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
1962—Dec./Des.	22.1	22.0	97.1	4.3	3.8	20.3	169.6	0.2	1.6	171.4
1962—April	24.9	23.0	69.3	4.4	3.9	18.4	143.9	0.4	4.2	148.5
May/Mei	31.6	30.0	74.3	4.4	3.9	18.7	163.0	6.7	4.2	173.9
Jun.	33.0	38.0	93.2	4.2	3.9	18.7	191.1	0.4	4.6	196.0
Jul.	29.9	49.5	93.6	4.2	3.8	18.7	199.7	0.3	0.7	200.7
Aug.	25.3	25.0	93.7	4.2	3.8	19.0	171.0	0.5	0.4	171.9
Sept.	34.8	42.5	94.6	4.2	3.8	18.8	198.7	0.6	0.8	200.1
Oct./Okt.	43.6	65.0	94.8	4.2	3.8	18.8	230.2	16.8	1.3	248.2
Nov.	45.6	44.0	97.0	4.4	3.8	20.0	214.8	0.1	1.2	216.2
Dec./Des.	22.1	22.0	97.1	4.3	3.8	20.3	169.6	0.2	1.6	171.4
1963—Jan.	15.4	14.0	86.8	4.6	3.8	20.8	145.4	0.3	2.3	148.0
Feb.	14.0	14.0	61.6	4.6	3.8	21.1	119.1	0.5	2.2	121.8
Mar./Mrt.	23.0	12.0	61.6	4.9	3.8	20.7	126.0	—	2.3	128.3
April	17.0	8.0	61.6	4.8	4.0	19.9	115.3	0.5	3.1	118.9
May/Mei	23.9	10.0	61.6	4.8	4.0	19.5	123.9	0.1	3.1	127.1

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

IV.—DISCOUNT HOUSES¹
(R millions)

DISKONTOHUISE¹
(R miljoene)

End of— End—	LIABILITIES — LASTE							
	Capital and Reserves Kapitaal en reserwes	Call Deposits — Daggeld-deposito's					Other Liabilities Ander laste	Total Liabilities Totale laste
		Commercial Banks Handels- banke	Merchant Banks Aksep- banke	Other Financial Inst. ² Ander finan- siële inst. ²	Other ³ Ander ³	Total Totaal		
1958—Dec./Des.	0.3	11.1	3.7	0.5	3.9	19.1	0.2	19.6
1959—Dec./Des.	1.0	12.6	10.4	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
1962—Dec./Des.	4.1	143.4	9.3	16.1	19.9	188.7	3.7	196.6
1962—April	3.4	75.7	6.0	21.0	18.4	121.1	2.5	127.0
May/Mei	3.6	88.7	6.9	23.8	18.0	137.5	0.9	142.0
Jun.	3.7	90.9	10.2	17.9	19.0	138.0	0.9	142.6
Jul.	3.8	93.8	7.5	25.3	20.2	146.8	1.0	151.6
Aug.	3.9	100.7	4.9	27.4	17.8	150.8	1.1	155.8
Sept.	3.9	115.0	6.4	23.8	21.0	166.2	0.9	171.0
Oct./Okt.	4.0	121.6	5.9	23.3	18.9	169.6	1.1	174.7
Nov.	4.0	125.3	13.1	18.4	15.1	171.9	1.1	177.0
Dec./Des.	4.1	143.4	9.3	16.1	19.9	188.7	3.7	196.6
1963—Jan.	4.2	116.5	7.8	24.6	33.8	182.7	6.0	192.9
Feb.	4.3	104.0	11.0	35.4	18.5	169.0	11.0	184.2
Mar./Mrt.	4.3	80.8	8.7	26.5	71.5	187.6	0.7	192.6
April	4.4	92.1	10.3	29.3	53.3	185.0	1.8	191.2

End of— End—	ASSETS — BATES							
	INVESTMENTS — BELEGGINGS						Other Assets ⁵ Ander bates ⁵	Total Assets Totale bates
	Treasury Bills Skatkis- wissels	Bankers' Acceptances ⁴ Bank- aksepte ⁴	Other Bills Ander wissels	Government Stock Staats- effekte	Other Ander	Total Totaal		
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
1962—Dec./Des.	93.7	51.1	—	44.5	6.4	195.7	0.9	196.6
1962—April	43.1	38.1	—	38.9	5.5	125.5	1.5	127.0
May/Mei	51.4	39.5	—	45.1	5.5	141.4	0.6	142.0
Jun.	50.9	40.5	—	45.1	5.5	142.0	0.6	142.6
Jul.	64.6	35.7	—	44.4	5.5	150.2	1.4	151.6
Aug.	70.2	34.5	—	44.4	5.5	154.7	1.1	155.8
Sept.	80.5	38.6	—	45.2	5.7	170.0	1.1	171.0
Oct./Okt.	86.5	36.3	—	45.3	5.7	173.8	0.9	174.7
Nov.	91.4	35.4	—	43.5	6.0	176.2	0.8	177.0
Dec./Des.	93.7	51.1	—	44.5	6.4	195.7	0.9	196.6
1963—Jan.	83.2	57.8	—	44.2	6.6	191.8	1.1	192.9
Feb.	70.0	65.6	—	40.9	6.7	183.2	1.0	184.2
Mar./Mrt.	74.0	68.9	—	42.1	6.7	191.7	0.8	192.6
April	67.5	71.4	—	44.1	7.5	190.6	0.6	191.2

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 (S.A.) 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 merchant banks.

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 (S.A.) Ltd. en Sentrale Finansie- en Aksepkorporasie Bpk. Syfers t.o.v. laasgenoemde organisasie, wat vanaf 1956 sake doen as 'n deponisionemende 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. verdiskonteerde wissels ge-aksepteer deur aksepbanke.

5. Insluitende nietige bedrae kontant en deposito's.

V. — LIABILITIES OF THE BANKING SECTOR¹

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

(R millions)

LASTE VAN DIE BANKSEKTOR¹

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

(R miljoene)

END OF — END —	MONEY IN CIRCULATION — GELD IN OMLOOP						OTHER DEPOSITS ⁴ ANDER DEPOSITO'S ⁴			SUB- TOTAL
	Domestic — Binnelands				Foreign Buitelands	Total Totaal	Domestic Binnelands	Foreign Buitelands	Total Totaal	SUB- TOTAAL
	Deposits ² Deposito's ²	Notes ³ Banknote ³	Coin ³ Munt ³	Total Totaal						
1946 — Dec./Des.	568.8	116.1	14.6	699.5	39.1	738.6	103.7	4.2	107.9	846.5
1947 — Dec./Des.	660.0	114.5	14.6	789.1	46.5	835.6	125.7	4.0	129.7	965.2
1948 — Dec./Des.	658.7	118.3	15.6	792.6	41.4	834.0	104.1	4.0	108.1	942.2
1949 — Dec./Des.	574.5	115.1	15.6	705.1	37.8	742.9	145.5	3.6	149.1	892.0
1950 — Dec./Des.	644.7	129.0	16.3	790.0	35.2	825.2	234.8	3.8	238.6	1,063.8
1951 — Dec./Des.	655.6	143.0	17.5	816.1	33.6	849.7	233.9	3.8	237.7	1,087.4
1952 — Dec./Des.	642.7	154.4	18.5	815.5	31.5	847.1	254.8	3.2	258.0	1,105.0
1953 — Dec./Des.	671.7	169.1	19.7	860.4	28.0	888.4	280.3	4.2	284.5	1,172.9
1954 — Dec./Des.	682.6	176.9	20.3	879.9	26.3	906.2	401.8	4.0	405.8	1,311.9
1955 — Dec./Des.	645.9	184.5	21.2	851.7	23.8	875.5	451.1	4.8	455.9	1,331.4
1956 — Dec./Des.	660.7	190.8	21.5	873.0	26.4	899.4	502.3	6.6	508.9	1,408.3
1957 — Dec./Des.	673.9	197.3	22.3	893.5	26.2	919.7	579.7	7.2	586.9	1,506.6
1958 — Dec./Des.	648.3	200.2	22.4	870.8	33.3	904.1	579.6	19.4	599.0	1,503.0
1959 — Dec./Des.	690.6	202.3	23.0	915.8	30.9	946.8	665.3	9.0	674.3	1,621.1
1960 — Dec./Des.	661.6	198.3	23.3	883.1	28.7	911.8	659.9	8.2	668.1	1,579.9
1961 — Dec./Des.	675.4	209.3	23.5	908.3	28.9	937.2	762.5	8.5	771.0	1,708.2
1962 — Dec./Des.	812.7	218.7	24.0	1,055.4	29.4	1,084.8	885.6	10.0	895.6	1,980.4
1962 — Jan.	641.4	196.1	22.0	859.5	28.4	887.9	786.0	8.5	794.5	1,682.4
Feb.	641.3	201.3	22.1	864.7	28.5	893.2	772.5	8.5	781.0	1,674.2
Mar./Mrt.	632.8	207.4	22.8	863.0	28.9	891.9	792.1	7.8	799.9	1,691.8
April	657.8	204.8	22.8	885.4	28.6	914.0	817.7	7.8	825.5	1,739.5
May/Mei	668.2	212.0	22.8	903.0	31.0	934.0	824.4	7.8	832.2	1,766.2
Jun.	694.9	215.4	23.4	933.7	27.6	961.3	844.6	8.3	852.9	1,814.2
Jul.	695.8	211.5	23.1	930.4	28.0	958.4	860.5	8.2	868.7	1,827.1
Aug.	701.0	224.6	23.5	949.0	29.4	978.4	838.6	8.2	846.9	1,825.3
Sept.	717.9	228.7	23.6	970.1	29.7	999.8	881.5	9.8	891.3	1,891.1
Oct./Okt.	745.4	213.6	23.0	981.9	29.2	1,011.1	914.9	9.8	924.7	1,935.8
Nov.	777.4	230.9	23.7	1,032.0	30.7	1,062.7	902.9	9.8	912.7	1,975.4
Dec./Des.	812.7	218.7	24.0	1,055.4	29.4	1,084.8	885.6	10.0	895.6	1,980.4
1963 — Jan.	760.0	214.3	22.9	997.2	28.3	1,025.5	900.8	10.0	910.8	1,936.3
Feb.	755.8	221.6	23.1	1,000.5	31.0	1,031.5	877.4	10.0	887.3	1,918.8
Mar./Mrt.	756.0	225.3	24.3	1,005.6	29.5	1,035.1	880.1	9.8	889.9	1,925.0
April	781.2	221.0	23.6	1,025.8	27.8	1,053.6	888.0	9.8	897.8	1,951.4

Footnotes on next page.

Voetnotas op volgende bladsy.

V. — LIABILITIES OF THE BANKING SECTOR¹ (Continued)
(R millions)

LASTE VAN DIE BANKSEKTOR¹ (vervolg)
(R miljoene)

END OF — END —	GOVERNMENT DEPOSITS — REGERINGSDEPOSITO'S					FOREIGN LIABILITIES BUITELANDSE LASTE			Other Liabilities	Total Liabilities
	Central Government—Sentrale Regering			P.A. ⁵	Total Totaal	Short-term Korttermyn	Long-term Langtermyn	Total Totaal	Ander laste	Totale laste
	Interest bearing Rentedraende	Other Ander	Total Totaal							
1946 — Dec./Des.	—	59.1	59.1	2.2	61.4	—	23.5	23.5	22.0	953.4
1947 — Dec./Des.	—	16.0	16.0	3.0	19.0	—	24.8	24.8	26.9	1,035.9
1948 — Dec./Des.	—	6.8	6.8	3.2	10.0	5.0	27.4	32.4	35.1	1,019.7
1949 — Dec./Des.	—	3.6	3.6	4.9	8.5	5.0	31.9	36.9	47.1	984.5
1950 — Dec./Des.	—	59.8	59.8	6.5	66.3	—	32.5	32.5	30.6	1,193.2
1951 — Dec./Des.	—	35.1	35.1	5.7	40.8	—	38.9	38.9	39.0	1,206.1
1952 — Dec./Des.	—	40.9	40.9	5.5	46.4	—	38.9	38.9	47.1	1,237.4
1953 — Dec./Des.	—	8.7	8.7	6.6	15.3	—	40.9	40.9	44.7	1,273.8
1954 — Dec./Des.	—	48.9	48.9	6.4	55.3	—	44.7	44.7	40.3	1,452.2
1955 — Dec./Des.	—	36.9	36.9	3.8	40.7	—	49.3	49.3	54.0	1,475.4
1956 — Dec./Des.	—	41.5	41.5	3.7	45.2	—	50.1	50.1	55.0	1,558.6
1957 — Dec./Des.	—	12.6	12.6	3.3	15.9	14.3	58.5	72.8	58.4	1,653.7
1958 — Dec./Des.	—	18.1	18.1	5.5	23.6	7.1	58.8	65.9	63.1	1,655.6
1959 — Dec./Des.	—	69.3	69.3	6.5	75.8	—	56.7	56.7	65.1	1,818.7
1960 — Dec./Des.	30.0	39.9	69.9	6.7	76.6	23.2	64.9	88.1	69.6	1,814.2
1961 — Dec./Des.	10.0	60.8	70.8	6.8	77.6	26.8	64.9	91.7	82.4	1,959.9
1962 — Dec./Des.	—	114.5	114.5	6.8	121.2	7.1	67.2	74.3	100.4	2,276.4
1962 — Jan.	10.0	90.7	100.7	11.4	112.1	26.8	64.9	91.7	....	....
Feb.	10.0	100.8	110.8	14.3	125.1	30.3	64.9	95.2	....	....
Mar./Mrt.	19.0	71.5	90.5	21.9	112.4	14.3	66.9	81.2	83.3	1,968.7
April	—	85.2	85.2	16.4	101.6	7.1	66.9	74.0	....	....
May/Mei	—	78.7	78.7	17.4	96.1	7.1	66.8	73.9	....	....
Jun.	—	59.0	59.0	14.2	73.2	7.1	67.1	74.2	93.2	2,054.8
Jul.	—	70.2	70.2	17.8	88.1	7.1	65.8	72.9	....	....
Aug.	—	108.3	108.3	17.0	125.2	7.1	65.3	72.5	....	....
Sept.	—	82.9	82.9	13.3	96.2	7.1	65.3	72.5	93.9	2,153.7
Oct./Okt.	—	72.5	72.5	13.1	85.5	7.1	65.3	72.5	....	....
Nov.	—	97.9	97.9	6.4	104.3	7.1	64.2	71.4	....	....
Dec./Des.	—	114.5	114.5	6.8	121.2	7.1	67.2	74.4	100.4	2,276.4
1963 — Jan.	—	141.2	141.2	9.1	150.3	7.1	67.2	74.4	....	....
Feb.	—	201.4	201.4	10.6	212.0	7.1	67.2	74.4	....	....
Mar./Mrt.	39.0	133.4	172.4	35.7	208.1	7.1	69.0	76.1	104.5	2,313.6
April	22.0	144.9	166.9	25.1	192.0	7.1	69.0	76.1	....	....

1. A consolidation of the balance sheets of the Reserve Bank, the commercial banks, the National Finance Corporation, the discount houses and the short-term business of the Land Bank (including coin in circulation).
2. Demand deposits with the Reserve Bank and the commercial banks, excluding Central and Provincial Government deposits.
3. In circulation outside the Banking Sector.
4. Fixed and savings deposits with the commercial banks, and deposits with the National Finance Corporation, the discount houses and the Land Bank, excluding Central and Provincial Government deposits.
5. Provincial Administrations.

1. 'n Konsolidasie van die balansstate van die Reserwebank, die handelsbanke, die Nasionale Finansiële korporasie, die diskontohuise en die korttermynbesigheid van die Landbank (met insluiting van munt in omloop).
2. Onmiddellik opeisbare deposito's by die Reserwebank en die handelsbanke, uitgesonderd sentrale en provinsiale regeringsdeposito's.
3. In omloop buite die banksektor.
4. Vaste en spaardeposito's by die handelsbanke en deposito's by die Nasionale Finansiële korporasie, die diskontohuise en die Landbank, uitgesonderd sentrale en provinsiale regeringsdeposito's.
5. Provinsiale administrasies.

V. — LIABILITIES OF THE BANKING SECTOR¹ (Continued)
(R millions)

LASTE VAN DIE BANKSEKTOR¹ (vervolg)
(R miljoene)

END OF — END —	GOVERNMENT DEPOSITS — REGERINGSDEPOSITO'S					FOREIGN LIABILITIES BUITELANDSE LASTE			Other Liabilities	Total Liabilities
	Central Government—Sentrale Regering			P.A. ⁵	Total Totaal	Short-term Korttermyn	Long-term Langtermyn	Total Totaal	Ander laste	Totale laste
	Interest bearing Rentedraende	Other Ander	Total Totaal							
1946 — Dec./Des.	—	59.1	59.1	2.2	61.4	—	23.5	23.5	22.0	953.4
1947 — Dec./Des.	—	16.0	16.0	3.0	19.0	—	24.8	24.8	26.9	1,035.9
1948 — Dec./Des.	—	6.8	6.8	3.2	10.0	5.0	27.4	32.4	35.1	1,019.7
1949 — Dec./Des.	—	3.6	3.6	4.9	8.5	5.0	31.9	36.9	47.1	984.5
1950 — Dec./Des.	—	59.8	59.8	6.5	66.3	—	32.5	32.5	30.6	1,193.2
1951 — Dec./Des.	—	35.1	35.1	5.7	40.8	—	38.9	38.9	39.0	1,206.1
1952 — Dec./Des.	—	40.9	40.9	5.5	46.4	—	38.9	38.9	47.1	1,237.4
1953 — Dec./Des.	—	8.7	8.7	6.6	15.3	—	40.9	40.9	44.7	1,273.8
1954 — Dec./Des.	—	48.9	48.9	6.4	55.3	—	44.7	44.7	40.3	1,452.2
1955 — Dec./Des.	—	36.9	36.9	3.8	40.7	—	49.3	49.3	54.0	1,475.4
1956 — Dec./Des.	—	41.5	41.5	3.7	45.2	—	50.1	50.1	55.0	1,558.6
1957 — Dec./Des.	—	12.6	12.6	3.3	15.9	14.3	58.5	72.8	58.4	1,653.7
1958 — Dec./Des.	—	18.1	18.1	5.5	23.6	7.1	58.8	65.9	63.1	1,655.6
1959 — Dec./Des.	—	69.3	69.3	6.5	75.8	—	56.7	56.7	65.1	1,818.7
1960 — Dec./Des.	30.0	39.9	69.9	6.7	76.6	23.2	64.9	88.1	69.6	1,814.2
1961 — Dec./Des.	10.0	60.8	70.8	6.8	77.6	26.8	64.9	91.7	82.4	1,959.9
1962 — Dec./Des.	—	114.5	114.5	6.8	121.2	7.1	67.2	74.3	100.4	2,276.4
1962 — Jan.	10.0	90.7	100.7	11.4	112.1	26.8	64.9	91.7
Feb.	10.0	100.8	110.8	14.3	125.1	30.3	64.9	95.2
Mar./Mrt.	19.0	71.5	90.5	21.9	112.4	14.3	66.9	81.2	83.3	1,968.7
April	—	85.2	85.2	16.4	101.6	7.1	66.9	74.0
May/Mei	—	78.7	78.7	17.4	96.1	7.1	66.8	73.9
Jun.	—	59.0	59.0	14.2	73.2	7.1	67.1	74.2	93.2	2,054.8
Jul.	—	70.2	70.2	17.8	88.1	7.1	65.8	72.9
Aug.	—	108.3	108.3	17.0	125.2	7.1	65.3	72.5
Sept.	—	82.9	82.9	13.3	96.2	7.1	65.3	72.5	93.9	2,153.7
Oct./Okt.	—	72.5	72.5	13.1	85.5	7.1	65.3	72.5
Nov.	—	97.9	97.9	6.4	104.3	7.1	64.2	71.4
Dec./Des.	—	114.5	114.5	6.8	121.2	7.1	67.2	74.4	100.4	2,276.4
1963 — Jan.	—	141.2	141.2	9.1	150.3	7.1	67.2	74.4
Feb.	—	201.4	201.4	10.6	212.0	7.1	67.2	74.4
Mar./Mrt.	39.0	133.4	172.4	35.7	208.1	7.1	69.0	76.1	104.5	2,313.6
April	22.0	144.9	166.9	25.1	192.0	7.1	69.0	76.1

1. A consolidation of the balance sheets of the Reserve Bank, the commercial banks, the National Finance Corporation, the discount houses and the short-term business of the Land Bank (including coin in circulation).
2. Demand deposits with the Reserve Bank and the commercial banks, excluding Central and Provincial Government deposits.
3. In circulation outside the Banking Sector.
4. Fixed and savings deposits with the commercial banks, and deposits with the National Finance Corporation, the discount houses and the Land Bank, excluding Central and Provincial Government deposits.
5. Provincial Administrations.

1. 'n Konsolidasie van die balansstate van die Reserwebank, die handelsbanke, die Nasionale Finansiële korporasie, die diskontohuise en die korttermynbesigheid van die Landbank (met insluiting van munt in omloop).
2. Onmiddellik opeisbare deposito's by die Reserwebank en die handelsbanke, uitgesonderd sentrale en provinsiale regeringsdeposito's.
3. In omloop buite die banksektor.
4. Vaste en spaardeposito's by die handelsbanke en deposito's by die Nasionale Finansiële korporasie, die diskontohuise en die Landbank, uitgesonderd sentrale en provinsiale regeringsdeposito's.
5. Provinsiale administrasies.

VI. — ASSETS OF THE BANKING SECTOR¹
(Including S. W. Africa, Basutoland, Swaziland
and Bechuanaland)
(R millions)

BATES VAN DIE BANKSEKTOR¹
(Insluitende S.W.-Afrika, Basoetoland, Swaziland
en Betsjoeanaland)
(R miljoene)

END OF — END —	GOLD AND FOREIGN EXCHANGE GOUD EN BUITELANDSE VALUTA			CLAIMS ON GOVERNMENT—EISE TEEN REGERING					CLAIMS ON PRIVATE SECTOR EISE TEEN PRIVATE SEKTOR			Other Assets Ander bates	Total Assets Totale bates
	Reserve Bank Reserwe- Bank	Other Ander	Total Totaal	Central Government Sentrale Regering			P.A. ⁴	Total Totaal	Advances by Land Bank ⁵ Voorskotte deur Land- bank ⁵	Other Ander	Total Totaal		
				Credit ² Krediet ²	Coin ³ Munt ³	Total Totaal							
1946—Dec./Des.	496.6	12.0	508.6	188.8	17.7	206.5	—	206.5	17.2	194.4	211.6	26.7	953.4
1947—Dec./Des.	495.7	4.9	500.6	220.5	17.8	238.3	—	238.3	30.7	237.3	268.0	29.0	1,035.9
1948—Dec./Des.	321.4	14.8	336.2	276.8	18.7	295.5	0.1	295.6	45.8	307.9	353.7	34.2	1,019.7
1949—Dec./Des.	208.8	17.1	225.9	410.2	18.9	429.1	1.3	430.4	36.8	255.1	291.9	36.3	984.5
1950—Dec./Des.	332.0	33.3	365.3	444.5	19.4	463.9	—	463.9	47.4	293.3	340.7	23.3	1,193.2
1951—Dec./Des.	273.8	18.0	291.8	377.1	20.6	397.7	2.5	400.2	77.0	393.7	470.7	43.4	1,206.1
1952—Dec./Des.	270.0	6.5	276.5	444.4	22.7	467.1	3.0	470.1	58.9	366.7	425.6	65.2	1,237.4
1953—Dec./Des.	209.2	13.6	222.8	467.9	23.6	491.5	2.1	493.6	84.4	406.8	491.2	66.0	1,273.6
1954—Dec./Des.	295.5	15.2	310.7	464.0	24.8	488.8	0.2	489.0	116.7	461.6	578.3	74.2	1,452.2
1955—Dec./Des.	258.1	9.6	267.7	422.8	26.2	449.0	6.0	455.0	118.2	556.8	675.0	77.7	1,475.4
1956—Dec./Des.	262.1	29.3	291.4	447.9	26.7	474.6	22.2	496.8	122.8	568.3	691.1	79.3	1,558.6
1957—Dec./Des.	204.0	25.3	229.3	475.0	27.5	502.5	15.1	517.6	122.3	674.6	796.9	109.9	1,653.7
1958—Dec./Des.	224.3	15.0	239.3	491.3	27.9	519.2	13.4	532.6	102.3	667.6	769.9	113.8	1,655.6
1959—Dec./Des.	303.8	13.1	316.9	506.7	28.3	535.0	19.5	554.5	117.4	700.6	818.0	129.3	1,818.7
1960—Dec./Des.	171.1	12.6	183.7	474.4	28.9	503.3	16.7	520.0	138.2	850.9	989.1	121.4	1,814.2
1961—Dec./Des.	276.7	9.9	286.6	501.3	29.9	531.2	16.7	547.9	162.8	822.0	984.8	140.6	1,959.9
1962—Dec./Des.	430.8	57.0	487.7	543.1	30.7	573.8	32.5	606.3	150.5	856.1	1,006.6	175.8	2,276.4
1962—Jan.	303.3	7.5	310.8	486.0	29.9	515.9	8.1	524.0	157.9	833.5	991.4	....	....
Feb.	316.8	15.2	332.0	474.4	29.9	504.3	8.6	512.9	151.5	839.5	991.0	....	....
Mar./Mrt.	338.1	4.8	342.9	454.2	29.9	484.1	5.4	489.5	147.3	848.1	995.4	140.9	1,968.7
April	357.7	10.7	368.4	446.6	30.0	476.6	6.2	482.8	142.7	845.4	988.1	....	....
May/Mei	383.6	13.2	396.8	459.1	29.9	489.0	6.6	495.6	129.6	825.2	954.8	....	....
Jun.	407.5	16.9	424.4	459.0	30.0	489.0	8.4	497.4	135.4	816.5	951.9	181.1	2,054.8
Jul.	419.9	23.6	443.5	469.2	30.1	499.3	7.2	506.4	157.6	811.0	968.6	....	....
Aug.	422.2	33.9	456.1	493.1	30.2	523.3	6.8	530.1	181.0	796.5	977.5	....	....
Sept.	437.5	32.1	469.7	517.8	30.2	548.0	5.8	553.8	175.8	803.5	979.3	150.9	2,153.7
Oct./Okt.	453.4	33.3	486.6	533.5	30.3	563.8	14.8	578.6	159.6	796.6	956.1	....	....
Nov.	445.6	46.6	492.2	536.0	30.5	566.5	21.5	588.0	148.6	831.9	980.5	....	....
Dec./Des.	430.8	57.0	487.7	543.1	30.7	573.8	32.5	606.3	150.5	856.1	1,006.6	175.8	2,276.4
1963—Jan.	435.1	57.6	492.6	534.1	30.8	564.9	19.6	584.4	144.9	876.6	1,021.5	....	....
Feb.	453.3	51.1	504.3	518.8	30.9	549.7	21.1	570.8	139.1	922.3	1,061.3	....	....
Mar./Mrt.	470.9	32.1	502.9	513.2	30.9	544.2	7.4	551.5	130.9	956.1	1,087.0	172.2	2,313.6
April ...	465.3	29.8	495.1	501.3	31.0	532.3	7.0	539.3	128.3	964.2	1,092.5	...	....

1. A consolidation of the balance sheets of the Reserve Bank, the commercial banks, the National Finance Corporation, the discount houses and the short-term business of the Land Bank (including coin in circulation).
2. Treasury bills, Central Government Stock and loans and advances to the Central Government.
3. Coin held by the Banking Sector plus coin in circulation.
4. Provincial Administrations.
5. Cash credit advances by the Land Bank to co-operative societies, control boards and farmers.

1. 'n Konsolidasie van die balansstate van die Reserwebank, die handelsbanke, die Nasionale Finansiële korporasie, die diskontohuise en die korttermynbesigheid van die Landbank (met insluiting van munt in omloop).
2. Skatkiswissels, sentrale regeringseffekte en lenings en voorskotte aan die sentrale regering.
3. Munt gehou deur die banksektor plus munt in omloop.
4. Provinsiale administrasies.
5. Kaskredietvoorskotte deur die Landbank aan koöperasies, beheerrade en boere.

VII.—MERCHANT BANKS¹
(R millions)

AKSEPBANKE¹
(R miljoene)

End of — End—	LIABILITIES — LASTE								
	Capital and Reserves Kapitaal en reserwes	Deposits — Deposito's					Accept- ances ² Aksepte ²	Other Liabilities Ander laste	Total Totaal
		Domestic—Binnelands			Foreign Buitelands	Total Totaal			
		Demand Onmid- dellik opeisbare	Fixed Vaste	Total Totaal					
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	8.8	27.1	35.9	0.5	36.4	15.5	2.1	58.2
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
1962—Dec./Des.	11.1	23.0	18.2	41.2	1.3	42.6	58.3	8.9	120.9
1962—April	10.0	23.7	22.6	46.4	1.0	47.4	48.6	4.2	110.1
May/Mei	10.0	21.8	23.4	45.2	1.6	46.7	48.9	5.5	111.2
Jun.	10.5	23.1	25.2	48.2	0.6	48.8	48.2	8.4	116.0
Jul.	10.7	25.8	25.2	51.0	0.5	51.5	46.6	7.1	115.9
Aug.	10.6	27.9	25.0	52.8	0.4	53.3	46.2	9.1	119.2
Sept.	10.7	26.4	20.7	47.0	0.7	47.7	44.8	7.5	110.7
Oct./Okt.	10.8	25.8	21.1	46.9	1.5	48.4	44.0	9.7	112.9
Nov.	10.8	27.5	22.0	49.5	1.2	50.7	46.6	17.9	126.0
Dec./Des.	11.1	23.0	18.2	41.2	1.3	42.6	58.3	8.9	120.9
1963—Jan.	10.7	21.1	20.1	41.2	1.2	42.3	66.0	7.8	126.7
Feb.	10.4	24.0	20.3	44.3	0.9	45.2	71.4	11.6	138.6
Mar./Mrt.	11.6	22.7	20.7	43.4	0.9	44.3	74.4	13.5	143.9
April	13.0	23.2	19.3	42.5	1.1	43.6	78.9	11.4	146.9

End of— End—	ASSETS — BATES									
	Investments — Beleggings					Loans and Advances Lenings en voorskotte	Cash and Deposits Kontant en deposito's	Accept- ances ^a Aksepte ^a	Other Assets Ander bates	Total Totaal
	Treasury Bills Skatkis- wissels	Other Bills Ander wissels	Govt. Stock Staats- effekte	Other Ander	Total Totaal					
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	12.8	15.5	2.2	58.2
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	3.5	12.8	46.5	3.9	97.4
1962—Dec./Des.	3.5	5.8	18.2	6.7	34.2	9.3	12.5	58.3	6.5	120.9
1962—April	8.8	8.9	14.5	4.6	36.8	12.7	9.0	48.6	2.9	110.1
May/Mei	8.8	7.5	14.4	4.6	35.3	12.3	10.0	48.9	4.6	111.2
Jun.	10.6	6.3	15.4	5.1	37.4	10.5	14.4	48.2	5.5	116.0
Jul.	10.3	9.9	16.3	5.1	41.6	11.1	10.3	46.6	6.3	115.9
Aug.	10.9	11.4	16.3	5.2	43.8	11.9	9.8	46.2	7.5	119.2
Sept.	8.0	6.7	16.8	5.2	36.8	11.6	11.1	44.8	6.4	110.7
Oct./Okt.	7.0	7.0	16.9	5.6	36.6	11.5	11.6	44.0	9.3	112.9
Nov.	7.5	10.3	17.1	6.0	40.9	11.0	19.0	46.6	8.5	126.0
Dec./Des.	3.5	5.8	18.2	6.7	34.2	9.3	12.5	58.3	6.5	120.9
1963—Jan.	2.8	7.1	17.2	7.3	34.3	11.3	10.3	66.0	4.9	126.7
Feb.	4.6	6.1	18.5	7.5	36.6	7.3	14.5	71.4	8.8	138.6
Mar./Mrt.	0.3	6.5	19.8	8.0	34.5	7.2	11.6	74.4	16.1	143.9
April	0.3	5.4	19.8	6.8	32.3	8.8	12.0	78.9	14.9	146.9

1 Consisting, since June, 1961, of the accounts of Union Acceptances Ltd., Accepting Bank for Industry Ltd., Philip Hill (S.A.) 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-Akseptbank Bpk., Philip Hill (S.A.) Ltd. en Sentrale Finansie- en Aksepkorporasie Bpk. Voor Junie 1961 verwys syfers vir laasgenoemde drie organisasies slegs na hul aksepfadings. Syfers t.o.v. Sentrale Finansie- en Aksepkorporasie Bpk., wat vanaf 1956 sake doen as 'n depositonemende instelling, is ingesluit vanaf die einde van 1958, toe dit met aksepbeginsheid begin het.

2. Totale akseplaste.

3. Verpligtings van kliënte uit hoofde van aksepte.

VIII.—DEPOSIT-RECEIVING INSTITUTIONS¹
(R millions)

DEPOSITONEMENDE INSTELLINGS¹
(R miljoene)

End of—End—	LIABILITIES IN S.A.—LASTE BINNE S.A.					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar—	Total Totaal		
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—Dec./Des.	16.3	198.9	18.6	233.8	242.8	276.4
1962—Jun. ....	....	....	....	....	....	....

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.								
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO's BY					Discounts, Loans and Advances Diskon- teringe, lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in S.A. Totale bates binne S.A.
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ¹ N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1946—Dec./Des.	0.1	—	—	2.0	0.7	0.1	30.7	9.9	45.2
1947—Dec./Des.	0.1	—	—	1.9	1.2	0.1	33.2	9.8	48.3
1948—Dec./Des.	0.1	—	—	2.1	1.5	—	35.6	9.3	51.1
1949—Dec./Des.	0.1	—	0.4	2.2	1.8	0.3	38.6	9.5	55.5
1950—Dec./Des.	0.1	—	1.0	2.6	2.1	0.2	41.9	9.7	60.6
1951—Dec./Des.	0.1	—	0.9	2.2	2.6	0.3	47.6	10.2	67.1
1952—Dec./Des.	0.1	—	0.9	2.3	2.6	0.3	51.5	10.7	71.8
1953—Dec./Des.	0.1	—	0.9	2.5	2.6	0.5	55.5	11.0	76.9
1954—Dec./Des.	0.1	—	0.9	2.6	3.2	0.4	59.1	11.2	82.0
1955—Dec./Des.	0.1	—	1.1	2.6	4.1	1.0	67.1	11.7	92.0
1956—Dec./Des.	0.1	—	1.6	2.7	4.5	3.1	75.4	14.1	107.1
1957—Dec./Des.	0.2	—	0.8	3.2	5.7	0.7	104.3	17.3	138.8
1958—Dec./Des.	0.2	—	1.4	3.6	5.9	0.9	126.5	20.8	166.4
1959—Dec./Des.	0.3	—	3.2	7.3	7.4	1.4	148.9	29.8	207.1
1960—Dec./Des.	0.3	—	1.0	12.0	8.4	1.4	184.9	36.0	253.2
1961—Dec./Des.	0.4	—	4.7	21.8	6.4	2.3	195.3	38.0	279.0
1962—Jun. ....	....	....	....	....	....	....	....	....	....

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 Houses and Merchant Banks for which figures are shown in Tables IV and VII.

2. National Finance Corporation of South Africa.

1. Bestaande uit volksbanke, leningsbanke en ander depositonemende instellings wat aan die vereistes van die Bankwet van 1942 onderhewig is, maar met uitsondering van diskontohuise en aksepbanke ten opsigte waarvan syfers in Tabele IV en VII aangetoon word.

2. Nasionale Finansiële korporasie van Suid-Afrika.

IX.—OTHER TRUST COMPANIES¹
(R millions)

ANDER TRUSTMAATSKAPPE¹
(R miljoene)

End of—End	LIABILITIES IN S.A.—LASTE BINNE S.A.					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar—	Total Totaal		
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.	—	—	—	—	12.7	22.3
1961—Dec./Des.	—	—	—	—	—	—

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Total Assets in S.A. Totale bates binne S.A.
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. ¹ N.F.K. ²	Commercial banks Handels-banke	Building Societies Bouverenigings	Other Institutions Ander instellings			
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	24.6
1961—Dec./Des.	—	—	—	—	—	—	—	—	—

1. Trust Companies and Boards of Executors which are not subject to the requirements of the Banking Act of 1942. Figures supplied by the Bureau of Statistics.
2. National Finance Corporation of South Africa.

1. Trustmaatskappye en Eksekuteurskamers wat nie onderhewig is aan die vereistes van die Bankwet van 1942 nie. Syfers verstrek deur die Buro vir Statistiek.
2. Nasionale Finansiële korporasie van Suid-Afrika.

X.—TRUST ASSETS ADMINISTERED BY BANKING INSTITUTIONS AND OTHER TRUST COMPANIES¹
(R millions)

TRUSTBATES GEADMINISTREER DEUR BANK-INSTELLINGS EN ANDER TRUSTMAATSKAPPE¹
(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
1954—Solely Administered— Alleenlik geadministreer	2.9	9.4	74.0	94.2	19.3	199.8
1954—Jointly Administered— Gesamentlik geadministreer	0.1	0.1	1.6	5.5	0.6	7.8
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
1961—Total ² /Totaal ²	—	—	—	—	—	—

- 1 i.e., capital assets of a permanent nature administered by the institutions included in Tables II, VIII and IX. Excluding assets only temporarily handled by them, e.g. insolvent estates, etc. Figures supplied by the Registrar of Banks and the Bureau of Statistics.
2. Estimated for each year by adding one half of the "Jointly" to the total of the "Solely."

1. d.w.s. kapitaalbates van 'n permanente aard geadministreer deur die instellings wat in Tabelle II, VIII en IX ingesluit is. Uitgesonderd bates wat slegs tydelik deur hulle hanteer word, soos bv. insolvente boedels, ens. Syfers verstrek deur die Registrateur van Banke en die Buro vir Statistiek.
2. Geskat vir elke jaar deur een helfte van die „Gesamentlike" by die totaal van die „Alleenlike" te tel.

XI.—BUILDING SOCIETIES
(R millions)

BOUVERENIGINGS
(R miljoene)

END OF— END—	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bates	ASSETS—BATES							
	Share Capital Aandeel- kapitaal	Statutory Reserves Statutêre reserwes	Deposits ¹ —Deposito's ¹				Mortgage Advances Voor- skotte teen verband	Loans Lenings	Liquid Assets—Likwiede bates					
			Fixed Vaste	Savings Spaar-	Total Totaal				Govern- ment Stocks ² Staats- effekte ²	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte	Cash and Deposits ¹ Kontant en de- posito's ¹	Total Totaal	
A. PERMANENT SOCIETIES — A. PERMANENTE VERENIGINGS														
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	
1961—Mar./Mrt.	637.2	34.5	387.0	207.8	594.8	1,311.4	1,039.9	8.9	51.6	73.7	59.7	24.4	209.4	
1962—Mar./Mrt.	679.1	34.6	384.6*	214.7*	609.6	.....	1,065.7	9.2	49.1	74.9	61.1	51.5	236.6
April	681.2	36.8	384.8*	213.9*	609.2	.....	1,068.8	8.9	50.7	74.1	60.9	51.6	237.3
May/Mei	685.1	37.0	385.4*	216.3*	612.5	.....	1,703.5	8.9	51.4	75.1	61.6	55.6	243.6
Jun.	688.9	38.1	386.9*	214.2*	612.3	.....	1,078.5	9.0	53.3	75.6	63.7	53.6	246.2
Jul.	693.6	38.0	389.4*	221.3*	621.8	.....	1,082.3	9.0	58.9	75.6	63.7	61.2	259.4
Aug.	699.2	43.4	392.9*	227.6*	631.5	.....	1,086.2	8.8	61.9	76.1	63.7	73.5	275.1
Sept.	709.0	38.0	392.4*	232.2*	636.0	.....	1,088.8	8.8	62.6	75.9	63.6	67.9	270.0
Oct./Okt.	717.9	38.0	390.0*	230.9*	631.9	.....	1,093.2	8.4	63.1	76.3	65.4	69.1	273.9
Nov.	727.2	38.0	389.3*	229.5*	630.0	.....	1,100.9	8.7	63.2	77.5	68.2	68.6	277.5
Dec./Des.	737.3	38.0	389.0*	225.3*	625.9	.....	1,108.2	8.8	63.7	79.0	68.4	66.6	277.8
1963—Jan.	747.6	38.0	391.2*	223.6*	626.2	.....	1,111.8	8.9	63.7	79.4	68.6	76.9	288.6
Feb.	756.7	38.0	398.1*	223.4*	632.8	.....	1,118.3	9.1	64.7	80.5	69.4	85.8	300.5
Mar./Mrt.	769.0	38.1	399.6	233.0	642.0	.....	1,126.9	9.3	62.4	86.6	69.1	78.6	296.7
B. TERMINATING SOCIETIES — B. TYDELIKE VERENIGINGS														
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	
1961—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	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 Withdrawals(-) 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 Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart— 1938	23.9	21.5	+ 2.4	0.7	33.0	7.1	40.0
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
1962	49.5	59.2	— 9.6	3.9	134.8	6.7	141.4
Monthly—Maandeliks— 1962—March/Maart	4.6	5.8	— 1.2	3.9	134.8	6.7	141.4
April	3.6	4.3	— 0.7	....	134.0	6.7	140.7
May/Mei	3.8	4.3	— 0.5	....	133.5	6.6	140.1
June/Junie	4.0	4.4	— 0.4	....	133.1	6.6	139.7
July/Julie	4.2	4.0	+ 0.2	....	133.3	6.5	139.8
August/Augustus	4.4	4.1	+ 0.3	....	133.6	6.5	140.1
September	4.8	3.7	+ 1.2	....	134.8	6.5	141.3
October/Okttober	4.8	4.6	+ 0.2	....	134.9	6.6	141.5
November	4.1	5.0	— 0.9	....	134.0	6.7	139.7
December/Desember	4.7	5.0	— 0.3	....	133.7	6.6	140.1
1963—January/Januarie	4.3	5.1	— 0.8	....	132.9	6.7	138.8
February/Februarie	4.4	4.6	— 0.3	....	132.6	6.7	139.1
March/Maart	4.9	6.3	— 1.4	3.9	135.0	6.8	141.8

XIII.—NATIONAL SAVINGS CERTIFICATES
(R millions)

NASIONALE SPAARSERTIFIKATE
(R miljoene)

	Issues Uitgifte	Repayments Terugbetalings	Net Issue (+) or Repayments (-) Netto uitgifte(+) of terugbetalings(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart— 1938	1.2	1.3	— 0.1	13.5	0.4
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
1962	12.9	10.7	+ 2.3	69.6	2.3
Monthly—Maandeliks— 1962—April	1.1	0.6	+ 0.5	70.1	0.1
May/Mei	1.4	0.7	+ 0.7	70.9	0.2
June/Junie	1.3	0.6	+ 0.7	71.6	0.1
July/Julie	1.5	0.7	+ 0.9	72.4	0.2
August/Augustus	1.9	0.9	+ 1.0	73.5	0.2
September	2.8	0.7	+ 2.0	75.5	0.2
October/Okttober	2.3	0.8	+ 1.4	76.9	0.2
November	2.2	0.8	+ 1.3	78.3	0.2
December/Desember	1.9	0.8	+ 1.1	79.4	0.2
1963—January/Januarie	2.2	0.7	+ 1.6	81.0	0.2
February/Februarie	2.2	0.8	+ 1.4	82.4	0.2
March/Maart	2.2	0.8	+ 1.4	83.9	0.2

Financial Year ended during— Boekjaar geëindig geduren- de—	ASSETS ¹ — BATES ¹												PREMIUM INCOME ² PREMIË- INKOMSTE ²
	DOMESTIC ASSETS — BINNELANDSE BATES										Foreign Assets	Grand Total	
	Cash and Deposits Kontant en deposito's	Government Securities Staats- effekte	Claims on Local Authori- ties, etc. ³ Vorderings- teen plaaslike owerhede ens. ³	Loans against Policies Lenings teen polisse	Out- standing Premiums Uit- staande premies	Mort- gages Ver- bande	Shares in Companies, etc. ⁴ Aandeel in maat- skappye ens. ⁴	Other Claims Ander vor- derings	Corporeal Property Liggaam- like goed	Total Totaal			
A. LONG-TERM BUSINESS ⁵ — A. LANGTERMYNBESIGHEID ⁵													
1952	9.8	53.0	95.4	30.0	15.6	162.0	18.4	20.4	18.0	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	25.6	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	31.7	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	36.8	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	39.7	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	43.9	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	49.4	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	55.4	820.6	74.2	894.8	133.7
1960	14.9	73.5	218.6	72.4	30.5	269.0	92.3	47.8	59.4	878.5	84.7	963.2	145.8
1961	....	....	....	....	....	....	....	....	....	....	....	....	....
B. SHORT-TERM BUSINESS ⁶ — B. KORTTERMYNBESIGHEID ⁶													
1952	10.2	10.8	6.2	—	3.0	5.4	5.4	3.2	4.6	48.8	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	76.6
1960	21.0	13.0	17.9	—	7.5	12.7	10.3	10.2	7.3	99.8	6.5	106.3	84.9
1961	....	....	....	....	....	....	....	....	....	....	....	....	....

1. 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).

2. 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.

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

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

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

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

* Based on figures published by the Registrar of Insurance.

1. Die gegewens het betrekking op (a) alle bates wat deur Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) gehou word t.o.v. hulle versekeringsbesigheid 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 versekeringsbesigheid 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).

2. 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.

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

4. Aandeel in maatskappye, bouverenigings, banke ens.

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

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

* Gebaseer op syfers gepubliseer deur die Registrateur van Versekeringswese.

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

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

End of— End—	LIABILITIES—LASTE						
	Capital Kapitaal	Reserves Reserwes	Debentures Obligasies	Deposits ¹ Deposito's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste	Total Totaal
1949—Dec./Des.	41.0	5.1	—	25.2	14.2	—	85.5
1950—Dec./Des.	42.7	5.6	—	29.0	18.1	—	95.4
1951—Dec./Des.	44.2	6.3	—	22.2	51.5	—	124.3
1952—Dec./Des.	44.3	7.0	—	15.3	43.3	—	109.9
1953—Dec./Des.	45.8	7.7	—	18.9	65.1	—	137.5
1954—Dec./Des.	47.3	8.5	—	23.0	92.8	—	171.7
1955—Dec./Des.	48.8	9.9	—	21.6	96.7	—	177.0
1956—Dec./Des.	50.3	11.4	—	26.1	99.5	—	187.3
1957—Dec./Des.	53.3	12.9	—	33.7	91.2	—	191.1
1958—Dec./Des.	59.8	14.6	—	40.7	60.8	—	176.0
1959—Dec./Des.	59.8	15.7	30.0	55.6	61.9	—	223.0
1960—Dec./Des.	59.8	19.3	52.3	52.6	108.9	1.7	294.6
1961—Dec./Des.	59.8	21.8	68.7	61.0	112.6	2.1	326.0
1962—Dec./Des.	59.8	24.1	85.6	68.0	76.9	2.5	316.9

End of— End—	ASSETS—BATES							Other Assets Ander bates	Total Totaal
	ADVANCES—VOORSKOTTE								
	Individuals Indiwiidue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade	Total Totaal			
	Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander				
1949—Dec./Des.	40.4	1.2	7.1	36.2	0.5	85.3	0.2	85.5	
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	
1962—Dec./Des.	126.6	10.5	21.5	150.0	—	308.7	8.2	316.9	
1962—April	124.4	11.9	21.3	136.7	5.0	299.3	....	....
May/Mei	124.7	12.1	21.4	123.4	5.0	286.6	....	....
Jun.	125.0	11.9	21.4	131.5	2.7	292.6	....	....
Jul.	124.8	11.6	21.4	156.4	0.2	314.4	....	....
Aug.	125.1	11.3	21.4	180.0	0.1	337.9	....	....
Sept.	125.4	10.9	21.3	175.2	—	332.8	....	....
Oct./Okt.	125.8	10.7	21.3	159.2	—	317.0	....	....
Nov.	126.2	10.5	21.2	148.2	—	306.1	....	....
Dec./Des.	126.6	10.5	21.5	150.0	—	308.6	....	....
1963—Jan.	126.7	10.6	22.1	144.2	0.1	303.7	....	....
Feb.	127.3	10.6	22.2	138.2	0.1	298.4	....	....
Mar./Mrt.	127.9	10.5	22.1	127.5	2.6	290.6	....	....
April	128.5	10.5	21.9	121.3	6.1	288.3	....	....
May/Mei	128.6	10.4	21.8	114.7	6.9	282.4	....	....

1. Including balances held to credit of co-operative organisations, regulatory boards, etc., awaiting allocation.
2. Including Land Bank bills.

1. Insluitende saldo's tot krediet van koöperatiewe organisasies, beheerrade, ens., wat nog toegewys moet word.
2. Insluitende Landbankwissels.

XVI—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	Velocity ⁵	Velocity Index ⁶
	Index ² Indeks ²	Amount — Bedrag		Deposito's ⁴ R mil.	Omloop- snelheid ⁵	Omloopsnel- heidsindeks ⁶
		R mil.	R mil. ³			
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
1962*....	230.6*	47,031.9*	....	727.0*	16.2*	213*
1962—April	185.7	3,156.5	} 11,007.2	701.8	15.7	206
May/Mei	211.9	3,601.6				
Jun.	250.0	4,249.1				
Jul.	236.2	4,014.6				
Aug.	265.5	4,512.1	} 12,176.6	731.9	16.6	218
Sept.	214.7	3,649.9				
Oct./Okt.	238.9	4,060.6				
Nov.	273.6	4,650.4				
Dec./Des.	252.3	4,287.9	} 12,998.9	809.9	16.1	212
1963—Jan.	251.9	4,281.6				
Feb.	246.4	4,187.6				
Mar./Mrt.	269.8	4,585.5				
April	232.1	3,945.0	} 13,054.7	783.5	16.7	219

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

* The figures include South West Africa from January, 1962, and are therefore not entirely comparable with the preceding data.

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

* Die syfers sluit Suidwes-Afrika in vanaf Januarie 1962 en is dus nie heeltemal vergelykbaar met voorafgaande gegewens nie.

XVII.—GOVERNMENT STOCK YIELD¹

RENDEMENT OP STAATSEFFEKTE¹

	ANNUAL AVERAGE — JAARLIKSE GEMIDDELDE													
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
	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	5.44
	MONTHLY AVERAGE —						MAANDELIKSE GEMIDDELDE							
	Year/Jaar	Jan.	Feb.	Mar./Mrt.	Apr.	May/Mei	Jun.	Jul.	Aug.	Sept.	Oct./Okt.	Nov.	Dec./Des.	
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	5.88	
1962	5.88	5.88	5.88	5.88	5.78	5.68	5.53	5.24	5.00	5.00	4.75	4.75		
1963	4.75	4.75	4.75	4.75	4.75	....	....	....	....	....	....	....

1. 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.

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

XVIII.—INTEREST RATES

RENTEKOERSE

DATE DATUM	S.A.R.B. S.A.R.B.	N.F.C. N.F.K.	TREASURY BILLS ¹ SKATKISWISSELS ¹		COMMERCIAL BANKS HANDELSBANKE						Over- drafts ² Oortrek- kings ²
	Discount Rate Diskonto- koers	Deposits Depo- sito's	Three Months Drie maande	Six Months Ses maande	Savings Deposits Spaar- deposito's	Fixed Deposits — Vaste deposito's					
						3 Mths 3 Mnde	6 Mths 6 Mnde	12 Mths 12 Mnde	15 Mths 15 Mnde	18 Mths 18 Mnde	
	%	%	%	%	%	%	%	%	%	%	%
End of / End : 1959	4.000	*	*	—	3.000	3.375	3.500	4.000a	—	—	6.000
Changes / Veranderings :											
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	5.000b	7.000
19-6-61 ....	....	*	*	—	....	....	....	5.000	....	5.500c	....
1-7-61 ....	....	*	*	—	3.500	....	....	....	....	....	....
7-12-61	4.500	*	*	—	....	....	....	....	....	....	....
1-1-62 ....	....	*	*	—	3.000	3.625	3.750	4.500	4.500	5.000c	6.500
13-6-62	4.000	*	*	—	....	....	....	....	....	....	....
18-6-62 ....	....	*	*	—	....	3.125	3.250	4.000	4.000	4.500c	....
1-7-62 ....	....	*	*	—	....	....	....	....	....	....	6.000
16-9-62 ....	....	*	*	—	2.500	....	....	....	....	....	....
12-11-62 ....	....	*	*	—	....	—	3.250d	....	....	4.500b	....
27-11-62	3.500	*	*	—	....	....	....	....	....	....	....
29-11-62 ....	....	*	*	—	....	—	3.000d	3.500	3.500	4.000c	....
1-12-62 ....	....	*	*	—	....	....	....	....	....	....	5.500

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 — Aandeel		Mortgage Advances Verbandlenings	
	Spaar- deposito's	Spaar- deposito's	12 Months 12 Maande	15 Months 15 Maande	18 Months 18 Maande	Paid-up ⁵ Opbe- taalde ⁵	Subscription ⁶ Subskrip- sie ⁶	Dwelling Houses Woonhuise	Other ⁷ Ander ⁷
End of / End :	%	%	%	%	%	%	%	%	%
1953	3.00	3.00	4.00	4.00	4.50c	5.00	5.00	6.00	6.50
1954	3.00	3.00	4.00	4.00	4.50c	5.00	5.00	6.00	6.50
1955	3.00	3.00	4.50	4.00	4.50c	5.00	5.00	6.00	6.50
1956	3.50	3.50	4.50	4.50	5.00c	5.50	5.50	6.50	7.00
1957	3.50	3.50	4.50	4.50	5.00c	5.50	5.50	6.50	7.00
1958	3.50	3.50	4.00	4.50	5.00c	5.50	5.50	6.50	7.00
1959	3.50	3.00	4.00	4.50	5.00c	5.50	5.50	6.50	7.00
1960	3.00	3.00	5.00	4.50	5.00c	5.50	5.50	6.50	7.00
1961	3.00	3.50	—	5.50	5.50c	6.00	5.50	7.00	7.50
Changes / Veranderings :									
7-3-62	—	—	4.50a	—	—	5.50	—	—	—
1-4-62	—	—	—	5.00	5.00c	—	—	—	—
1-5-62	—	3.00	4.00	—	—	—	—	—	—
22-8-62	—	—	—	4.50	4.50c	—	—	—	—
1-10-62	—	2.50	—	—	—	—	—	6.50	6.50
19-1-63	—	—	—	—	5.00c	—	—	—	—
16-2-63	—	—	4.00	—	4.50c	—	—	—	—
11-5-63	—	—	—	—	—	5.00	—	—	—

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

- Diskontokoerse.
- Minimum koers.
- Deposito's beperk tot R4,000 per persoon per jaar eindigende 31 Maart.
- Oorheersende koerse.
- Onbepaalde-termyn opbetaalde aandele.
- Vaste-termyn subskripsie-aandele.
- Handels- en industriële eiendom en woonstelle.
 - Op deposito's tot R200,000 per persoon en daarbo 3½%.
 - 18 tot 24 maande.
 - 18 maande en langer.
 - Deposito's met 6 maande opsegging.
- Geen koers gekwoteer.
- Geen verandering.
- * Sien volgende bladsy.

WEEK BEGINNING : WEEK BEGINNENDE:	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	12 Maande skatkis- wissels ⁴
			D.H. ²	N.D.H. ³				
	%	%	%	%	R mil.	R mil.	%	
24-12-58	3.500	—	—	3.679	22.5	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	—	
29-12-61	3.800	3.941	3.957	4.030	24.5	14.1	4.150	
6-7-62	2.400	2.447	2.532	2.630	37.0	16.1	2.950	
13-7-62	2.300	2.421	2.420	2.560	32.3	16.2	2.900	
20-7-62	2.250	2.377	2.386	2.520	34.1	16.0	2.850	
27-7-62	2.200	2.331	2.325	2.470	35.0	16.2	2.800	
3-8-62	2.200	2.340	2.325	2.430	33.0	15.9	2.750	
10-8-62	2.150	2.239	2.276	2.380	34.1	16.1	2.700	
17-8-62	2.100	2.246	2.230	2.330	28.2	16.2	2.650	
24-8-62	2.050	2.156	2.180	2.280	37.2	15.9	2.600	
31-8-62	1.950	2.122	2.076	2.200	25.4	16.0	2.550	
7-9-62	1.950	2.110	2.075	2.200	18.3	16.4	2.550	
14-9-62	1.950	2.081	2.078	2.220	21.9	15.8	2.600	
21-9-62	1.950	2.093	2.076	2.220	22.4	16.0	2.600	
28-9-62	1.950	2.109	2.075	2.210	24.1	15.6	2.600	
5-10-62	1.950	2.067	2.078	2.200	26.3	15.9	2.600	
12-10-62	1.900	2.046	2.050	2.160	25.3	16.2	2.550	
19-10-62	1.900	2.019	2.025	2.160	29.3	16.1	2.550	
26-10-62	1.850	1.988	1.975	2.120	31.3	16.2	2.500	
2-11-62	1.850	2.004	1.975	2.080	29.5	15.5	2.500	
9-11-62	1.800	1.951	1.933	2.040	30.0	16.0	2.450	
16-11-62	1.750	1.848	1.883	2.000	41.0	16.0	2.400	
23-11-62	1.650	1.771	1.791	1.890	36.2	16.0	—	
30-11-62	1.550	1.681	1.678	1.810	35.1	16.0	—	
7-12-62	1.550	1.676	1.675	1.800	24.5	15.9	—	
14-12-62	1.550	1.704	1.675	1.800	23.0	15.8	—	
21-12-62	1.550	1.756	1.677	1.810	21.0	16.1	—	
28-12-62	1.600	1.720	1.740	1.850	22.6	15.8	—	
4-1-63	1.650	1.726	1.775	1.900	19.0	16.0	—	
11-1-63	1.650	1.792	1.775	1.920	33.0	15.9	—	
18-1-63	1.650	1.787	1.781	1.910	32.5	16.0	—	
25-1-63	1.650	1.884	1.823	1.880	27.0	15.4	—	
1-2-63	1.700	1.992	1.900	1.950	20.0	15.8	—	
8-2-63	1.750	1.886	1.892	2.010	20.0	16.0	—	
15-2-63	1.750	1.867	1.891	2.020	24.5	15.9	—	
22-2-63	1.750	1.920	1.896	1.990	28.8	15.7	—	
1-3-63	1.750	1.939	1.923	1.980	23.1	15.7	—	
8-3-63	1.700	1.869	1.874	1.970	26.0	15.9	—	
15-3-63	1.700	1.868	1.883	1.970	20.8	15.5	—	
22-3-63	1.800	1.991	1.968	2.030	18.3	15.8	—	
29-3-63	1.800	1.959	1.968	2.030	26.0	15.8	—	
5-4-63	1.800	1.935	1.956	2.040	19.1	15.8	—	
11-4-63	1.800	1.929	1.949	2.030	25.1	15.7	—	
19-4-63	1.750	1.960	1.927	2.010	29.0	15.7	—	
26-4-63	1.750	1.971	1.966	2.020	24.0	16.1	—	
3-5-63	1.750	1.963	1.971	2.010	22.5	15.7	—	
10-5-63	1.800	1.995	1.991	2.040	20.5	15.7	—	
17-5-63	1.850	1.985	2.012	2.080	17.8	15.7	—	
24-5-63	1.850	2.075	2.022	2.120	22.8	15.9	—	
31-5-63	1.900	.....	.....	2.130	21.5	15.6	—
7-6-63	1.900	.....	.....	2.140	25.5	16.0	—
14-6-63	1.900	.....	.....	2.150	19.0	15.4	—

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.

XIX.—TREASURY BILLS AND TAX REDEMPTION
CERTIFICATES OUTSTANDING

(R millions)

SKATKISWISSELS EN BELASTINGDELGING-
SERTIFIKATE 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	Merchant Banks	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	Diskon- tohuise	Aksep- banke	Ander partye ³	
1959—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—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.	187.7	5.0	8.2	200.9	20.2	—	16.7	20.9	44.7	60.9	5.0	32.7	10.3
Mar./Mrt.	169.2	5.0	66.8	241.0	79.6	—	5.5	32.3	41.8	48.7	4.5	28.7	10.4
April	160.9	5.0	37.0	202.9	50.3	—	11.1	24.9	33.7	43.1	8.8	31.2	11.3
May/Mei	155.5	5.0	28.7	189.2	41.9	—	—	31.6	38.3	51.4	8.8	17.3	12.7
Jun.	158.3	5.0	30.6	193.9	43.8	—	—	33.0	29.4	50.9	10.6	26.3	14.1
Jul.	174.5	12.0	30.9	217.4	44.9	—	0.1	29.9	33.9	64.6	10.3	33.8	15.3
Aug.	194.8	12.0	32.3	239.1	45.3	—	8.0	25.3	39.5	70.2	10.9	39.8	16.5
Sept.	209.0	12.0	31.3	252.3	43.2	—	0.1	34.8	53.1	80.5	8.0	32.7	17.6
Oct./Okt.	208.3	12.0	20.5	240.8	32.6	—	0.1	43.6	54.3	86.5	7.0	16.8	16.9
Nov.	207.7	7.0	15.7	230.4	26.4	—	4.3	45.6	43.5	91.4	7.5	11.7	14.0
Dec./Des.	207.2	7.0	10.3	224.5	20.4	—	31.0	22.1	42.4	93.7	3.5	11.4	10.8
1963—Jan.	206.3	7.0	14.3	227.6	25.0	—	33.6	15.4	49.0	83.2	2.8	18.7	6.3
Feb.	206.2	7.0	8.3	221.4	20.0	—	43.0	14.0	43.9	70.0	4.6	26.0	4.1
Mar./Mrt.	205.3	7.0	5.4	217.7	18.4	—	26.2	23.0	46.8	74.0	0.3	29.0	2.8
April	204.6	7.0	29.9	241.5	44.4	—	29.7	17.0	44.3	67.5	0.3	38.4	1.9

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

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

XX.—INDICES OF STOCK EXCHANGE
TRANSACTIONS AND PRICES

(Base/Basis 1953 = 100)

INDEKSE VAN EFFEKTEBEURS-
TRANSAKSIES EN -PRYSE

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 ⁵ Indus- triële aandele ⁵	Industrial Shares ⁶ Indus- triële aandele ⁶		
	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 and Commercial Shares ⁴ Industriële en handelsaandele ⁴				Total Totaal	
				Industrial Indus- triële	Commercial Handels-				
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	122	118	118	118	96	74	
1951	121.1	162.7	122	130	127	130	99	91	
1952	84.9	83.5	102	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	282	
1962	141.7	314.2	108	122	144	126	229	264	
1961—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	305	
1962—Jan.	90.9	200.2	101	102	123	106	232	294	
Feb.	97.0	220.6	101	110	129	113	234	299	
Mar./Mrt.	121.0	223.5	100	111	130	115	228	299	
April	107.9	185.8	100	113	133	117	239	288	
May/Mei	129.4	306.7	102	116	137	120	217	267	
Jun.	130.5	308.0	109	113	134	117	208	235	
Jul.	134.9	358.1	111	116	135	120	215	240	
Aug.	179.5	327.0	114	123	144	127	234	247	
Sep.	165.8	266.2	116	129	152	133	228	244	
Oct./Okt.	181.6	447.5	114	135	155	139	228	236	
Nov.	225.0	582.4	114	144	170	149	241	253	
Dec./Des.	136.5	344.4	115	149	181	155	242	264	
1963—Jan.	213.6	419.0	116	157	188	163	242	274	
Feb.	214.2	456.0	121	164	197	171	247	277	
Mar./Mrt.	214.3	430.8	120	166	191	170	252	277	
April	142.0	321.5	119	163	190	168	.....	.....
May/Mei	154.3	444.6	117	.....	.....	.....	.....	.....

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

1. Met uitsluiting van effekte van die Staat, munisipaliteite en versorgingsbedrywe. Gebaseer op aankope deur Johannesburgse aandelermakelaars.
Bron: Johannesburgse Effektebeurs.
2. Gebaseer op die totale waarde van aankope van alle verhandelbare effekte deur Johannesburgse aandelermakelaars.
Bron: Departement van Binnelandse Inkomste.
3. Beswaarde indekssyfers van gewone aandele bereken deur die Suid-Afrikaanse Reserwebank.
4. Beswaarde indekssyfers van gewone aandele bereken deur die Buro vir Statistiek.
5. Onbeswaarde indekssyfers bereken uit die *Actuaries' Investment Index*.
6. 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		Guilders/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 daaglikse koerse—									
1938	....	200.250	201.750	2.452	2.409	85.53	84.06	4.46	4.38
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
1962	....	199.750	200.750	1.406	1.398	6.91	6.84	5.08	5.03
End of—	End—								
1962—April	....	199.750	200.750	1.407 $\frac{1}{2}$	1.40	6.92 $\frac{1}{2}$	6.85 $\frac{1}{2}$	5.08 $\frac{1}{2}$	5.03 $\frac{1}{2}$
May/Mei	....	199.750	200.750	1.40 $\frac{3}{4}$	1.397 $\frac{1}{2}$	6.91 $\frac{1}{2}$	6.84 $\frac{1}{2}$	5.07 $\frac{1}{2}$	5.02 $\frac{1}{2}$
Jun.	....	199.750	200.750	1.40 $\frac{11}{16}$	1.39 $\frac{11}{16}$	6.90 $\frac{1}{2}$	6.83 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.007 $\frac{1}{2}$
Jul.	....	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.90 $\frac{1}{2}$	6.83 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.007 $\frac{1}{2}$
Aug.	....	199.750	200.750	1.40 $\frac{5}{16}$	1.397 $\frac{1}{16}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.07 $\frac{1}{2}$	5.01 $\frac{1}{2}$
Sept.	....	199.750	200.750	1.40 $\frac{5}{16}$	1.397 $\frac{1}{16}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.00 $\frac{1}{2}$
Oct./Okt.	....	199.750	200.750	1.40 $\frac{5}{16}$	1.397 $\frac{1}{16}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.07 $\frac{1}{2}$	5.017 $\frac{1}{2}$
Nov.	....	199.750	200.750	1.407 $\frac{1}{8}$	1.399 $\frac{1}{8}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.07 $\frac{1}{2}$	5.017 $\frac{1}{2}$
Dec./Des.	....	199.750	200.750	1.40 $\frac{3}{8}$	1.39 $\frac{1}{2}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.00 $\frac{1}{2}$
1963—Jan.	....	199.750	200.750	1.40 $\frac{3}{8}$	1.39 $\frac{1}{2}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.07	5.01 $\frac{1}{2}$
Feb.	....	199.750	200.750	1.40 $\frac{3}{8}$	1.39 $\frac{1}{2}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.07	5.01 $\frac{1}{2}$
Mar./Mrt.	....	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{3}{8}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.05 $\frac{1}{2}$	5.00 $\frac{1}{2}$
April	....	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{3}{8}$	6.89 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.05 $\frac{1}{2}$	5.00 $\frac{1}{2}$
May/Mei	....	199.750	200.750	1.40 $\frac{1}{8}$	1.397 $\frac{1}{16}$	6.87 $\frac{1}{2}$	6.83 $\frac{1}{2}$	5.05 $\frac{1}{2}$	5.00 $\frac{1}{2}$

SOUTH AFRICA ON :— SUID-AFRIKA OP :—		Rates at end of May 1963		Last Date of Change Laaste datum van verandering
		Koerse einde Mei 1963		
		Buying Koop	Selling Verkoop	
New York	Dollars per Rand	1.40 $\frac{1}{16}$	1.39 $\frac{7}{16}$	30/5/1963
Montreal	Dollars per Rand	1.51 $\frac{3}{16}$	1.50 $\frac{1}{4}$	29/5/1963
London/Londen	Rand per £100 Sterling	199.75	200.75	3/1/1952
Amsterdam	Guilders/Guldens per Rand	5.05 $\frac{1}{2}$	5.00 $\frac{1}{2}$	13/4/1963
Paris/Parys	Francs/Franke per Rand	6.87 $\frac{1}{2}$	6.83 $\frac{1}{2}$	30/5/1962
Brussels/Brussel	Francs/Franke per Rand	70.05	69.30	4/4/1963
Zurich	Francs/Franke per Rand	6.06	6.02 $\frac{1}{2}$	29/5/1963
Copenhagen/Kopenhagen	Kroner/Krone per Rand	9.70 $\frac{1}{2}$	9.60 $\frac{1}{2}$	28/2/1963
Oslo	Kroner/Krone per Rand	10.06	9.93 $\frac{1}{2}$	14/3/1962
Stockholm	Kroner/Krone per Rand	7.29 $\frac{1}{2}$	7.22	7/2/1963
Lisbon/Lissabon	Escudos per Rand	40.30	39.80	17/8/1961
Elisabethville	Francs/Franke per Rand	....	....	....
East Africa/Oos-Afrika	Rand per 2,000/- E.A./O.A.	199.50	201.00	3/1/1952
S. Rhodesia/S.-Rhodesië	Rand per £100 S.R.	199.75	200.75	3/1/1952
West Germany/Wes-Duitland	Deutsche Mark per Rand	5.58 $\frac{7}{8}$	5.55 $\frac{1}{2}$	30/5/1963
Australia/Australië	Rand per £100 A.	158.96	160.60	3/1/1952
New Zealand/Nieu-Seeland	Rand per £100 N.Z./N.S.	197.52	200.00	3/1/1952
Bombay/Bombai	Ind. Rupee/Roepes per Rand	6.70	6.61 $\frac{1}{2}$	3/1/1952
Karachi	Pak. Rupee/Roepes per Rand	6.70	6.61 $\frac{1}{2}$	5/8/1955

XXII.—GOVERNMENT FINANCE

(R millions)

A. EXCHEQUER RECEIPTS AND ISSUES¹

STAATSFINANSIËS

(R miljoene)

A. SKATKISONTVANGSTE EN -UITBETALINGS¹

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)			ISSUES (Excluding Redemption)		UITBETALINGS (Aflossings uitgesonderd)		NET BORROW- ING ⁴	CLOSING BALANCE
		On Revenue Account Op Inkomsterekening				Loan Re- coveries	Other ²	TOTAL	On Revenue Account	Loan Ser- vices	Other ²	TOTAL	NETTO LE- NINGS ⁴	EIND- SALDO
		Customs and Excise Doeane en aksyns	Post Office Pos- kan- toor	Inland Revenue Binne- landse inkomste	Total										Terugbe- taalde lenings	Ander^{2}	TOTAAL	Op inkomste- rekening	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	55.2	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
1962	53.0	199.6	85.9	452.3	737.8	50.2	72.9	860.9	723.4	200.5	57.9	981.9	108.7	40.8
Monthly — Maandeliks—														
1962—April	40.8	18.3	6.7	15.9	40.9	0.5	5.0	46.3	57.6	4.0	5.6	67.2	19.2	39.1
May/Mei	39.1	16.0	7.7	28.8	52.4	1.0	4.3	57.8	62.7	8.5	4.6	75.9	13.5	34.6
Jun.	34.6	19.6	6.6	17.0	43.2	1.1	5.5	49.8	68.7	11.5	4.6	84.8	18.4	18.0
Jul.	18.0	16.6	7.6	17.9	42.0	8.4	3.9	54.4	79.6	6.7	5.1	91.4	46.1	27.1
Aug.	27.1	18.8	6.7	42.8	68.3	8.4	6.3	83.0	70.0	12.6	4.6	87.2	45.3	68.1
Sept.	68.1	20.4	6.1	12.1	38.5	4.1	6.6	49.2	72.7	10.6	5.2	88.6	10.2	38.9
Oct./Okt.	38.9	18.6	7.4	34.6	60.6	2.3	11.1	74.0	70.1	17.8	5.1	92.9	15.7	35.7
Nov.	35.7	20.5	7.1	60.6	88.2	13.5	4.6	106.3	59.0	12.6	4.9	76.5	-10.6	54.9
Dec./Des.	54.9	23.9	7.1	54.3	85.3	3.7	4.6	93.6	53.9	11.5	4.9	70.4	-10.8	67.4
1963—Jan	67.4	19.8	12.1	72.1	104.0	7.7	4.5	116.2	77.4	17.7	5.3	100.3	6.9	90.1
Feb.	90.1	16.3	7.9	89.4	113.6	7.5	4.9	126.0	48.4	14.4	5.2	68.0	-0.7	147.5
Mar./Mrt.	147.5	20.5	8.3	51.3	80.1	8.2	6.2	94.5	90.8	84.8	6.2	181.8	-1.2	58.9
April	58.9	18.1	7.1	39.1	64.3	0.3	5.3	69.9	65.2	6.8	4.7	76.7	58.2	110.2

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto lenings ⁴		Cancellations of Stock ⁵ Kansellasië van effekte ⁵	Total Totaal	At End of Period Aan end van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
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
1962	238.0	2293.1	2531.1	74.1	34.7	-2.2	106.6	312.1	2325.6	2637.7	2448.9	188.8
Monthly/Maandeliks —												
1962—April	312.1	2325.6	2637.7	-37.2	56.5	—	19.3	274.9	2382.1	2656.9	2469.3	187.6
May/Mei	274.9	2382.1	2656.9	-12.4	25.9	—	13.5	262.5	2407.9	2670.5	2479.7	190.8
Jun.	262.5	2407.9	2670.5	6.0	12.4	—	18.4	268.5	2420.3	2688.8	2500.2	188.6
Jul.	268.5	2420.3	2688.8	24.7	21.4	-0.6	45.5	293.2	2441.2	2734.3	2544.8	189.6
Aug.	293.2	2441.2	2734.3	22.8	22.5	—	45.3	316.0	2463.6	2779.6	2590.2	189.4
Sept.	316.0	2463.6	2779.6	14.1	-4.0	—	10.2	330.1	2459.7	2789.8	2606.0	183.7
Oct./Okt.	330.1	2459.7	2789.8	-13.6	29.3	—	15.7	316.5	2489.0	2805.5	2623.6	181.9
Nov.	316.5	2489.0	2805.5	-15.9	5.3	—	10.6	300.6	2494.3	2794.9	2620.6	174.3
Dec./Des.	300.6	2494.3	2794.9	-12.3	1.5	—	-10.8	288.3	2495.8	2784.1	2611.4	172.7
1963—Jan.	288.3	2495.8	2784.1	-4.8	11.7	—	6.9	283.5	2507.5	2791.0	2618.4	172.6
Feb.	283.5	2507.5	2791.0	-10.6	9.9	—	-0.7	272.9	2517.4	2790.3	2617.9	172.4
Mar./Mrt.	272.9	2517.4	2790.4	-9.3	8.1	—	-1.2	263.6	2525.5	2789.1	2618.6	170.6
April	263.6	2525.5	2789.1	22.6	35.6	—	58.2	286.2	2561.1	2847.3	2677.6	169.8

1. Source: Reports of the Controller and Auditor-General and Government Gazette.
2. Including National Road Fund and S.A. Native Trust and, as from 1955/56, the Bantu Education Account.
3. Including accrual of 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.)
4. A minus sign indicates net redemption.
5. Cancellations of stock held by sinking funds.

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

XXIII. — OWNERSHIP DISTRIBUTION OF INTERNAL STOCK DEBT
OF THE CENTRAL GOVERNMENT¹

(R millions)

BINNELANDSE EFFEKTESKULD VAN DIE SENTRALE
REGERING VOLGENS BESITTER¹

(R miljoene)

END OF — END —	Public Debt Commis- sioners ² Staat- skuld- kommis- sarisse ²	Central Govern- ment Sentrale regering	Local Authori- ties Plaaslike owerhede	BANKING SECTOR — BANKSEKTOR				Deposit-receiving Institutions Depositonemende instellings		Insurers Verseke- raars	Foreign Holders Buite- landse besitters	Other ⁴ Ander ⁴	Total Totaal
				S.A. Reserve Bank S.A. Reserwe- bank	Commer- cial Banks Handels- banke	National Finance Corporation Nasionale Finansie- korporasie	Discount Houses Diskonto- huise	Building Societies Bouver- enigings	Other ³ Ander ³				
1946	560.6	0.6	8.4	5.8	171.6	—	—	32.6	6.8	100.8	....	....	1,065.2
1947	581.8	7.4	8.4	5.9	184.6	—	—	34.0	6.4	90.8	....	....	1,094.0
1948	630.6	7.2	9.4	6.1	181.4	—	—	33.8	6.0	81.4	....	....	1,092.6
1949	645.4	7.2	8.0	26.4	171.6	14.8	—	34.6	5.6	73.0	....	....	1,138.6
1950	727.4	7.1	7.0	29.4	187.4	35.0	—	36.2	5.6	69.8	....	....	1,215.2
1951	757.4	7.1	7.0	16.2	176.8	37.4	—	37.4	5.6	67.0	....	....	1,252.2
1952	813.8	7.1	7.0	29.4	161.0	39.6	—	34.0	5.6	63.8	....	....	1,291.4
1953	866.8	7.1	7.0	42.2	176.4	39.0	—	42.2	5.2	65.2	....	....	1,369.0
1954	928.4	5.3	9.4	51.0	179.3	45.0	—	46.0	5.4	71.0	19.5	89.7	1,450.0
1955	1,013.5	4.6	9.4	59.3	174.9	49.1	—	44.2	5.5	66.2	20.3	91.0	1,538.0
1956	1,068.7	9.2	9.3	61.1	172.5	49.1	0.1	43.3	5.7	63.0	20.0	82.9	1,584.9
1957	1,132.8	5.4	8.3	62.4	181.9	53.2	1.0	49.8	7.4	75.8	20.4	83.9	1,682.3
1958	1,177.8	6.7	7.8	86.9	179.9	58.4	1.2	50.0	9.2	78.9	16.1	98.5	1,771.4
1959	1,277.1	6.7	6.4	77.5	213.0	62.4	8.4	53.8	14.2	81.9	12.0	128.6	1,942.1
1960	1,394.3	6.7	6.4	119.2	162.7	62.4	16.9	54.2	13.2	77.5	6.4	139.5	2,059.3
1961	1,439.9	6.7	6.3	115.8	141.1	62.4	18.5	40.7	18.3	84.9	6.0	160.2	2,100.6
1962	1,575.5	6.7	6.4	8.7	200.7	94.4	45.7	64.3	27.4	91.6	17.5	184.1	2,323.1
1962—April	1,511.9	6.7	7.3	68.9	159.6	70.4	39.7	50.1	21.3	86.4	6.0	166.3	2,194.4
May/Mei	1,518.8	6.7	6.4	52.1	167.9	75.4	45.8	52.6	21.2	86.9	6.0	177.5	2,217.2
Jun.	1,518.9	6.7	6.4	25.7	182.9	92.4	45.8	52.7	22.1	89.0	9.7	179.3	2,231.7
Jul.	1,528.9	6.7	6.4	15.6	187.9	92.4	45.1	60.7	23.9	93.0	10.1	181.0	2,251.6
Aug.	1,536.8	6.7	6.4	14.8	197.1	92.4	45.1	63.0	24.0	93.4	10.7	183.8	2,274.3
Sept.	1,535.6	6.7	6.4	11.7	197.1	92.4	45.9	64.3	24.6	93.3	11.9	186.0	2,275.9
Oct./Okt.	1,566.5	6.7	6.4	9.7	198.2	92.4	45.9	63.5	25.7	92.9	13.0	186.0	2,307.1
Nov.	1,575.6	6.7	6.4	9.1	200.6	92.4	44.2	64.3	26.1	92.2	14.7	187.7	2,320.0
Dec./Des.	1,575.5	6.7	6.4	8.7	200.7	94.4	45.7	64.3	27.4	91.6	17.5	184.1	2,323.1
1963—Jan.	1,584.9	6.7	6.4	18.4	201.7	84.3	45.4	64.3	26.5	90.5	18.6	187.1	2,334.9
Feb.	1,595.2	6.7	6.4	41.8	201.8	62.8	42.3	64.8	27.8	89.6	20.1	186.3	2,345.0
Mar./Mrt.	1,608.5	6.7	6.4	40.2	201.7	62.3	43.0	64.8	29.1	89.4	21.7	181.6	2,355.3
April ....	....	6.7	6.4	38.0	201.7	62.3	45.0	....	....	....	....	....	....

1. Based on nominal values since 1955 and best approximations thereto prior to this year.
2. Investments administered on behalf of the Central Government, Provincial Administrations, S.A. Railways and Harbours, Post Office Savings Bank and other bodies approved by the Government.
3. Merchant Banks, People's Banks, Loan Banks, and Other Deposit-Receiving Institutions.
4. Businesses, individuals and pension funds not administered by the Public Debt Commissioners.

1. Gebaseer op nominale waardes sedert 1954 en beste benaderings daarvan voor gemelde jaar.
2. Beleggings geadministreer namens die sentrale regering, provinsiale administrasies, S.A. Spoorweë en Hawens, posspaarbank en ander liggame wat deur die Regering goedgekeur is.
3. Aksep-, volks- en leningsbanke en ander depositonemende instellings.
4. Sake-ondernemings, individue en pensioenfondse wat nie deur die Staatskuld-kommissarisse geadministreer word nie.

XXIV.—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
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	79.6
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
1962	82	115.0	106.0	111.1	118.0	100.7	129.7	121.0
1961—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.	79	113.8	105.4	110.1	116.7	100.9	128.2	119.8
Feb.	80	113.7	105.5	110.3	116.3	100.9	128.3	119.7
Mar./Mrt.	82	113.8	105.5	110.3	117.4	100.9	128.2	120.1
April	81	114.7	105.6	110.8	117.8	100.9	129.2	120.6
May/Mei	81	113.9	105.8	110.5	118.6	100.9	129.9	121.3
Jun.	82	114.4	105.7	110.7	118.1	100.8	130.0	121.2
Jul.	82	114.7	105.9	110.9	118.3	100.7	130.3	121.4
Aug.	82	114.9	106.1	111.0	117.2	100.6	130.4	121.2
Sept.	82	115.5	106.3	111.5	118.2	100.5	130.5	121.4
Oct./Okt.	84	116.2	106.6	111.7	118.7	100.5	130.1	121.4
Nov.	87	117.5	106.9	112.4	118.8	100.2	130.3	121.6
Dec./Des.	86	117.5	107.1	112.6	119.6	100.2	130.4	121.8
1963—Jan.	85	116.5	107.0	112.0	120.3	100.2	130.5	122.1
Feb.	84	115.8	107.2	111.8	118.7	100.0	131.0	121.8
Mar./Mrt. ....	....	116.0	107.6	112.0	118.8	100.1	131.1	122.0
April ....	....	116.0	107.4	112.0	119.2	99.8	131.0	121.9

Source — Bron:

1. Department of Agriculture. — Departement van Landbou.
2. Bureau of Statistics — Buro vir Statistiek.

XXV—RETAIL SALES AND TRANSPORTATION¹KLEINHANDELSVERKOPE EN VERVOER¹

Year and Month Jaar en maand	Value of Retail Sales ² Waarde van kleinhandels-verkope ²	SOUTH AFRICAN RAILWAYS SUID-AFRIKAANSE SPOORWEE					New Motor Vehicles Registered Nuwe motorvoertuie geregistreer	
		Railway Earnings ⁴ Spoorweginkomste ⁴		Revenue-Earning Traffic Inkomste-draende vervoer		Employment ⁵ Werkver-skaffing ⁵	Number Aantal	Index ³ Indeks ³
		R'000	Index ³ Indeks ³	Ton Miles (millions) Tonmyle (miljoene)	Index ³ Indeks ³	Index ³ Indeks ³		
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	96,085	201
1962	120	376,851	173	23,027	155	105	...	...
1961—April	108	27,482	151	1,654	134	105	7,321	184
May/Mei	116	29,459	162	1,861	151	105	8,143	205
Jun.	110	29,241	161	1,880	152	105	8,025	202
Jul.	105	29,369	162	1,802	146	105	7,176	180
Aug.	107	30,479	168	1,994	161	105	7,806	196
Sept.	110	29,827	164	1,893	153	105	7,357	185
Oct./Okt.	110	30,594	168	1,839	149	105	7,204	181
Nov.	119	30,635	169	1,811	147	105	8,009	201
Dec./Des.	171	28,129	155	1,630	132	105	7,284	183
1962—Jan.	110	29,281	161	1,876	152	105	8,136	205
Feb.	104	27,331	150	1,697	137	105	7,932	119
Mar./Mrt.	111	32,022	176	1,988	161	105	...	...
April	114	28,772	158	1,742	141	105	...	...
May/Mei	114	31,277	172	2,013	163	105	...	...
Jun.	115	31,058	171	1,947	158	105	...	...
Jul.	105	31,487	173	2,008	162	105	...	...
Aug.	113	33,514	184	2,143	173	105	...	...
Sept.	114	32,163	177	1,915	155	105	...	...
Oct./Okt.	121	35,236	194	2,074	168	106	...	...
Nov.	127	34,205	188	1,986	161	106	...	...
Dec./Des.	186	30,505	168	1,638	133	106	...	...
1963—Jan.	116	32,946	181	1,881	152	106	...	...
Feb.	115	31,153	171	1,817	147	107	...	...
Mar./Mrt.	117	...	...	...	...	107	...	...

1. Source. Bureau of 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 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.

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

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

(A) VALUES — WAARDES

YEAR AND MONTH JAAR EN MAAND		MERCHANDISE, F.O.B. ¹ — GOEDERE, V.A.B. ¹							GOLD PRO- DUCTION ² GOUD- PRO- DUKSIE ²
		IMPORTS INVOERE		EXPORTS — UITVOERE					
				S.A. Produce S.A. produkte		Re-exports Heruit- voere	Total Totaal		
		Index ³ Indeks ³	Value Waarde	Index ³ Indeks ³	Value Waarde		Value Waarde	Index ³ Indeks ³	
			R mil.		R mil.	R mil.	R mil.		R mil.
1950	....	72	608	76	395	41	436	74	290
1951	....	110	934	100	520	57	577	97	286
1952	....	98	834	93	484	87	571	96	294
1953	....	100	849	100	521	72	593	100	295
1954	....	103	878	113	588	75	663	112	329
1955	....	113	962	127	663	75	738	125	365
1956	....	117	990	142	740	84	825	139	397
1957	....	130	1,100	154	803	100	903	152	425
1958	....	131	1,111	137	715	68	783	132	440
1959	....	115	977	151	789	78	867	146	500
1960	....	131	1,112	154	800	85	884	149	536
*1961	....	119	1,006	163	849	102	951	160	575
*1962	....	121	1,028	166	862	83	947	160	637
1962—Jul.		130	92	148	64	7	71	145	54
Aug.		131	93	160	70	8	78	157	55
Sept.		111	79	164	71	6	77	156	55
Oct./Okt.		127	90	170	74	7	81	163	56
Nov.		132	93	167	73	8	81	164	56
Dec./Des.		116	82	146	63	5	68	139	53
*1963—Jan.		153	108	132	58	9	66	134	55
Feb.		118	83	176	77	5	81	164	55
Mar./Mrt.		156	110	182	79	8	86	175	57
April		145	102	181	79	6	85	172	56
May/Mei		153	108	189	82	8	90	183	58

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

YEAR AND MONTH JAAR EN MAAND				IMPORTS INVOERE		EXPORTS (S.A. PRODUCE) UITVOERE (S.A. PRODUKTE)				TERMS OF TRADE ⁵ RUILVOET ⁵	
				Volume	Price	Excl. Gold ⁶ —Uitg. goud ⁶		Incl. Gold ⁶ —Insl. goud ⁶		Excl. Gold ⁶	Incl. Gold ⁶
	Prys	Volume	Price—Prys		Volume	Price—Prys	Uitg. goud ⁶	Insl. goud ⁶			
1950	85	84	82	92	88	96	112	115
1951	110	100	92	110	92	108	110	108
1952	91	107	92	102	94	102	95	95
1953	100	100	100	100	100	100	100	100
1954	105	98	124	91	122	93	93	96
1955	115	98	142	90	136	93	93	95
1956	115	101	152	94	147	96	93	94
1957	125	103	161	96	156	97	93	94
1958	126	103	156	88	155	92	86	90
1959	115	100	176	87	177	90	85	91
1960	129	101	182	85	184	89	84	89
1961	120	99	195	84	197	89	85	91
*1962	122	98	202	83	209	88	85	91
1962—Aug.	133	98	184	86	200	91	88	93
Sept.	114	97	184	84	200	89	86	92
Oct./Okt.	133	96	211	80	219	86	84	91
Nov.	134	98	211	80	219	87	82	89
Dec./Des.	119	97	203	80	211	87	84	91
1963—Jan.	151	101	158	83*	184	89	84	90
Feb.	114	102	216	80*	220	86	79	86
Mar./Mrt.

1. Source: Department of Customs and Excise.
2. See Table XXVII.
3. Base: 1953 = 100.
4. Based on indices published by the Bureau of 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 XXVII.
3. Basis: 1953 = 100.
4. Gebaseer op indekse wat deur die Buro vir Statistiek gepubliseer word.
5. Uitvoerpryse gedeel deur invoerpryse.
6. „Goud” verwys na goudproduksie.
- * Voorlopige syfers.

XXVII—MINERAL PRODUCTION¹MINERALE PRODUKSIE¹

Year and Month Jaar en maand	QUANTITY HOEVEELHEID				VALUE (R millions) — WAARDE (R miljoene)									Dia- monds ² Dia- mante ²	Total
	Gold (⁰⁰⁰ Fine Oz.) Goud (⁰⁰⁰ Fyn ons.)	Copper (⁰⁰⁰ Tons) ³ Koper (⁰⁰⁰ Ton) ³	Coal (⁰⁰⁰ Tons) ³ Steenkool (⁰⁰⁰ Ton) ³	Diamonds (⁰⁰⁰ M.Carats) ³ Diamante (⁰⁰⁰ M.karaat) ³	Precious Metals Edele Metale		Base Minerals ² — Onedele minerale ²								
							Metalliferous Metaalhoudend			Non-metalliferous Nie-metaalhoudend					
					Gold ² Goud ²	Other ² Ander ²	Uranium Oxide Uraan- oksied	Copper Koper	Other Ander	Coal Steenkool	Other Ander				
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	....	97.5	19.2	....	49.4	....	31.3	765.1
1960	21,383	58	41,962	2,998	536.0	....	98.5	22.2	....	55.1	....	33.9	829.3
1961	22,942	58	44,627	3,719	574.9	....	79.3	21.3	....	59.6	....	37.3	863.8
1962	25,492	50	45,210	3,997	636.6	....	73.8	18.7	....	65.1	....	36.5	921.3
1962—April	2,065	6	3,783	280	51.4	....	10.0	2.3	....	5.5	....	2.5	79.6
May/Mei	2,114	3	4,073	330	52.7	....	7.1	1.2	....	5.7	....	3.5	78.7
Jun.	2,158	3	3,645	287	53.9	....	6.0	1.3	....	5.3	....	2.2	76.7
Jul.	2,170	6	3,806	273	54.2	....	3.9	2.1	....	5.5	....	2.0	74.1
Aug.	2,180	5	3,940	482	54.6	....	7.2	1.8	....	5.6	....	3.6	80.3
Sept.	2,179	6	3,520	347	54.6	....	7.0	2.3	....	5.1	....	3.6	79.2
Oct./Okt.	2,226	3	4,031	382	55.7	....	7.2	1.2	....	5.9	....	3.3	81.0
Nov.	2,244	3	3,741	349	56.1	....	7.3	1.2	....	5.5	....	3.7	81.4
Dec./Des.	2,131	3	3,497	541	53.2	....	4.3	1.0	....	5.1	....	4.0	75.5
1963—Jan.	2,225	4	3,933	75	55.2	....	4.8	1.6	....	5.8	....	1.3	75.8
Feb.	2,188	3	3,551	300	54.7	....	6.6	0.9	....	5.3	....	2.3	76.2
Mar./Mrt.	2,266	6	3,758	311	56.7	....	6.4	2.1	....	5.5	....	2.9	80.4
April	2,257	7	3,781	....	56.5	....	4.9	2.7	....	5.4	....	....	....

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*: Staatsmyningenieur).
2. Teen realisasiewaarde (uitgesonderd die premie op goudverkope vir nywerheidsdoeleindes in die jare 1949 tot 1953).
3. Syfers verteenwoordig verkope.

XXVIII—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 ² PRODUKSIE ²			Building Plans Passed ⁴	Real Estate Trans- actions ⁵
	Manu- facturing (Private) Fabrieks- wese (Privaat)	Con- struction (Private) Kon- struksie (Privaat)	Mining Mynwese		Electric Current Elektriese stroom	Cement Sement	Building Bricks Boustene	Bouplanne goed- gekeur ⁴	Transaksies in vaste eiendom ⁵
			Gold Goud	Total ³ Totaal ³					
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	110	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	106	127	121	173	127	102	124	103
1961	120	105	130	124	183	122	94	89	85
1962	122	108	127	124	195	125	88	92	99
1961—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	104	128	123	177	96	80	50	73
1962—Jan.	120	107	128	123	177	98	86	73	69
Feb.	122	110	130	125	187	120	83	78	83
Mar./Mrt.	122	110	129	125	190	141	94	83	105
April	121	108	128	125	189	111	82	82	79
May/Mei	121	110	128	124	197	134	91	91	99
Jun.	121	111	127	126	207	131	94	98	105
Jul.	122	107	126	124	207	127	90	94	92
Aug.	122	109	127	124	203	145	92	101	123
Sept.	122	109	127	124	198	133	93	96	104
Oct./Okt.	122	107	127	124	197	138	95	119	121
Nov.	123	106	127	124	196	134	86	112	119
Dec./Des.	124	106	125	122	185	93	76	78	95
1963—Jan.	126	102	124	121	189	107	82	109	97
Feb.	128	102	126	122	198	132	87	123	127
Mar./Mrt.	129	107	125	122	200	134	102	128	123
Apr. ....	....	....	....	....	..	..	..	....	..

1. Source: Bureau of 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 Statistiek.

2. Uitgesonderd steengroewe.

3. Fisiese 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.

XXIX.—NATIONAL INCOME* — VOLKSINKOME*
(R millions) — (R miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Net Domestic Product Netto binnelandse produk (1)	Rest of the World Res van die wêreld (2)	Net National Income Netto volksinkome (1)-(2)
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	4,044	464	3,580
1958/59	4,178	463	3,715
1959/60	4,526	451	4,075
1960/61	4,791	437	4,354
1961/62	5,004	403	4,601

CLASS	1959/60	1960/61	1961/62	KLAS
I. PRODUCTIVE ENTERPRISE.				I. PRODUKTIEWE ONDERNEMINGS
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	509.3	531.3	537.1	1. Landbou, Bosbou en Visserye
2. Mining: Gold	470.7	496.4	514.4	2. Mynwese: Goud
Other	150.8	161.1	159.1	Ander
3. Manufacturing, Private	1,059.8	1,136.9	1,206.2	3. Fabriekswese, privaat
4. Trade and Commerce	575.2	605.1	628.8	4. Handel
5. Transportation: S.A.R. & H.	317.7	325.1	332.7	5. Vervoer: S.A.S. en H.
Other (Private)	60.0	63.2	65.8	Ander (privaat)
6. Liquor and Catering	48.3	49.9	51.1	6. Verversingsdienste
7. Professions	116.4	123.1	131.0	7. Professies
8. Finance (Banking, Insurance, etc.)	161.1	171.4	179.1	8. Finansies (Banke, Versekering, ens.)
9. Miscellaneous Business:—				9. Diverse sake:—
(a) Public:—				(a) Openbare:—
Central Government	76.2	79.3	85.6	Sentrale Regering
Municipalities	65.4	66.6	71.5	Munisipaliteite
Other	54.0	60.8	66.6	Ander
(b) Private	107.0	117.4	122.8	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	139.2	147.5	154.0	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
11. Public Authorities:—				11. Openbare Owerhede:—
(a) Central Government	190.3	203.7	217.2	(a) Sentrale Regering
(b) Provincial Administrations	162.7	170.3	179.8	(b) Provinsiale Administrasies
(c) Local Authorities	92.2	97.1	102.9	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	21.4	24.2	26.3	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	119.4	130.0	140.1	12. Private Huishoudings
13. Aggregates of Persons	29.1	30.4	31.8	13. Verenigings van Persone
NET DOMESTIC PRODUCT	4,526.2	4,790.8	5,003.9	NETTO BINNELANDSE PRODUK
14. THE REST OF THE WORLD:—				14. DIE RES VAN DIE WÊRELD —
Minus net income accruing to Non-S.A. Factors of Production	450.7	437.0	403.2	Min netto inkomste wat nie-S.A. produksiefaktore toekom
NET NATIONAL INCOME	4,075.5	4,353.8	4,600.7	NETTO VOLKSINKOME

* Source: Bureau of Statistics.

* Bron: Buro vir Statistiek.

XXX—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)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹	
A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING													
1. Gross Capital Formation by Public Authorities	152	205	246	232	249	310	356	436	348	361	371	374	1. Bruto kapitaalvorming van openbare owerhede.
2. Less Depreciation	38	43	48	53	59	64	70	76	82	90	96	103	2. Min waardevermindering.
3. Net Capital Formation by Public Authorities	114	162	198	179	190	246	286	360	266	271	275	271	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations	48	61	98	79	58	58	58	76	84	63	75	84	4. Bruto kapitaalvorming van openbare korporasies.
5. Less Depreciation	13	17	24	31	35	39	43	47	52	54	56	58	5. Min waardevermindering.
6. Net Capital Formation by Public Corporations	35	44	74	48	23	19	15	29	32	9	19	26	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation	600	410	520	640	672	622	652	584	515	704	683	687	7. Bruto private kapitaalvorming.
8. Less Depreciation	145	169	192	217	240	263	282	301	321	345	366	391	8. Min waardevermindering.
9. Net Private Capital Formation	455	241	328	423	432	359	370	283	194	359	317	296	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1+4+7)	800	676	864	951	979	990	1,066	1,096	947	1,128	1,129	1,145	10. TOTALE BRUTO KAPITAALVORMING (poste 1+4+7).
11. Less Depreciation (items 2+5+8)	196	229	264	301	334	366	395	424	455	489	518	552	11. Min waardevermindering (poste 2+5+8).
12. TOTAL NET CAPITAL FORMATION (items 3+6+9)	604	447	600	650	645	624	671	672	492	639	611	593	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	348	448	470	474	489	517	559	590	587	613	610	603	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment	275	326	390	401	357	352	383	467	440	461	475	492	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories ²	165	-111	-10	60	117	108	110	25	-93	39	32	35	3. Netto verandering in voorrade. ²
4. Transfer Costs	12	13	14	16	16	13	14	14	13	15	12	15	4. Oordragkoste.
5. TOTAL GROSS CAPITAL FORMATION	800	676	864	951	979	990	1,066	1,096	947	1,128	1,129	1,145	5. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates.

2. After inventory valuation adjustment.

1. Voorlopige skattings.

2. Na aansuiwering ten opsigte van voorraadwaardering

XXX—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 ¹	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

Footnotes on page 32.

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

(R miljoene)

1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE								
								I. OPENBARE OWERHEDE
								1. SENTRALE REGERING:
								(a) S.A.S. en Hawens—
								(i) Bou- en konstruksiewerk
								(ii) Masjinerie, installasie en uitrusting.
								(iii) Netto verandering in voorrade.
								(b) Ander sake-ondernemings van die regering—
								(i) Bou- en konstruksiewerk
								(ii) Masjinerie, installasie en uitrusting.
								(iii) Netto verandering in voorrade
								(c) Regering, algemeen—
								Bou- en konstruksiewerk.
								Verkoop van surplusvoorrade
45	73	94	107	76	62	58	58	
32	32	47	92	53	70	54	37	
1	14	16	19	-6	-8	—	-5	
7	8	8	7	6	6	6	6	
15	17	18	18	18	18	20	22	
—	1	1	—	-1	-2	2	—	
22	23	25	27	30	33	37	43	
—	—	—	—	—	—	—	—	
41	46	49	53	61	67	76	85	
2	3	3	3	2	2	2	3	
								2. PROVINSIALE ADMINISTRASIES:
								Bou- en konstruksiewerk
								Masjinerie
29	31	28	36	33	33	35	39	
13	11	12	12	14	16	16	17	
1	2	-1	—	—	—	—	—	
40	47	54	60	60	62	65	67	
1	2	2	2	2	2	2	2	
249	310	353	436	348	361	371	374	
								3. PLAASLIKE OWERHEDE:
								(a) Handelsdepartemente—
								(i) Bou- en konstruksiewerk.
								(ii) Masjinerie, installasie en uitrusting.
								(iii) Netto verandering in voorrade.
								(b) Ander departemente—
								Bou- en konstruksiewerk.
								Masjinerie
12	14	11	16	19	20	16	19	
44	39	44	56	61	43	47	57	
2	5	3	4	4	—	12	8	
58	58	58	76	84	63	75	84	
								4. TOTAAL, OPENBARE OWERHEDE.
								II. OPENBARE KORPORASIES.
								1. Bou- en konstruksiewerk.
								2. Masjinerie, installasie en uitrusting.
								3. Netto verandering in voorrade.
122	104	107	104	113	123	103	87	
								4. TOTAAL, OPENBARE KORPORASIES
								III. PRIVATE SAKE-ONDERNEMINGS.
								1. WOONGEOUW.
								2. BOERDERY—
								(a) Bou- en konstruksiewerk.
								(b) Masjinerie en uitrusting.
								(c) Netto verandering in boerderyvoorrade.
55	50	48	47	49	52	55	54	
58	56	64	60	57	66	63	67	
9	17	15	-11	-12	-15	—	—	
51	54	60	54	59	73	83	68	
59	46	34	44	39	55	60	49	
1	9	13	11	-10	16	6	-1	
31	31	32	34	32	33	35	31	
80	86	94	107	117	117	130	151	
57	36	24	16	-35	26	19	15	
34	36	43	45	49	49	43	46	
53	60	65	73	77	72	81	87	
46	24	39	-14	-33	22	-7	18	
16	13	14	14	13	15	12	15	
672	622	652	584	515	704	683	687	
979	990	1,066	1,096	947	1,128	1,129	1,145	
								GROOTTOTAAL.

XXXI — NATIONAL ACCOUNTS

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

(R millions)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE

INCOME — INKOME	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(a) Net National Income at Factor Cost Netto volksinkome teen faktorkoste	2,357	2,583	2,956	3,176	3,376	3,706	3,902	4,009	4,243	4,522	4,699	5,012
(b) Depreciation Waardevermindering	196	229	264	301	334	366	395	424	455	489	518	552
(c) Indirect Taxes less Subsidies Indirekte belastings min subsidies	149	164	188	211	233	243	272	300	336	362	354	378
(d) GROSS NATIONAL PRODUCT AT MARKET PRICES — BRUTO VOLKSPRODUK TEEN MARKPRYSE	2,702	2,976	3,408	3,688	3,943	4,315	4,569	4,733	5,034	5,373	5,571	5,942

NASIONALE REKENINGE

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

(R miljoene)

A. BRUTO VOLKSPRODUKSIE EN UITGAWE

EXPENDITURE — UITGAWE	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(e) Personal Consumption Expenditure Persoonlike verbruiksbesteding	1,865	2,125	2,344	2,476	2,667	2,877	3,042	3,285	3,386	3,624	3,584	3,762
(f) Purchases of Goods and Services by Public Authorities Owerheidsbesteding aan goedere en dienste	315	358	387	394	421	474	495	530	558	595	652	744
(g) Gross Domestic Capital Formation Bruto binnelandse kapitaalsvorming	800	676	864	951	979	990	1,066	1,096	947	1,128	1,129	1,145
(h) Export of Goods and Non-Factor Services Uitvoere van goedere en nie-faktor-dienste	959	972	992	1,089	1,210	1,341	1,464	1,332	1,501	1,532	1,630	1,717
(i) Less Imports of Goods and Non-Factor Services Min invoere van goedere en nie-faktor-dienste	1,090	1,003	1,020	1,050	1,150	1,172	1,307	1,318	1,167	1,312	1,205	1,234
(j) Expenditure on Gross Domestic Product Besteding op bruto binnelandse produk	2,849	3,128	3,567	3,860	4,127	4,510	4,760	4,925	5,225	5,567	5,790	6,134
(k) Net Factor Income from Abroad Netto faktorinkome van die buiteland	-147	-152	-159	-172	-184	-195	-191	-192	-191	-194	-219	-192
(l) GROSS NATIONAL EXPENDITURE AT MARKET PRICES BRUTO VOLKSBESTEDING TEEN MARKPRYSE	2,702	2,976	3,408	3,688	3,943	4,315	4,569	4,733	5,034	5,373	5,571	5,942

B. PERSONAL INCOME AND EXPENDITURE

B. PERSOONLIKE INKOME EN UITGAWE

INCOME — INKOME	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(a) Total Income from Work and Property ... Totale inkome verkry uit werk en eiendom	....	....	2,669	2,833	3,026	3,271	3,452	3,564	3,762	3,965	4,126	4,412
(b) Transfer payments received from Public Authorities Oordragbetalings ontvang van owerheidsliggame	66	70	75	97	93	99	100	107	112	115	124	130
(c) Current Transfers from the Rest of the World ... Lopende oordragte van die buiteland	30	36	37	40	43	44	43	44	45	42	40	40
(d) TOTAL PERSONAL INCOME (BEFORE TAXES) ... TOTALE PERSOONLIKE INKOME (VOOR BELASTING)	....	....	2,781	2,970	3,162	3,414	3,595	3,715	3,919	4,122	4,290	4,582
EXPENDITURE — UITGAWE	1951	1952	1953	1954	1955	1956	1957	1958 ¹	1959	1960 ¹	1961 ¹	1962 ¹
(e) Personal Consumption Expenditure ... Persoonlike verbruiksbesteding	1,865	2,125	2,344	2,476	2,667	2,877	3,042	3,285	3,386	3,624	3,584	3,762
(f) Direct Tax Payments including Contributions to Social Security Funds ... Direkte belasting met insluiting van bydraes tot bestaansbeveiligingsfondse	....	...	178	156	154	166	177	172	181	184	182	184
(g) Current Transfers to the Rest of the World ... Lopende oordragte aan die buiteland	24	24	24	25	27	27	30	29	35	59	56	38
(h) Personal Saving ² ... Persoonlike besparing ²	....	....	235	313	314	344	346	229	317	255	468	598
(i) TOTAL PERSONAL EXPENDITURE AND SAVING ... TOTALE PERSOONLIKE UITGAWE EN BESPARING	....	....	2,781	2,970	3,162	3,414	3,595	3,715	3,919	4,122	4,290	4,582

Footnotes on page 38.

Voetnotas op bladsy 38.

XXXI— NATIONAL ACCOUNTS (continued)

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

(R millions)

NATIONALE 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 OWERHEIDSLIGGAME
(insluitende bestaansbeveiligingsfondse)

RECEIPTS — ONTVANGSTE	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(a) Direct Taxes Direkte belastinge	229	290	329	321	318	368	385	369	392	408	428	427
(b) Indirect Taxes Indirekte belastinge	185	206	232	252	273	282	308	337	377	400	390	420
(c) Property Income Inkomste uit eiendom	60	42	48	82	95	79	85	77	90	135	122	134
(d) Current Transfers from the Rest of the World ... Lopende oordragte van die buiteland	11	13	14	15	16	19	21	22	23	23	24	26
(e) TOTAL RECEIPTS TOTALE ONTVANGSTE	485	551	623	670	702	748	799	805	882	966	964	1,007
EXPENDITURE — UITGAWE	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(f) Expenditure on Goods and Services Uitgawe aan goedere en dienste	315	358	387	394	421	474	495	530	558	595	652	744
(g) Transfers to Households Oordragte aan huishoudings	66	70	75	97	93	99	100	107	112	116	124	130
(h) Subsidies	36	42	44	41	40	39	36	37	41	38	36	42
(i) Current Transfers to the Rest of the World ... Lopende oordragte aan die buiteland	4	5	5	6	3	1	1	1	1	1	1	2
(j) Current Surplus Lopende surplus	64	76	112	132	145	135	167	130	170	217	151	89
(k) TOTAL EXPENDITURE AND SAVING TOTALE UITGAWE EN BESPARING	485	551	623	670	702	748	799	805	882	966	964	1,007

XXXI— 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 OWERHEIDSLIGGAME
(insluitende beataansbeveiligingsfondse)

RECEIPTS — ONTVANGSTE	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(a) Direct Taxes Direkte belastinge	229	290	329	321	318	368	385	369	392	408	428	427
(b) Indirect Taxes Indirekte belastinge	185	206	232	252	273	282	308	337	377	400	390	420
(c) Property Income Inkomste uit eiendom	60	42	48	82	95	79	85	77	90	135	122	134
(d) Current Transfers from the Rest of the World ... Lopende oordragte van die buiteland	11	13	14	15	16	19	21	22	23	23	24	26
(e) TOTAL RECEIPTS TOTALE ONTVANGSTE	485	551	623	670	702	748	799	805	882	966	964	1,007
EXPENDITURE — UITGAWE	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(f) Expenditure on Goods and Services Uitgawe aan goedere en dienste	315	358	387	394	421	474	495	530	558	595	652	744
(g) Transfers to Households Oordragte aan huishoudings	66	70	75	97	93	99	100	107	112	115	124	130
(h) Subsidies	36	42	44	41	40	39	36	37	41	38	36	42
(i) Current Transfers to the Rest of the World ... Lopende oordragte aan die buiteland	4	5	5	6	3	1	1	1	1	1	1	2
(j) Current Surplus Lopende surplus	64	76	112	132	145	135	167	130	170	217	151	89
(k) TOTAL EXPENDITURE AND SAVING TOTALE UITGAWE EN BESPARING	485	551	623	670	702	748	799	805	882	966	964	1,007

D. GROSS SAVING AND CAPITAL FORMATION

D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING		1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(a)	Personal Saving ²	269	201	235	313	314	344	346	229	317	255	468	598
(b)	Corporate Saving			81	88	83	145	147	160	171	188	195	213
(c)	Current Surplus of Public Authorities	64	76	112	132	145	135	167	130	170	217	151	89
(d)	Depreciation Allowances	196	229	264	301	334	366	395	424	455	489	518	552
(e)	Total Gross Domestic Saving	529	506	692	834	876	990	1,055	943	1,113	1,149	1,332	1,452
(f)	Less Balance on Current Account	-271	-170	-172	-117	-103	—	-11	-153	166	21	203	307
(g)	TOTAL FUNDS AVAILABLE	800	676	864	951	979	990	1,066	1,096	947	1,128	1,129	1,145
CAPITAL FORMATION — KAPITAALVORMING		1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹
(h)	Gross Capital Formation of Public Authorities ...	152	205	246	232	249	310	356	436	348	361	371	374
(i)	Gross Capital Formation of Public Corporations ...	48	61	98	79	58	58	58	76	84	63	75	84
(j)	Gross Private Capital Formation	600	410	520	640	672	622	652	584	515	704	683	687
(k)	GROSS DOMESTIC CAPITAL FORMATION	800	676	864	951	979	990	1,066	1,096	947	1,128	1,129	1,145

1. Preliminary estimates.

2. Including omissions and errors.

1. Voorlopige skattings.

2. Insluitende weglatings en foute.

XXXII.—BALANCE OF PAYMENTS

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

(R millions)

BETALINGSBALANS

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

(R miljoene)

Item	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Pos
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 versekering 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 XXXIV.

3. See Table XXXIIIA.

4. See Table XXXIIIB.

5. See Table XXXIIIC.

6. Excluding foreign exchange reserves.

7. Increase —, decrease +.

* Included under "Private Capital".

† Preliminary figures (Revised).

1. Gepubliseerde handelsyfers aangesuiwer vir betalingsbalansdoeleindes.

2. Sien Tabel XXXIV.

3. Sien Tabel XXXIIIA.

4. Sien Tabel XXXIIIB.

5. Sien Tabel XXXIIIC.

6. Uitgesonderd buitelandse valutareserwes.

7. Toename —, afname +.

* Ingesluit onder „private kapitaal”

† Voorlopige syfers (Gewysig).

Jul	Aug	Sept	2014
-114	-120	-95	-329
52	90	85	227
-32	-50	-10	-72
55	58	11	123
-14	-36	-1	-51
9	-8	-2	33
5	+28	+24	11
-16	-20	-8	-44

Item	1956	1957	1958	1959	1960	1961	1962†	1963	1964	1965	Pos
CURRENT ACCOUNT:											LOPENDE REKENING:
Merchandise: Imports, f.o.b. ¹	-1,000	-1,112	-1,129	-995	-1,127	-1,018	-1,046	....	....	....	Goedere: Invoere, v.a.b. ¹
Exports, f.o.b. ¹	830	903	774	877	879	931	954	....	....	....	Uitvoere, v.a.b. ¹
Trade Balance	-170	-209	-355	-118	-248	-87	-92	....	....	....	Handelsbalans
Net Gold Output ²	395	429	440	504	530	576	632	....	....	....	Netto goudproduksie ²
Services (net) ³	-251	-254	-263	-243	-256	-283	-249	....	....	....	Dienste (netto) ³
Total Goods and Services (net)	-26	-34	-178	143	26	206	291	....	....	....	Totaal goedere en dienste (netto)
Transfer Payments (net) ³	26	23	25	23	-5	-3	16	....	....	....	Oordragbetalings (netto) ³
Total Current Account (net)	—	-11	-153	166	21	203	307	....	....	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	-1	-10	24	-15	-13	-18	11	....	....	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT											KAPITAALREKENING:
Private Capital (net) ⁴	24	-61	59	-39	-152	-65	-75	....	....	....	Private kapitaal (netto) ⁴
Official and Banking Institutions: ⁵											Offisiële en bankinstellings: ⁵
Liabilities and Assets (net) ⁶	—	21	79	-32	12	-13	-55	....	....	....	Laste en bates (netto) ⁶
Gold and Foreign Exchange ⁷	-23	61	-9	-80	132	-107	-188	....	....	....	Goud en buitelandse valuta ⁷
Total Capital Account (net)	1	21	129	-151	-8	-185	-318	....	....	....	Totaal kapitaalrekening (netto)

	1962†					1963†					
	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	-252	-252	-265	-277	-1,046	-314	-319	....	....	....	Goedere: Invoere, v.a.b. ¹
Exports, f.o.b. ¹	233	268	232	221	954	234	263	....	....	....	Uitvoere, v.a.b. ¹
Trade Balance	-19	16	-33	-56	-92	-80	-56	....	....	....	Handelsbalans
Net Gold Output ²	153	161	156	162	632	168	173	....	....	....	Netto goudproduksie ²
Services (net)	-57	-70	-65	-57	-249	-67	-85	....	....	....	Dienste (netto)
Total Goods and Services (net)	77	107	58	49	291	21	32	....	....	....	Totaal goedere en dienste (netto)
Transfer Payments (net)	5	3	5	3	16	4	5	....	....	....	Oordragbetalings (netto)
Total Current Account (net)	82	110	63	52	307	25	37	....	....	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	3	1	7	—	11	9	14	....	....	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT:											KAPITAALREKENING:
Private Capital (net)	-3	-15	-26	-31	-75	-36	-32	....	....	....	Private kapitaal (netto)
Official and Banking Institutions:											Offisiële en bankinstellings:
Long-term Liabilities (net)	-6	-10	-5	-5	-26	3	-4	....	....	....	Langtermyn laste (netto)
Short-term Liabilities (net)	-25	2	9	3	-11	4	7	....	....	....	Korttermyn laste (netto)
Long-term Assets (net)	—	-2	2	-2	-2	2	—	....	....	....	Langtermyn bates (netto)
Short-term Assets (net) ⁶	-3	-10	-5	2	-16	8	-3	....	....	....	Korttermyn bates (netto) ⁶
Gold and Foreign Exchange ⁷	-48	-76	-45	-19	-188	-15	-16	....	....	....	Goud en buitelandse valuta ⁷
Total Capital Account (net)	-85	-111	-70	-52	-318	-34	-48	....	....	....	Totaal kapitaalrekening (netto)

XXXIII—BALANCE OF PAYMENTS ITEMS

(R millions)

A. SERVICES AND TRANSFERS

BETALINGSBALANSPOSTE

(R miljoene)

A. DIENSTE EN OORDRAGTE

Item	1956	1957	1958	1959	1960	1961	1962†	1963	1964	1965	Pos
PAYMENTS (DEBITS):											BETALINGS (DEBIETE):
Freight and Merchandise Insurance	86	104	92	78	84	77	74	....	....	....	Vrag en versekering op goedere
Other Transportation ¹	27	28	27	27	25	27	28	....	....	....	Ander vervoer ¹
Travel ²	32	31	32	32	35	39	39	....	....	....	Toeristeverkeer ²
Investment Income:											Inkomste uit belegging:
Direct Investment ³ :											Regstreekse belegging ³ :
Dividends	88	77	74	74	79	106	88	....	....	....	Dividende
Interest	6	5	5	6	5	5	4	....	....	....	Rente
Branch Profits, etc.	17	16	17	16	21	17	15	....	....	....	Winste van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³ :
Dividends	44	49	50	51	52	48	51	....	....	....	Dividende
Interest	16	18	19	18	21	21	21	....	....	....	Rente
Taxes ⁴	17	18	19	19	19	19	19	....	....	....	Belasting ⁴
Government, n.i.e. ⁵	3	4	8	4	3	4	4	....	....	....	Regering, n.e.i. ⁵
Other Services ⁶	64	71	74	77	80	85	88	....	....	....	Ander dienste ⁶
Total Services	400	421	417	402	424	448	431	....	....	....	Totaal dienste
Transfers ⁷	37	41	41	45	70	67	50	....	....	....	Oordragte ⁷
Grand Total	437	462	458	447	494	515	481	....	....	....	Groot totaal
RECEIPTS (CREDITS):											ONTVANGSTE (KREDIETE):
Freight and Merchandise Insurance	9	9	9	9	11	11	12	....	....	....	Vrag en versekering op goedere
Other Transportation ¹	35	50	32	29	26	29	31	....	....	....	Ander vervoer ¹
Travel ²	21	21	22	23	23	24	26	....	....	....	Toeristeverkeer ²
Investment Income:											Inkomste uit belegging:
Direct Investment ³ :											Regstreekse belegging ³ :
Dividends	8	8	5	4	6	6	7	....	....	....	Dividende
Interest	2	2	2	3	2	2	3	....	....	....	Rente
Branch Profits, etc.	7	8	7	7	10	6	9	....	....	....	Winste van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³ :
Dividends	1	1	4	6	8	9	9	....	....	....	Dividende
Interest	6	5	8	9	8	8	10	....	....	....	Rente
Taxes ⁴	5	6	6	6	7	7	7	....	....	....	Belasting ⁴
Government, n.i.e. ⁵	5	3	2	2	2	2	3	....	....	....	Regering, n.e.i. ⁵
Other Services ⁶	50	54	57	61	65	61	65	....	....	....	Ander dienste ⁶
Total Services	149	167	154	159	168	165	182	....	....	....	Totaal dienste
Transfers ⁷	63	64	66	68	65	64	66	....	....	....	Oordragte ⁷
Grand Total	212	231	220	227	233	229	248	....	....	....	Groot totaal

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. Versekering (uitgesonderd versekering op goedere), verdienste en uitgawes deur vreemde werkers, kommunikasie, reklame, huur, tantieme, ens.

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

† Voorlopige syfers.

XXXIII—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											LASTE :¹
Long-term Capital :											Langtermyn kapitaal :
Direct Investment : ²											Regstreekse belegging : ³
Branches ⁴	8	9	7	- 1	- 8	- 5	11	....	....	....	Takke ⁴
Subsidiaries ⁴	25	3	32	35	—	1	1	....	....	....	Filiale ⁴
Other ⁴	1	—	—	—	—	2	—	....	....	....	Ander ⁴
Non-direct Investment ⁴	2	- 8	1	- 5	- 20	11	- 21	....	....	....	Onregstreekse belegging ⁴
Stock Exchange Transactions ⁵	- 1	- 23	- 2	- 40	- 77	- 33	- 49	....	....	....	Effektebeurstransaksies ⁵
Total Long-term	35	- 19	38	- 11	- 105	- 28	- 58	....	....	....	Totaal langtermyn
Short-term Capital :											Korttermyn kapitaal :
Direct Investment ³	31	- 10	42	13	- 22	6	- 7	....	....	....	Regstreekse belegging ³
Non-direct Investment	- 4	- 4	5	- 9	10	- 10	4	....	....	....	Onregstreekse belegging
Total Short-term	27	- 14	47	4	- 12	- 4	- 3	....	....	....	Totaal korttermyn
Grand Total	62	- 33	85	- 7	- 117	- 32	- 61	....	....	....	Groottotaal
ASSETS :²											BATES :²
Long-term Capital :											Langtermyn kapitaal :
Direct Investment : ³											Regstreekse belegging : ³
Branches ⁴	21	- 2	4	8	—	- 1	5	....	....	....	Takke ⁴
Subsidiaries ⁴	14	18	19	11	12	5	18	....	....	....	Filiale ⁴
Other ⁴	4	—	- 3	—	—	2	—	....	....	....	Ander ⁴
Non-direct Investment ⁴	- 7	10	3	9	10	6	—	....	....	....	Onregstreekse belegging ⁴
Stock Exchange Transactions ⁵	4	1	—	2	2	—	1	....	....	....	Effektebeurstransaksies ⁵
Total Long-term	36	27	23	30	24	12	24	....	....	....	Totaal langtermyn
Short-term Capital :											Korttermyn kapitaal :
Direct Investment ³	6	5	8	- 8	- 2	9	1	....	....	....	Regstreekse belegging ³
Non-direct Investment	- 4	- 4	- 5	10	13	12	- 11	....	....	....	Onregstreekse belegging
Total Short-term	2	1	3	2	11	21	- 10	....	....	....	Totaal korttermyn
Grand Total	38	28	26	32	35	33	14	....	....	....	Groottotaal

1. An increase in foreign liabilities indicates an *inflow* of capital, while a decrease reflects an *outflow*.
 2. An increase in foreign assets indicates an *outflow* of capital, while a decrease reflects an *inflow*.
 3. 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.
 4. Excluding transactions in securities listed on the Johannesburg Stock Exchange which are included under the item "Stock Exchange Transactions".
 5. Adjusted for transactions negotiated directly and by nominees.
- † Preliminary figures.

1. 'n Toename in buitelandse laste dui 'n *toevloei* van kapitaal aan, terwyl 'n afname 'n *uitvloei* weerspieël.
 2. 'n Toename in buitelandse bates dui 'n *uitvloei* van kapitaal aan, terwyl 'n afname 'n *toevloei* weerspieël.
 3. Regstreekse belegging verwys na (a) die belegging van buitelanders in ondernemings in S.A. waarin hulle beheerende belange het, of (b) die belegging van S.A. inwoners in ondernemings in die buiteland waarin hulle beheerende belange het.
 4. Uitgesonderd transaksies in effekte op die Johannesburgse Effektebeurs genoteer, wat onder die pos „Effektebeurstransaksies” ingesluit is.
 5. Aangesuiwer vir transaksies direk en deur genomineerdes aangegaan.
- † Voorlopige syfers.

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

BETALINGSBALANSPOSTE (Vervolg) (R miljoene)

C. OFFICIAL AND BANKING INSTITUTIONS

C. OFFISIËLE EN BANKINSTELLINGS

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

(Netto veranderingen in buitelandse laste en bates en goudbesit)

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Pos
LONG-TERM LIABILITIES:											LANGTERMYN LASTE:
Government: IBRD loans ¹	0.2	9.7	13.5	17.7	-3.8	-10.3	-5.2	....	....	....	Regering: IBHO lenings ¹
Other loans	-3.8	-12.0	14.4	12.0	13.7	4.8	-27.9	....	....	....	Ander lenings
Other	—	—	—	-4.7	-8.3	-0.2	10.0	....	....	....	Ander
S.A. Reserve Bank	—	—	-0.1	-0.1	—	—	7.1	....	....	....	S.A. Reserwebank
Commercial Banks	0.2	10.2	1.0	-3.4	10.2	2.0	-9.6	....	....	....	Handelsbanke
National Finance Corporation ....	—	—	—	—	—	—	—	....	....	....	Nasionale Finansiëkorporasie
Total	-3.4	7.9	28.8	21.5	11.8	-3.7	-25.6	....	....	....	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	-1.6	-1.2	....	....	....	—IBHO
Treasury bills	—	—	2.0	0.5	-2.1	2.2	-2.1	....	....	....	Skatkisbewyse
Other	0.1	0.1	2.0	5.0	-6.5	13.9	16.1	....	....	....	Ander
SARB: Loans	—	14.3	-7.1	-7.1	14.3	-14.3	—	....	....	....	SARB: Lenings
Deposits:											Deposito's:
Drawing on IMF	—	—	—	—	8.9	17.9	-26.8	....	....	....	Trekking op IMF
Other IMF	—	—	—	0.3	—	—	—	....	....	....	Ander IMF
IBRD	0.2	-0.3	-0.2	0.2	-0.1	-0.2	-0.1	....	....	....	IBHO
Other	—	—	—	—	1.4	1.3	1.3	....	....	....	Ander
Commercial Banks	4.4	0.6	18.0	-11.8	-4.0	-4.5	1.4	....	....	....	Handelsbanke
NFC ....	—	—	—	—	—	—	—	....	....	....	NFK
Total	4.7	13.6	39.0	-13.9	10.3	14.7	-11.4	....	....	....	Totaal
LONG-TERM ASSETS:											LANGTERMYN BATES:
Government: Subscription—IMF	—	—	—	35.7	—	—	—	....	....	....	Regering: Subskripsie—IMF
—IBRD	—	—	—	—	—	—	—	....	....	....	—IBHO
—Other	—	0.8	—	—	1.7	1.4	—	....	....	....	—Ander
Other	—	—	-10.0	—	—	—	—	....	....	....	Ander
SARB ....	—	—	—	—	—	—	—	....	....	....	SARB
Commercial Banks	1.2	-0.8	-1.0	4.0	-0.8	0.3	2.2	....	....	....	Handelsbanke
NFC ....	—	—	—	—	—	—	—	....	....	....	NFK
Total	1.2	—	-11.0	39.7	0.9	1.7	2.2	....	....	....	Totaal
SHORT-TERM ASSETS:											KORTTERMYN BATES:
Government: Trade Credits	-0.2	—	—	—	9.3	22.0	16.0	....	....	....	Regering: Handelskrediete
Foreign Exchange	—	-1.4	-0.1	2.4	-1.0	0.8	-2.2	....	....	....	Buitelandse valuta
SARB: Foreign Exchange	-4.5	-52.8	24.0	60.4	-90.0	20.3	12.4	....	....	....	SARB: Buitelandse valuta
Comm. Banks: Foreign Exchange	19.4	-1.4	-11.8	-2.2	1.8	—	35.1	....	....	....	Handelsbanke: Buit. valuta
NFC ....	—	—	—	—	—	—	—	....	....	....	NFK
Total	14.7	-55.6	12.1	60.6	-79.9	43.1	61.3	....	....	....	Totaal
GOLD HOLDINGS:²											GOUDBESIT:²
SARB	8.6	-5.3	-3.6	19.2	-43.0	86.0	143.0	....	....	....	SARB
Commercial Banks	-0.1	—	—	0.1	-0.2	—	—	....	....	....	Handelsbanke
Total	8.5	-5.3	-3.6	19.3	-43.2	86.0	143.0	....	....	....	Totaal

1. i.e. IBRD loans to S.A. Railways. (IBRD loans to Escom are included under "Private Capital"; see p. 42).

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

1. d.w.s. IBHO lenings aan S.A. Spoorweë. (IBHO lenings aan Eskom is onder „private kapitaal” ingesluit; sien bl. 42).

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

XXXIV.—GOLD TRANSACTIONS OF SOUTH AFRICA

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

GOUDTRANSAKSIES VAN SUID-AFRIKA

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

	Sales to Parties Outside S.A. ¹	Purchases from Parties Outside S.A.	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Con- sumption ⁵
	Verkope aan partye buite S.A. ¹	Aankope van partye buite S.A.	Netto verkope ²	Toename in goudbesit ³	Netto goud- produksie ⁴	Werklike goud- produksie	Netto goud- verbruik ⁵
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Annually— Jaarliks—	A.—VALUE ⁶ (R millions) — WAARDE ⁶ (R miljoene)						
1953	301.3	—	301.2	4.5	305.7	....	....
1954	313.0	0.1	312.9	16.3	329.3	....	....
1955	356.4	—	356.3	9.2	365.5	....	....
1956	386.5	0.1	386.4	8.5	394.9	....	....
1957	434.0	0.1	433.9	— 5.3	428.6	....	....
1958	443.9	0.1	443.8	— 3.6	440.2	....	....
1959	484.5	0.3	484.2	19.3	503.4	....	....
1960	573.4	—	573.3	—43.2	530.2	....	....
1961	489.8	0.1	489.7	86.0	575.6	....	....
1962	489.1	0.3	488.9	143.0	631.8	....	....
Quarter Ended— Kwartaal geëindig—							
1962—March/Maart	94.8	—	94.8	57.5	152.4	....	....
June/Junie	123.3	0.3	123.1	37.8	160.9	....	....
September	116.4	—	116.4	39.8	156.2	....	....
December/Desember	154.6	—	154.6	7.8	162.4	....	....
1963—March/Maart	130.6	—	130.5	37.5	168.0	....	....
June/Junie ....	....	....	....	....	....	....	....
September ....	....	....	....	....	....	....	....
December/Desember	....	....	....	....	....	....	....
Annually— Jaarliks—	B.—QUANTITY (Thousand fine ounces) — HOVEELHEID (Duisend fyn onse)						
1953	12,001	1	12,000	— 179	12,178	11,941	— 237
1954	12,542	2	12,540	653	13,192	13,237	45
1955	14,208	1	14,206	367	14,573	14,602	29
1956	15,442	2	15,440	339	15,779	15,897	118
1957	17,345	2	17,342	— 214	17,129	17,031	— 98
1958	17,783	4	17,779	— 145	17,634	17,656	23
1959	19,395	12	19,383	770	20,153	20,066	— 87
1960	22,837	—	22,837	— 1,728	21,109	21,383	274
1961	19,506	5	19,501	3,439	22,940	22,943	3
1962	19,556	11	19,545	5,719	25,264	25,494	230
Quarter Ended— Kwartaal geëindig—							
1962—March/Maart	3,800	1	3,799	2,302	6,100	6,025	— 76
June/Junie	4,941	10	4,931	1,512	6,443	6,338	— 105
September	4,646	—	4,646	1,592	6,238	6,530	292
December/Desember	6,170	—	6,170	313	6,483	6,601	119
1963—March/Maart	5,219	1	5,218	1,498	6,716	6,679	— 36
June/Junie ....	....	....	....	....	....	....	....
September ....	....	....	....	....	....	....	....
December/Desember	....	....	....	....	....	....	....

1. Including sales of gold products.
2. Equal to column (1) minus column (2).
3. Held by Reserve Bank and commercial banks. (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 par-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.