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KWARTAALLIKSE EKONOMIESE OORSIG

OPSOMMING EN GEVOLGTREKKINGS

- (1) Die Suid-Afrikaanse volkshuishouding ondervind tans groot voorspoed en bevind hom blykbaar nog steeds in 'n uitbreidingsfase van die konjunktuurgolf. Alhoewel die huidige ekonomiese oplewing nou heelwat meer as drie jaar voortgeduur het, wat langer is as die gemiddelde tydsduur van sikielse oplewings in die verlede, duï die huidige tekens daarop dat dit homself nog geensins uitgewerk het nie en nog steeds oor aansienlike lewenskrag beskik.
- (2) In die private sowel as die openbare sektor het die koers van toename van vaste kapitaaluitgawes aan masjinerie, toerusting en konstruksie gedurende die derde kwartaal van 1964 geneig om selfs nog hoër te wees as gedurende die tweede kwartaal. Die duidelike ekspansionistiese uitwerking van hierdie toenames is boonop versterk deur 'n verdere aansienlike stygging in private verbruik. Daarteenoor het die goedere-uitvoer merkbaar gedaal, terwyl die belegging in voorrade en die lopende owerheidsbesteding ook ietwat afgeneem het. Die goudproduksie het weereens matig toegeneem.
- (3) Waar die goedere-uitvoer besig was om te daal en die invoer, hoofsaaklik ten gevolge van die verdere uitbreiding in sowel die kapitaal- as die verbruiksbesteding, besig was om sterk te styg, het die lopende rekening van die betalingsbalans gedurende die derde kwartaal 'n aansienlike tekort getoon. Dit het egter saamgeval met 'n aanmerklike netto invloeiing van private buitelandse kapitaal, sodat die land se goud- en buitelandse valutareserwes slegs matig gedaal het.
- (4) Gedeeltelik as gevolg van 'n verdere stygging in handels- en ander bankkrediet het die likwiditeit van die private sektor, gemeet volgens die seisoensaangesuiwerde verhouding van geld en kwasi-geld tot die bruto volksproduk, gedurende die derde kwartaal

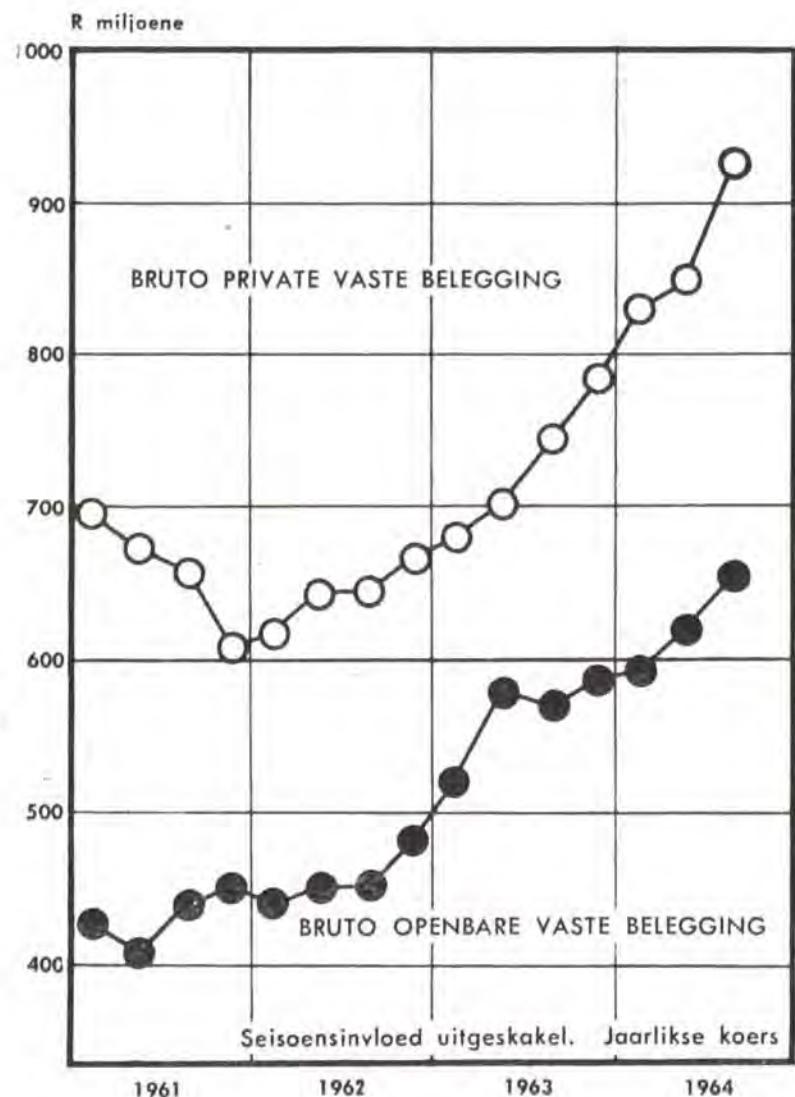
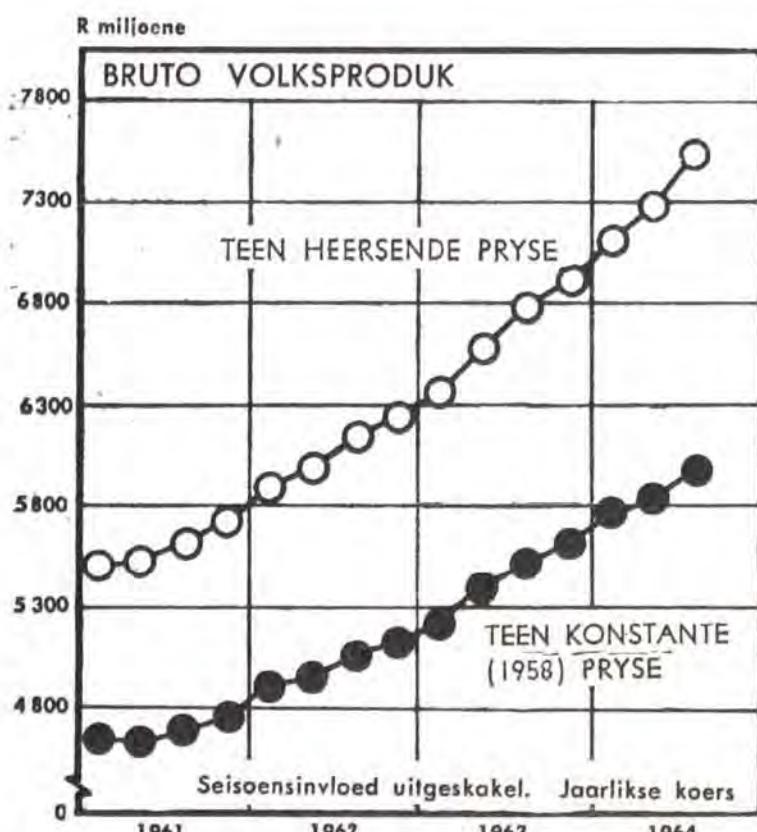
op 'n hoë peil gebly. Die verdere toename in bankkrediet het egter daartoe meegeswerk dat die likwiditeitsverhoudings van sommige bankinstellings tot 'n betreklik lae peil verminder is. Dit het op sy beurt nie slegs hul vermoë om meer geld te skep beperk nie, maar ook opwaartse druk op korttermyn-rentekoerse uitgeoefen.

- (5) Op die effektemarkte het verskeie faktore gedurende die tydperk Augustus tot November saamgewerk om die afwaartse neiging in die omset op die effektebeurs en in aandelepryse, wat op die bereiking van hoogtepunte in die tweede kwartaal gevolg het, te laat omkeer. Hierdie faktore het ingesluit 'n afname in nuwe uitgiftes, 'n vermindering van toekennings ingevolge die „arbitrageskema“ vir die verslapping van valutabeheer en die voortgesette voorspoed van die volkshuishouding in die algemeen. Teen die einde van hierdie tydperk is egter 'n mate van opwaartse druk op die koerste ten opsigte van prima-effekte uitgeoefen en vroeg in Desember het die Reserwebank sy stel rentekoerse ten opsigte van staats-effekte met $\frac{1}{4}$ persent verhoog.
- (6) Terwyl die betalingsbalanspositie van die land gesond bly en die goud- en buitelandse valutareserwes op 'n betreklik hoë peil staan, het die volkshuishouding sedert onlangs geneig om die beginstadia van algemene vraaginflasie binne te tree. Om hierdie rede het die Reserwebank nie slegs die natuurlike vernouing van die toestand in die bankwese en die neiging van rentekoerse om te styg verwelkom nie, maar ook sekere maatreëls toegepas ten einde die land se verweer teen inflasionistiese druk te verstrek. Hierdie stappe het die beoefening van verdere morele oorreding ten opsigte van bankinstellings, 'n meer beperkende houding teenoor herdiskontering deur die Bank, die onttrekking van fondse van die Tesourie aan die geldmark en 'n verhoging van die bankkoers van 4 tot $4\frac{1}{2}$ persent op 8 Desember 1964 ingesluit.

NASIONALE REKENINGE¹⁾

Verdere styging in die bruto volksproduk

Die *reële* bruto volksproduk het gedurende die derde kwartaal van 1964 teen min of meer dieselfde jaarlike koers as gedurende die eerste en tweede kwartale toegeneem, naamlik teen 6 tot 7 persent. In geldelike terme, dit wil sê teen heersende prys, het die groeikoers geneig om ietwat te versnel, maar dit moet aan 'n vinniger styging van die pryspeil toegeskryf word.



tot hierdie versnelde toename in private vaste belegging is deur die fabriekswese, die handel en die residensiële boubedryf gemaak, terwyl in die openbare sektor 'n besonder skerp toename in vaste kapitaalvorming deur openbare owerhede meer as vergoed het vir 'n merkbare afname in die vaste kapitaaluitgawes van openbare korporasies.

Belegging in voorrade

Alhoewel die belegging in voorrade, dit wil sê die netto toëvoeging tot voorrade, gedurende die derde kwartaal merkbaar afgeneem het, was dit nog steeds taamlik groot, hoofsaaklik as gevolg van 'n verdere toename in handels- en nywerheidsvoorrade.

Private verbruik en lopende owerheidsbesteding

Verbruiksbesteding het gedurende die derde kwartaal voortgegaan om sterk toe te neem. Alhoewel dit waarskynlik gedeeltelik die gevolg was van die ekstra inkome wat deur die toename in vaste kapitaalvorming geskep is, wil dit voor-kom asof dit ook deur 'n verdere toename in verbruikerskrediet vergemaklik is.

Alhoewel dit van maand tot maand skerp geskommel het, het die seisoensaangesuiwerde indeks van kleinhandelsverkope gedurende die

Skerp verdere styging in vaste kapitaalbesteding

Die hooftoekomst van die verdere toename in die bruto volksproduk was 'n voortsetting van die sterk opwaartse beweging in kapitaaluitgawes aan masjinerie, toerusting en konstruksie. In die private sowel as die openbare sektor het die groeikoers van vaste kapitaalvorming in werklikheid gedurende die derde kwartaal van 1964 geneig om selfs nog hoër te wees as gedurende die tweede kwartaal. Die belangrikste bydraes

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

derde kwartaal 'n bestendige opwaartse neiging getoon, terwyl die seisoensaangesuiwerde indeks van die verkope van nuwe motorvoertuie gedurende Julie en Augustus teen 'n betreklik vinnige koers toegeneem het, maar daarná gedurende September en Oktober ietwat gedaal het.

Lopende besteding deur die Regering en ander openbare owerhede het gedurende die derde kwartaal effens afgeneem.

Afname in goedere-uitvoer maar toename in goudproduksie

Die goedere-uitvoer, in besonder die uitvoer van vervaardigde artikels, het gedurende die derde kwartaal merkbaar gedaal. Een belangrike oorsaak hiervan was blybaar die aansienlike verdere toename in die binnelandse vraag, wat geneig het om goedere van die uitvoer na die binnelandse mark af te wend. Die goudproduksie het egter voortgegaan om te styg.

Afname in totale besparing

Dit wil voorkom asof die bruto binnelandse besparing gedurende die derde kwartaal afgeneem het. Dit kan hoofsaaklik aan 'n hernude vermindering van die persoonlike besparing toegeskryf word, wat op sy beurt hoofsaaklik die teenhanger van die aansienlike verdere styging in die private verbruik was.

PRODUKSIE EN WERKGELEENTHEID

Geringe verlangsming van die groeikoers van fabrieksproduksie

Alhoewel die totale geldelike vraag na goedere en dienste, soos hierbo aangedui is, gedurende die derde kwartaal van 1964 teen 'n ietwat hoër koers as gedurende die eerste helfte van die jaar toegeneem het, het die indeks van die fisiese volume van die fabrieksproduksie, ná uitskakeling van die seisoensinvloed, geen soortgelyke versnelling getoon nie, maar eerder geneig om gedurende die tydperk Mei tot Augustus teen 'n ietwat stadiger tempo toe te neem as gedurende die vier voorafgaande maande. Dit dui daarop dat, waar die volkshuishouding die plafon van volledige besetting bereik het, die groeikoers van produksie besig was om geleidelik na 'n meer normale syfer te daal.

Nietemin was hierdie indeks gedurende die eerste agt maande van 1964 as geheel nie minder nie as 16.5 persent hoër as gedurende die ooreenstemmende tydperk van 1963. Die vertakkings van die sekondêre nywerheid wat vir die grootste bydraes tot hierdie styging verantwoor-

delik was, was dié wat metaalprodukte, chemikalië en chemiese produkte, produkte uit petroleum en steenkool, nie-metaalhoudende mineraalproduktes, basiese metale en elektriese masjinerie vervaardig.

Toename in indiensneming in die fabriekswese

'n Vername kenmerk van die huidige ekonomiese oplewing was die aansienlike toename in die aantal werkers wat in die sekondêre nywerheid werkzaam is. So het die indiensneming in die fabriekswese gedurende 1963 met nie minder nie as 7.5 persent, en gedurende die tydperk Januarie tot Augustus met 'n verdere 6.0 persent, toegeneem, terwyl dit gedurende die drie jaar van 1960 tot 1962 slegs teen 'n jaarlikse gemiddelde van 1.6 persent opwaarts beweeg het.

Oorvolle indiensneming in die boubedryf

Alhoewel die waarde van goedgekeurde bouplanne gedurende die tweede en derde kwartale van 1964 'n neiging om meer gelyk te verloop getoon het, het dit op 'n uitsonderlik hoë peil gebly en het die boubedryf voortgegaan om te werk onder aansienlike druk.

Vanweë die tekort aan vakmanne het die indiensneming in hierdie sektor van die volkshuishouding in die loop van die eerste sewe maande van 1964 teen 'n aansienlik stadiger koers as gedurende die ooreenstemmende periode van die vorige jaar toegeneem. Onder hierdie omstandighede het die gemiddelde verdienstes van vakmanne aansienlik bo die minimumloon-skale gebly.

Verdere afname in geregistreerde werklose

'n Verdere bewys van die spanning in die arbeidsmark is verskaf deur die voortgesette afname in die aantal geregistreerde werklose Blankes, Kleurlinge en Asiate, wat in September die baie lae syfer van 11,954 bereik het, die laagste syfer wat in die afgelope 81 maande aangeteken is.

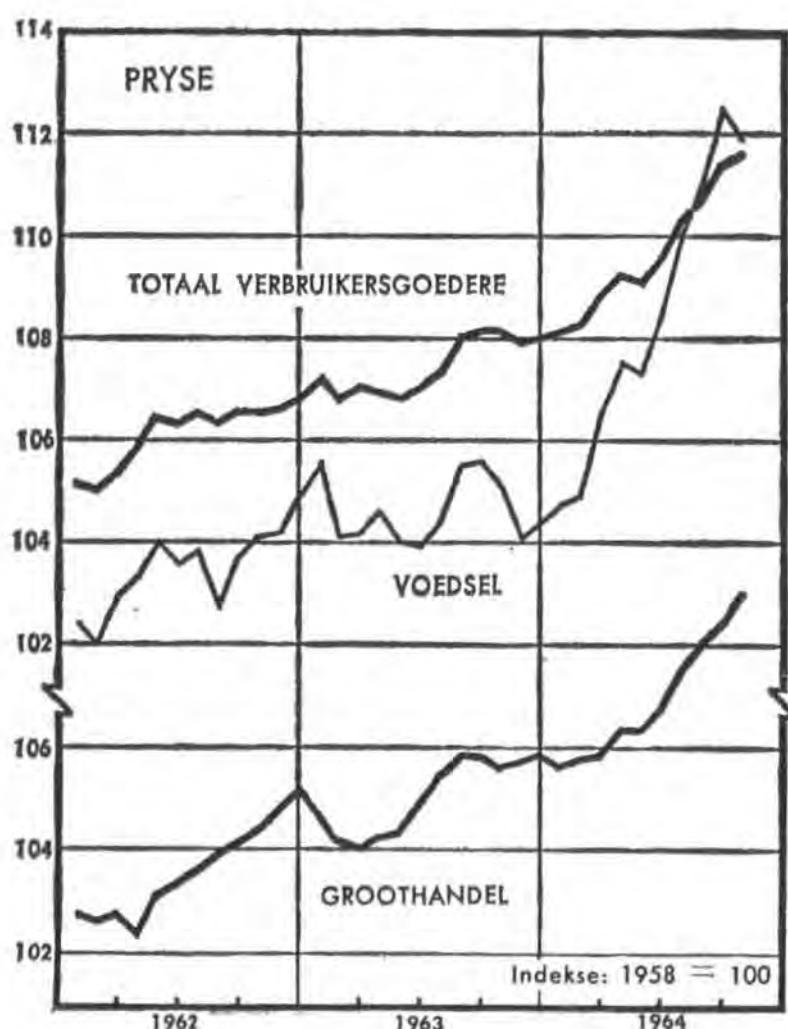
Verdere styging in vaste eiendomstransaksies

Die hoë peil van die bedrywigheid in die boubedryf is vergesel deur 'n verdere opwaartse neiging in die indeks van die waarde van vaste eiendomstransaksies wat, alhoewel dit van maand tot maand skerp geskommel het, nog geen duidelike aanduiding van of 'n draaipunt of 'n meer gelyke verloop getoon het nie.

PRYSE

Beginstadia van algemene vraaginflasie

Ná meer as drie jaar van vinnige uitbreiding gepaard met 'n opmerklike graad van prysstabiliteit, het die volkshuishouding oor die afgelope maande tekens getoon dat dit die beginstadia van 'n algemene vraaginflasie bereik het. Tot ongeveer die middel van 1964 is die groot toenames in kapitaaluitgawes, private verbruik en owerheidsbesteding oor die algemeen goed deur stygings in produksie en invoer, asook deur 'n mate van afwending van plaaslik vervaardigde goedere van die uitvoer na die binelandse mark, bevredig. Die gevolg was dat alhoewel belangrike knelpunte in die volkshuishouding ontwikkel en sekere prysstygings veroorsaak is, daar geen betekenisvolle verspreiding van inflasionistiese neigings en geen algemene vraaginflasie in die sin van „te veel geld wat te min goedere najaag”, bestaan het nie. Dit wil egter voorkom asof die verdere skerp toename in sowel die kapitaal- as die verbruiksbesteding gedurende die derde kwartaal van 1964, waar dit voorgekom het op 'n tydstip toe die volkshuishouding alreeds vir ten minste ses maande in 'n toestand van feitlik volledige besetting verkeer het, die skaal na die kant van 'n meer algemeen verspreide inflasie laat oorsklaan het.



Hierdie gevolgtrekking is nie in die eerste plek op onlangse bewegings van die amptelike prysindeks gegrond nie. Weliswaar het die verbruikers- en groothandelsprysindeks tussen Junie en September van 1964 teen jaarlike koerse van 6.2 en 4.5 persent onderskeidelik toegeneem, vergeleke met toenames van 2.3 en 1.6 gedurende die voorafgaande twaalf maande. In die geval van die verbruikersprysindeks was hierdie versnelling in die koers van toename egter grotendeels die gevolg van 'n styging in voedselpryse, wat op sy beurt weer ten minste gedeeltelik aan ongunstige weersomstandighede wat deur groot landbougebiede van die land ondervind is, toegeskryf kan word. Op soortgelyke wyse was die vinniger toename in die groothandelsprysindeks grotendeels 'n weerspieëeling van toenames in die prys van landbou- en bosbouprodukte. Indien hierdie toenames van die berekenings uitgesluit word, toon sowel die verbruikers- as die groothandelsprysindeks weinig meer as 'n voortsetting van die matige opwaartse verskuiwing wat die voorafgaande jare gekenmerk het.

Verder lewer die blote feit dat winste, salaris en lone oor die afgelope jaar of twee aansienlik toegeneem het op sigself geen bewys van die bestaan van vraaginflasie nie. Sodanige toenames is in 'n tydperk van 'n vinnig stygende reële bruto volksproduk nie net te verwag nie, maar kan dan ook geregtig word mits hulle nie die styging in produktiwiteit oorskry nie.

Die jongste ramings van die verskillende bestanddele van die totale besteding aan die bruto binnelandse produk duif egter daarop dat die totale belegging en verbruik besig is om ietwat te vinnig toe te neem in verhouding tot die vermoë van die volkshuishouding om op die kort termyn meer goedere en dienste te verskaf, selfs nadat die hoë peil van invoere in aanmerking geneem is, en dit is hierdie aanduiding wat die basis vorm vir die diagnose van 'n matige vraaginflasie. Gelukkig duif die tekens daarop dat die „oorverhitting” van die ekonomie nog steeds baie gering is en dit wil voorkom, soos later aangedui sal word, asof belangrike stabiliserende kragte van selfregulerende aard alreeds aan die werk is.

BETALINGSBALANS

Aansienlike tekort op lopende rekening

Die verloop van die lopende rekening van die betalingsbalans gedurende die derde kwartaal van 1964 het die matige inflasionistiese druk in die binnelandse ekonomie weerspieël. So het die lopende rekening, nadat dit gedurende die eerste helfte van 1964 'n nog steeds nietige tekort van

R6 miljoen getoon het, gedurende die derde kwartaal van die jaar tot 'n duidelike tekort van nie minder nie as R52 miljoen oorgegaan. Selfs indien seisoensbewegings in rekening gebring word, het die tekort nog steeds soveel as R49 miljoen beloop, wat op 'n jaarlikse koers van R196 miljoen neerkom. Hierdie was die eerste tekort, ná aansuiwering vir die seisoensinvloed,

en 'n afname van R44 miljoen in die goedere-uitvoer, wat albei ten minste gedeeltelik verband gehou het met die oorbestedingsneiging in die ekonomie. Die seisoensaangesuiwerde invoer, teen 'n jaarlikse koers bereken, het in September 'n rekordpeil van R1,766 miljoen bereik.

Aansienlike invloeiing van private kapitaal

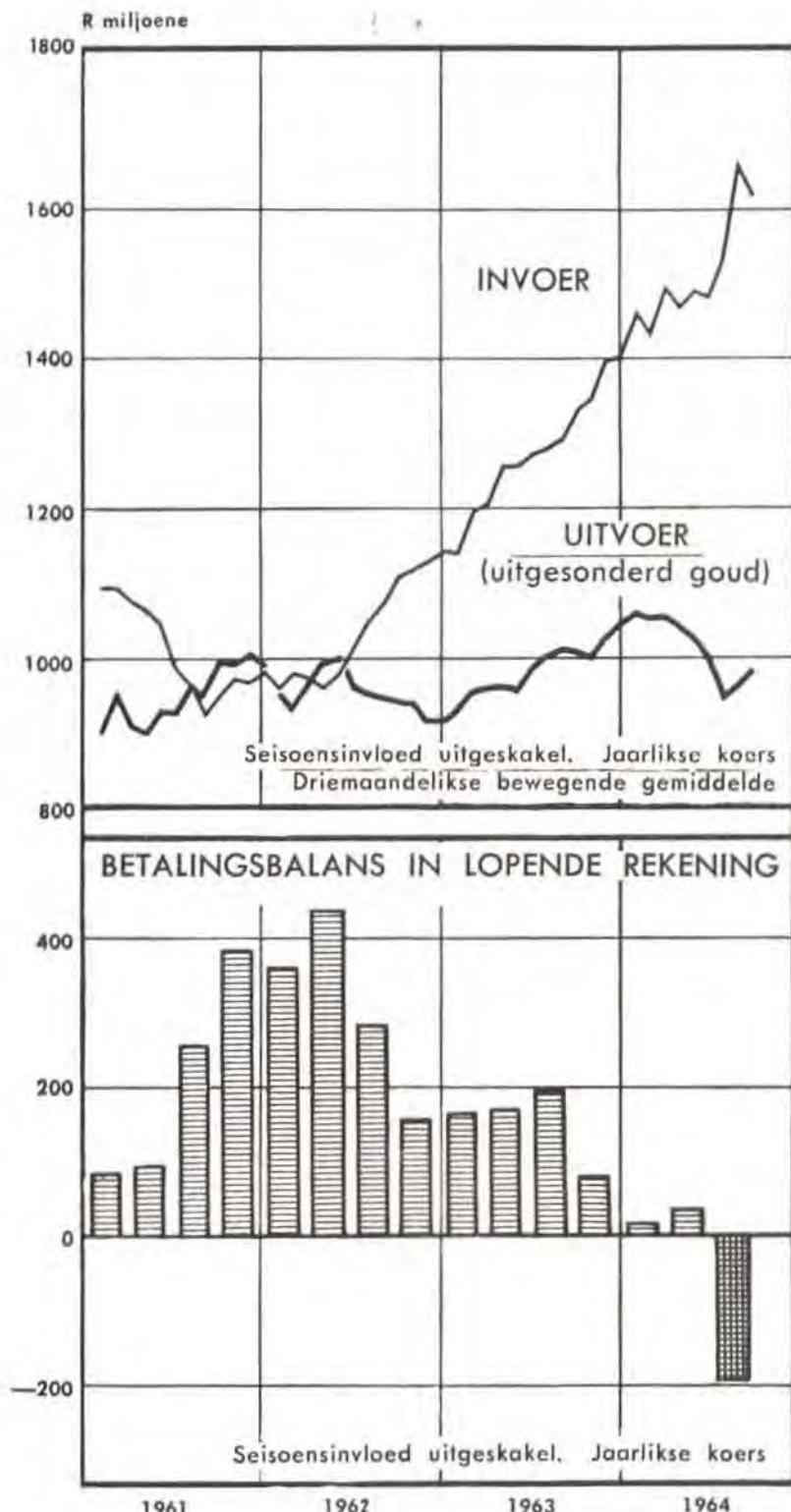
Die verswakking van die lopende rekening gedurende die derde kwartaal het nie die land se goud- en buitelandse valutareserves soveel beïnvloed as wat dit kon gedoen het nie, aangesien dit met 'n belangrike verbetering in die private kapitaalrekening saamgeval het. Vergelyke met netto private kapitaaluitvloeisings (met insluiting van weglatings en foute in die betalingsbalansramings) van R38 miljoen en R23 miljoen gedurende die eerste en tweede kwartale van 1964 onderskeidelik, is gedurende die derde kwartaal 'n netto invloeiing van R45 miljoen vir sodanige fondse aangeteken.

Een oorsaak van hierdie opvallende verandering was 'n afname in die netto uitvloeiing van buitelandse fondse deur effektebeurstransaksies, vanaf 'n kwartaallikse gemiddelde van R21 miljoen gedurende 1963 en die eerste helfte van 1964 tot slegs R2 miljoen gedurende die derde kwartaal van 1964. Hierdie afname was op sy beurt hoofsaaklik toe te skryf aan die vermindering en, na die eerste week in Augustus, die algehele staking van toekennings onder die *arbitrageskema* van valutabeheerverslapping. Verder het daar egter ook 'n taamlik aansienlike invloeiing van sowel kort- as langtermynfondse voorgekom, gedeeltelik in die vorm van fondse wat deur nuwe mynmaatskappye in die buiteland verkry is.

Dit is heelwaarskynlik nie heeltemal toevallig dat die eerste belangrike kwartaallikse tekort op die lopende rekening van die betalingsbalans vir 'n geruime tyd, saamgeval het met die eerste netto kwartaallikse private kapitaalinvloeiing wat in 'n aantal jare aangeteken is nie. Dit wil voorkom asof albei hierdie rekenings deur die voortgesette oplewing in die binnelandse ekonomie beïnvloed is. Die minder likwiede posisie van die binnelandse geld- en kapitaalmarkte, die hoër omsette en voorradepeile van handelaars en die finansiële behoeftes van uitbreidende mynen vervaardigingsbedrywe is almal faktore wat tot die ommeswaai in die private kapitaal-uitvloeiing kon bygedra het.

Klein netto uitvloeiing van offisiële en bankkapitaal

Offisiële en bankkapitaal het gedurende die derde kwartaal 'n klein uitvloeiing van R15 miljoen getoon, hoofsaaklik in die vorm van korttermynfondse.



gedurende enige kwartaal sedert die laaste kwartaal van 1960 en die grootste aangesuiwerde kwartaallikse tekort sedert die eerste kwartaal van 1958.

Die hoofoorsake van hierdie opvallende verandering in die lopende rekening was 'n verdere toename van R31 miljoen in die goedere-invoer

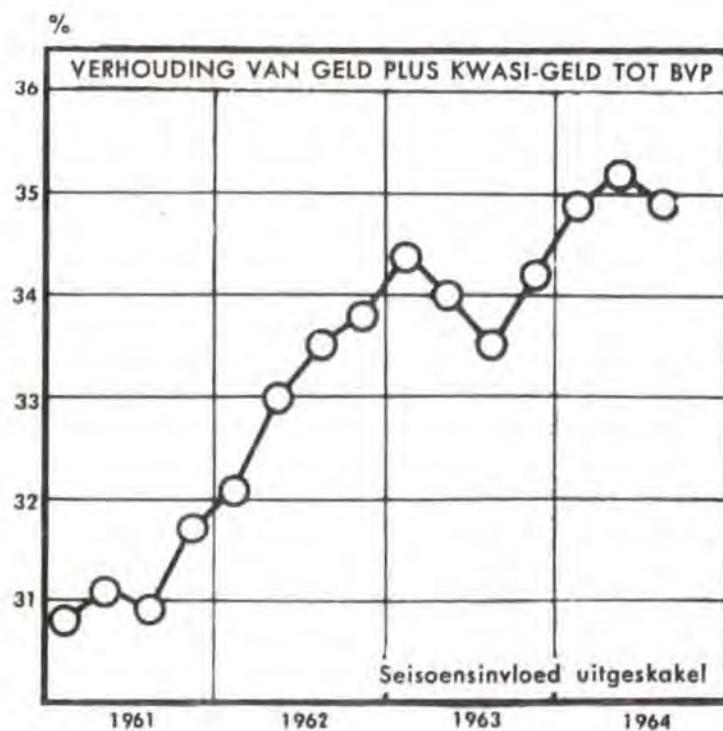
Afname in goud- en buitelandse valutareserwes

As gevolg van die verskillende betalingsbalansveranderings waarna hierbo verwys is, het die totale goud- en buitelandse valutareserwes wat deur die Reserwebank, die handelsbanke en die Regering gehou word verder afgeneem vanaf R540 miljoen aan die einde van Junie 1964 tot R503 miljoen aan die einde van Augustus voordat dit weer tot R518 miljoen aan die einde van September en R537 miljoen aan die einde van Oktober toegeneem het. Dit beteken dat ten spyte van die basiese verandering in die stand van die lopende rekening, die afname in die totale reserwes tussen die einde van Januarie 1964, toe 'n hoogtepunt van R583 miljoen aangeteken is, en die einde van Oktober slegs R46 miljoen was.

MONETÈRE EN BANKTOESTAND

Likwiditeit van private sektor

Die verhouding van geld en kwasi-geld tot die bruto volksproduk het gedurende die derde kwartaal van 1964 min verandering getoon en op ongeveer 35 persent bly staan. Dit is 'n buitengewoon hoë syfer en dui daarop dat die private sektor in sy geheel gedurende hierdie tydperk nog in 'n hoogs likwiede toestand verkeer het. Die hoofsaak hiervan was 'n verdere styging in krediet wat deur die banksektor aan die private sektor verleen is.

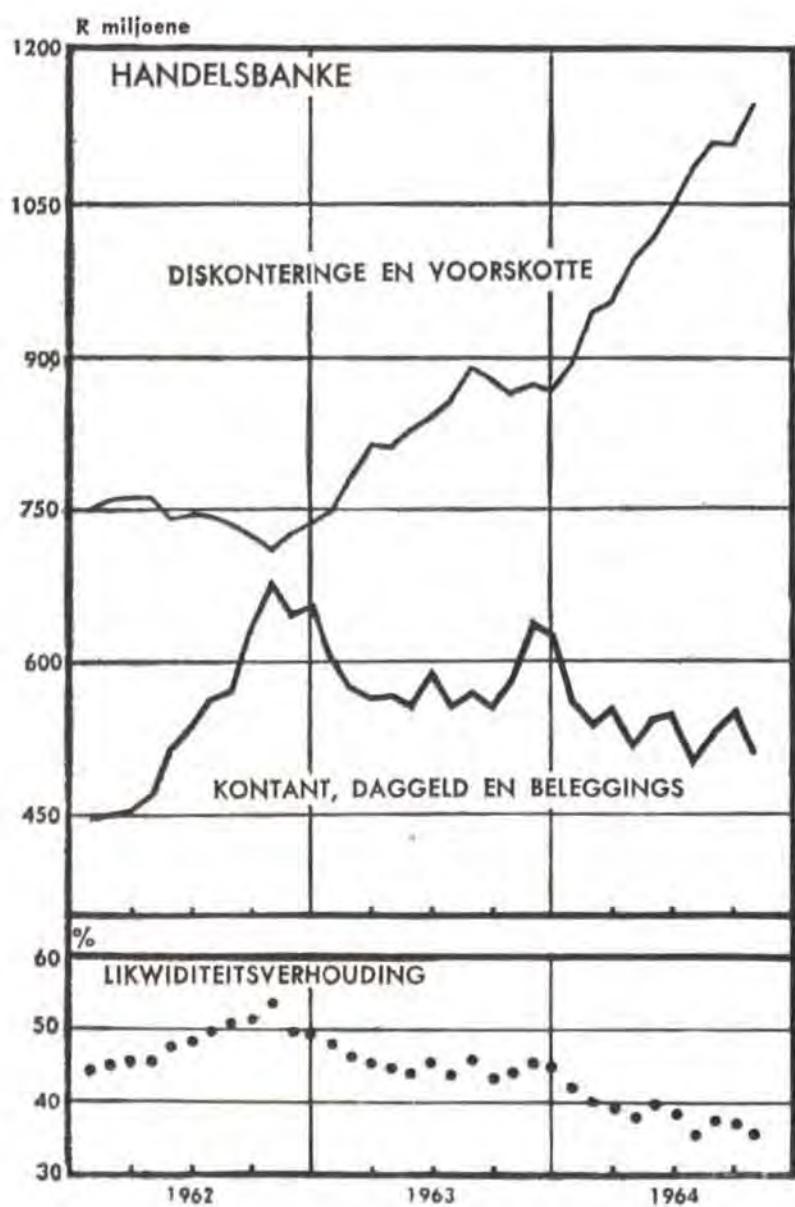


Afname in die groeikoers van diskonteringe en voorskotte van handelsbanke

Die handelsbanke se diskonteringe en voorskote, wat gedurende die jaar geëindig Junie 1964 alreeds met nie minder nie as R209 miljoen

of byna 25 persent gestyg het, het gedurende die tydperk Julie tot Oktober met 'n verdere R95 miljoen toegeneem. Gedurende hierdie tydperk het daar egter 'n sekere verlangsaming van die koers van toename voorgekom vergeleke met die twee vorige kwartale. In teenstelling met die vroeëre uitbreiding in handelsbankkrediet, wat hoofsaaklik 'n natuurlike uitvloeisel van die volgehoudende oplewing in algemene ekonomiese bedrywigheid was en by die verhoging van die reële inkomne van die land 'n belangrike rol gespeel het, wil dit voorkom asof hierdie verdere toename buitensporig was in dié sin dat dit waarskynlik die matige „oorverhitting“ van die volkshuishouding vergemaklik het.

Die vertraging in die groeikoers van handelsbankkrediet oor die afgelope maande moet blybaar toegeskryf word, nie aan 'n afname in die vraag na sodanige krediet nie, maar eerder aan toenemende moeilikhede wat die handelsbanke as gevolg van druk op hulle eie likwiditeitsverhouding by die bevrediging van hierdie vraag ondervind het. So het hierdie verhouding, nadat dit alreeds vanaf 44.4 persent aan die einde



van Desember 1963 tot 38.4 persent teen die middel van 1964 gedaal het, verder afgeneem tot 35.2 persent aan die einde van Oktober. Hierdie daling oor die eerste drie kwartale van die jaar was hoofsaaklik die gesamentlike resultaat van die groot toename in die banke se diskonteringe en voorskotte en 'n duidelike afwaartse neiging van hul kontant, daggeld en beleggings, wat op sy beurt aan die tekort op die totale betalingsbalans gedurende hierdie tydperk toegeskryf moet word. Met ander woorde, die oormatige uitbreiding⁷ van bankkrediet het geneig om self sy eie natuurlike middel tot herstel in die lewe te roep.

Verdere styging in aksepte van aksepbanke

Die toename in die handelsbanke se diskonteringe en voorskotte is vergesel deur 'n verdere styging in aksepfasilitete wat deur aksepbanke aan die private sektor toegestaan is, naamlik van R108 miljoen aan die einde van Junie 1964 tot R119 miljoen aan die einde van Oktober.

Afname in daggeld

Die totale bedrag aan daggeld wat by die Nasionale Finansiekorporasie en die diskontohuise gehou is, wat gedurende die eerste helfte van die jaar tussen R260 miljoen en R290 miljoen geskommel het, het in Oktober tot R246 miljoen gedaal. Van hierdie totaal het R16 miljoen fondse van die Regering en die Staat-skuldkommissaris verteenwoordig, vergeleke met R65 miljoen aan die einde van Maart en R51 miljoen aan die einde van Augustus.

Alhoewel die diskontohuise se besit aan bankaksepte vanaf 'n hoogtepunt van R85 miljoen in Augustus tot R75 miljoen in Oktober gedaal het, het hul skatkiswissels gedurende hierdie tydperk ook verminder, naamlik vanaf R30 miljoen tot R21 miljoen, sodat die verhouding tussen hulle besit aan bankaksepte en skatkiswissels verder gestyg het tot die betreklik hoë syfer van ongeveer $3\frac{1}{2}$ tot 1.

Reserwebankkrediet

Ten spyte van die verandering in die onderliggende betalingsbalanspositie en die voortgesette uitbreiding van handels- en ander bankkrediet, het die Reserwebank se totale diskonteringe, voorskotte en beleggings oor die tydperk Julie tot November geen skerp of volgehoudne opwaartse beweging getoon nie en betreklik laag gebly. Onder die omstandighede het die Bank se wetlike goudreserweverhouding slegs matig afgeneem, naamlik van 84.8 persent aan die einde van Junie tot 79.0 persent aan die einde van November. Anders as in die geval van die handels- en ander bankinstellings, het die

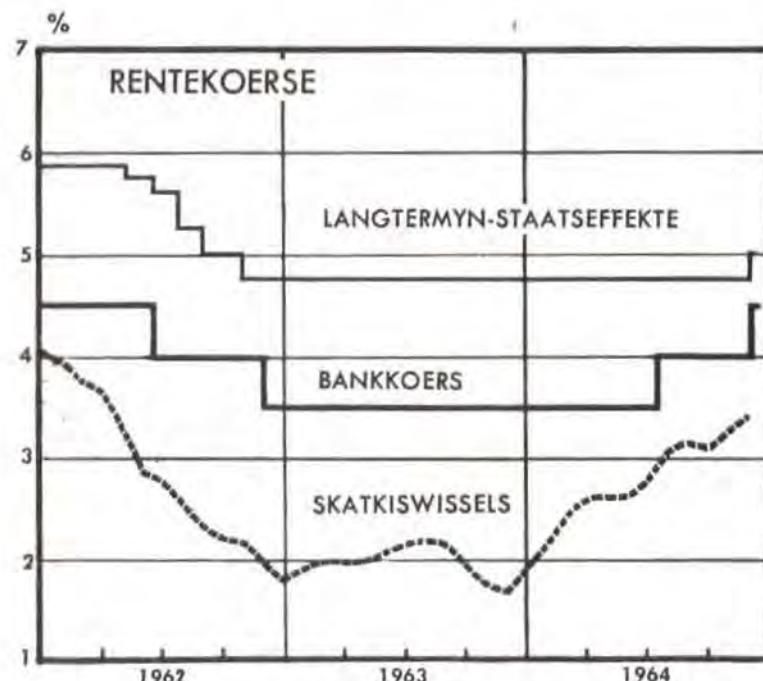
Reserwebank se vermoë om verdere krediet te skep dus aansienlik gebly.

Verdere opwaartse neiging van korttermynrentekoerse

Sedert die middel van die jaar het die skatkiswisseltenderkoers en sulke verwante geldmarkenkoerse soos die diskontokoers ten opsigte van bankaksepte en die daggeldkoerse van die Nasionale Finansiekorporasie en die diskontohuise, 'n verdere opwaartse neiging getoon. Op 11 Desember het die skatkiswisselkoers 'n peil van 3.59 persent bereik, vergeleke met die laagtepunt van 1.68 persent wat vroeg in November 1963, dit wil sê ongeveer dertien maande gelede, bereik is.

Die toename in korttermynkoerse sedert Junie kan aan die volgende faktore, party waarvan slegs gedurende sekere fases van hierdie tydperk werksaam was, toegeskryf word:

- (1) 'n afname van ongeveer R30 miljoen in die Reserwebank se goud- en buitelandse valutareserwes tussen die einde van Julie en die eerste week van September, wat egter gedurende die res van September en Oktober deur 'n matige styging gevolg is;
- (2) 'n vermindering van die bedrag aan Regeringsfondse wat by die diskontohuise en handelsbanke gehou is vanaf R51 miljoen aan die einde van Augustus tot R16 miljoen aan die einde van November;
- (3) die algemene verwagting dat die toestand op die geldmark sou vernou as gevolg van die veranderde stand van die betalingsbalans en die algemene monetêre en finansiële posisie; en



(4) twee verhogings van die bankkoers, naamlik van $3\frac{1}{2}$ tot 4 persent op 15 Julie en van 4 tot $4\frac{1}{2}$ persent op 8 Desember.

Nadat die bankkoers in Desember verhoog is, het die handelsbanke hul uitleenkoerse met $\frac{1}{2}$ persent verhoog. Verskeie groepe bankinstellings het ook gedurende November en die eerste twee weke van Desember opwaartse aanpassings aan hul depositokoerse aangebring.

KAPITAALMARK

Nuwe toename in aandelepryse

Belangrike veranderings het gedurende die derde kwartaal van 1964 op die effektemarkte voorgekom. In die eerste plek het nuwe uitgiftes van effekte deur plaaslike owerhede, openbare korporasies en die private sektor slegs R66 miljoen bedra, vergeleke met die hoogtepunt van R112 miljoen wat gedurende die tweede kwartaal bereik is. Tweedens het toevoegings tot die aanbod van effekte as gevolg van aankope van Suid-Afrikaanse effekte deur Suid-Afrikaanse inwoners gedurende die derde kwartaal tot slegs R2 miljoen ingekrimp, hoofsaaklik as gevolg van die vermindering van „arbitrage-toekennings”.

Hierdie ontwikkelings het, tesame met die werklike en verwagte verdere uitbreiding van die vraag na goedere en dienste, daartoe meegewerk om die afwaartse neiging van die effektebeursomset en aandelepryse, wat op die bereiking van hoogtepunte in die tweede kwartaal van die jaar gevold het, te laat omkeer.

Die indeks (1953 = 100) van nywerheids- en handelsaandelepryse het byvoorbeeld vanaf 244 in Julie tot 261 in Oktober gestyg, wat nie ver benede die hoogtepuntsyfer van 268 wat in April vanjaar aangeteken is, was nie. Die prysindeks van goudmynaandele het daarenteen stadiger gereageer en nadat dit vanaf 123 in Maart tot 112 in September gedaal het, het dit slegs tot 117 in November toegeneem.

Onder hierdie omstandighede het die gemiddelde opbrengs op nywerheids- en handelsaandele, wat vanaf net minder as 4 persent in Maart tot bykans 5 persent in Junie gestyg het, weer tot ongeveer $4\frac{1}{2}$ persent in September gedaal, terwyl die gemiddelde opbrengs op goudmynaandele, wat gedurende die derde kwartaal tot heelwat oor die 7 persent gestyg het, in November tot 6.9 persent gedaal het.

Die mark vir prima-effekte

Op die mark vir prima-effekte het die toestand gedurende die tydperk Julie tot Oktober betreklik bestendig gebly. Daar is geen beroep

op die Reserwebank gedoen om in enige noemenswaardige mate staatseffekte te koop of te verkoop nie en die Bank het sy „stel” koerse ten opsigte van hierdie effekte op die peile wat sedert November 1962 van krag is, gehandhaaf. Die marge tussen die opbrengskoerse op staats-effekte en dié op nuwe effekte van plaaslike besture en openbare korporasies, wat in Augustus tot soveel as 0.87 persent gestyg het, het gedurende September en Oktober op hierdie peil bly staan, soos deur uitgiftes van effekte deur plaaslike besture en openbare korporasies gedurende hierdie twee maande aangetoon is. Gedurende November is egter weereens opwaartse druk op die koerse ten opsigte van staatseffekte uitgeoefen en op 8 Desember het die Reserwebank, gelyktydig met die verhoging van die bankkoers tot $4\frac{1}{2}$ persent, sy stel koerse ten opsigte van sodanige effekte met $\frac{1}{4}$ persent verhoog.

Aansienlike toevloeiing van nuwe fondse na bouverenigings

Ná die verhoging van hulle deposito- en uitleenkoerse in Junie 1964 het die bouverenigings gedurende die tydperk Julie tot Oktober 'n rekordtoevloeiing van nuwe fondse van nie minder nie as R89 miljoen ondervind, waarvan R58 miljoen die vorm van vaste deposito's aangeneem en R16 miljoen en R15 miljoen onderskeidelike aandelekapitaal en spaardeposito's verteenwoordig het. Dit het die verenigings meer as voldoende geleenthed gegee om aan die stygende vraag na boulenings te voldoen, soos aangedui word deur die feit dat hulle verbandvoorskotte en ander lenings gedurende hierdie tydperk met R48 miljoen toegeneem het, terwyl hulle beleggings, kontant en deposito's met nie minder nie as R34 miljoen gestyg het.

Versekeringsinstellings

Versekeringsinstellings het gedurende die derde kwartaal 'n netto bedrag van slegs R4 miljoen in gewone aandele (aandele van filiaalmaatskappye uitgesluit) belê, in vergelyking met R9 miljoen gedurende die voorafgaande kwartaal. Daarteenoor het hul beleggings in aandele van filiaalmaatskappye, tesame met hul lenings (hoofsaaklik aan hierdie filiaalmaatskappye toegestaan), met nie minder nie as R15 miljoen toegeneem.

MONETÈRE BELEID

Op grond van sy diagnose dat die totale geldelike vraag na goedere en dienste besig was om in verhouding tot die beskikbare aanbod

ietwat vinnig te styg en gevolglik inflasionistiese druk op die volkshuishouding uit te oefen, het die Reserwebank nie slegs die natuurlike vernouing van die toestand in die geld- en bankwese waarna vroeër reeds verwys is verwelkom nie maar ook sekere maatreëls getref om die werking van hierdie en ander selfregulerende stabiliserende invloede te versterk.

Teen ongeveer die middel van 1964 het dit nie onwaarskynlik gelyk dat die groeikoers van die geldelike vraag vanself sou verlangsaam nie. Op daardie stadium is verwag dat die lopende rekening gedurende die tweede helfte van die jaar 'n aansienlike tekort sou toon en dat dit tot 'n beduidende vernouing van die kredietomstandighede en 'n skerp opwaartse beweging van rentekoerse sou lei. Maar terwyl die tekort op die lopende rekening ooreenkomsdig die verwagting werklikheid geword het, is die vernouende uitwerking daarvan op die monetêre en banktoestand in groot mate deur die aansienlike netto invloeiing van private kapitaal

gedurende die derde kwartaal opgehef, as gevolg waarvan die likwiditeit van sowel die private sektor as die bankstelsel hoér, en rentekoerse laer, gebly het as wat andersins miskien die geval sou gewees het. Aangesien dit geneig het om die inflasionistiese tendens in die volkshuishouding aan te help, het die Reserwebank dit wenslik geag om stappe te neem om die koers van toename van geld en kwasi-geld aan bande te lê en die koste van krediet te verhoog.

Hierdie anti-inflasionistiese maatreëls het die beoefening van verdere morele oorreding ten opsigte van die handelsbanke, 'n meer beperkende houding teenoor herdiskontering deur die Bank, die onttrekking van fondse van die Tesourie aan die geldmark, en ten slotte die verhoging van die bankkoers van 4 tot $4\frac{1}{2}$ persent op 8 Desember, ingesluit.¹⁾

1) Die verklaring van die President van die Reserwebank insake die bankkoersverhoging verskyn weer op bladsy xiv van hierdie uitgawe.

Indekse — Seisoensveranderings uitgesluit (1958 = 100)

	1963				1964			
	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	1ste Kw.	2de Kw.	3de Kw.	Okt.
Bankdebiteringe	166	169	187	201	204	212	206	215
Diskonteringe en voorskotte van handelsbanke	117	123	132	135	139	152	166	179
Effektebeursomset	253	257	295	255	408	396	281	204
Nywerheidsproduksie (1956/57 = 100)	137	144	151	154	157	169	—	—
Waarde van goudproduksie	166	168	170	172	174	176	183	188
Waarde van invoer	107	112	115	125	128	133	148	132
Waarde van uitvoer	122	122	129	132	135	131	123	136
Spoorweginkomste	132	137	139	141	150	149	146	154
Waarde van kleinhandelsverkope	111	113	116	119	120	126	132	133
Waarde van eiendomtransaksies	123	140	164	175	184	213	240	233
Waarde van bouplanne goedgekeur	108	124	147	160	182	183	215	—
Werkgeleenheid:								
Private fabriekswese	104	106	109	111	114	118	121	—
Private konstruksie	—	—	—	—	133	134	139	—
Mynwese	110	108	108	108	110	112	112	111
Werkloosheid	117	111	100	94	98	81	72	68

Verhoging van die Bankkoers

*Verklaring uitgereik deur dr. G. Rissik, President van die Suid-Afrikaanse Reserwebank
7 Desember 1964*

Ná die gebruiklike raadpleging met die Tesourie, het die Reserwebank besluit om die bankkoers te verhoog vanaf 4 na $4\frac{1}{2}$ persent met ingang 8 Desember 1964. Hierdie toename is bedoel om as aanduiding te dien van die amptelike mening dat, hoewel die betalingsbalanspositie van die land steeds gesond is en die goud- en buitelandse valutareserwes op 'n hoëvlak beweeg, die ekonomie geleidelik die vroeë stadium van vraaginflasie binne gaan, d.w.s. die totale monetêre vraag na goedere en dienste styg ietwat vinnig in verhouding tot die beskikbare aanbod en oefen dus opwaartse druk op die pryspeil uit. Terselfdertyd is hierdie maatreël bedoel om die land se verweer teen potensiële inflasionistiese druk te versterk.

Dit wil voorkom asof die huidige matige inflasionistiese neiging bevorder word deur die bestaan van 'n betreklik groot hoeveelheid geld en kwasi-geld in verhouding tot die bruto volksproduk, wat weer in 'n groot mate toe te skryf is aan 'n aansienlike toename in krediet wat aan die private sektor deur verskeie tipes van bankinstellings gedurende die loop van 1964 verleen is en wat 'n aansienlike bedrag aan persoonlike lenings en ander vorme van verbruikerskrediet ingesluit het. Die diskonteringe en voorskotte van die handelsbanke het, byvoorbeeld, met 32 persent en die aksepbanke se aksepte met 33 persent gedurende die eerste tien maande van die jaar toegeneem.

In hierdie omstandighede ag die Bank dit in die belang van ekonomiese stabiliteit wenslik dat die koers van toename in geld en krediet gerem word en dat die koste van krediet styg. Om hierdie rede het hy die verdere toename in die skatkiswissel- en verwante rentekoerse wat gedurende onlangse maande plaasgevind het as gevolg van veranderings in die onderliggende vraag- en aanbodtoestande in die geldmark, verwelkom, sowel as die feit dat die onlangse skerp afname in die likwiditeitsverhoudings van die banke geneig het om 'n natuurlike beperking op hulle vermoë om meer geld te skep, te plaas. Die toename in die bankkoers verteenwoordig amptelike erkenning en goedkeuring van hierdie geleidelike vernouing in die geld- en banktoestand en is daarop gemik om die werking van die bogenoemde en ander selfregulerende stabilisierende faktore te versterk.

Om soortgelyke redes het die Bank ook besluit om sy stel rentekoerse vir staatseffekte met 'n looptyd van meer as drie jaar met een-kwart persent te verhoog met ingang 8 Desember. Die Bank is egter ook van mening dat die huidige koerse vir die effekte van munisipaliteite en openbare nutsbedrywe 'n billike weergawe van die onderliggende aanbod- en aanvraagtoestande in die mark vir sulke effekte is en dat hulle nie op hierdie tydstip opwaarts aangepas moet word nie.

QUARTERLY ECONOMIC REVIEW

SUMMARY AND CONCLUSIONS

- (1) The South African economy at present enjoys great prosperity and would still appear to be in an expansion phase of the business cycle. Although the current economic upswing has now lasted well over three years, which is longer than the average duration of past cyclical upswings, present indications suggest that it has by no means yet run its course and is still endowed with considerable vigour.
- (2) In both the private and public sectors the rate of increase of fixed capital outlays on plant, equipment and construction tended to be even higher during the third quarter of 1964 than during the second quarter. The marked expansionary effect of these increases was further reinforced by another substantial rise in private consumption. On the other hand, merchandise exports declined noticeably, while inventory investment and current Government expenditure also decreased somewhat. Gold production again increased moderately.
- (3) With merchandise exports declining and imports rising strongly as a result mainly of the further expansion of both capital and consumer outlays, the current account of the balance of payments showed a substantial deficit during the third quarter. This, however, coincided with a considerable net inflow of private foreign capital, so that the total gold and foreign exchange reserves of the country declined only moderately.
- (4) Partly as a result of a further rise in commercial and other bank credit, the liquidity of the private sector, as measured by the seasonally adjusted ratio of money and near-money to gross national product,

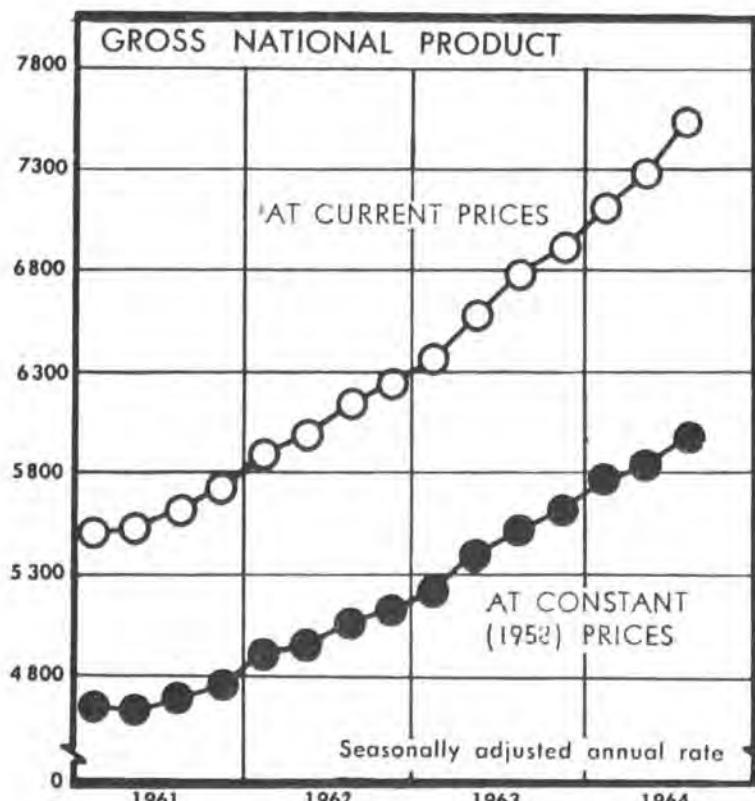
remained at a high level during the third quarter of 1964. The further increase in bank credit, however, helped to reduce the liquidity ratios of most banking institutions to a relatively low level. This, in turn, not only limited their ability to create more money, but also brought upward pressure to bear on short-term interest rates.

- (5) In the securities markets various factors combined during the period August to November to reverse the downward tendency in stock exchange turnover and share prices which had followed the attainment of peak levels in the second quarter. These included a decline in new issues, a reduction in allocations under the "arbitrage scheme" of exchange control relaxation and the continued prosperity of the economy in general. Some upward pressure was, however, exerted on gilt-edged rates towards the end of this period and early in December the Reserve Bank increased its pattern of interest rates for Government stock by $\frac{1}{4}$ per cent.
- (6) While the balance of payments position of the country remains sound and the gold and foreign exchange reserves are at a relatively high level, the economy has recently tended to move into the early stages of general demand inflation. For this reason, the Reserve Bank has not only welcomed the natural tightening of the banking situation and the tendency for interest rates to rise but has also applied certain measures with a view to strengthening the country's defences against inflationary pressures. These steps included the exercise of further moral suasion over banking institutions, a more restrictive attitude towards rediscounting by the Bank, the withdrawal of Treasury funds from the money market and an increase in Bank Rate from 4 to $4\frac{1}{2}$ per cent on the 8th December, 1964.

NATIONAL ACCOUNTS¹

Further Rise in Gross National Product

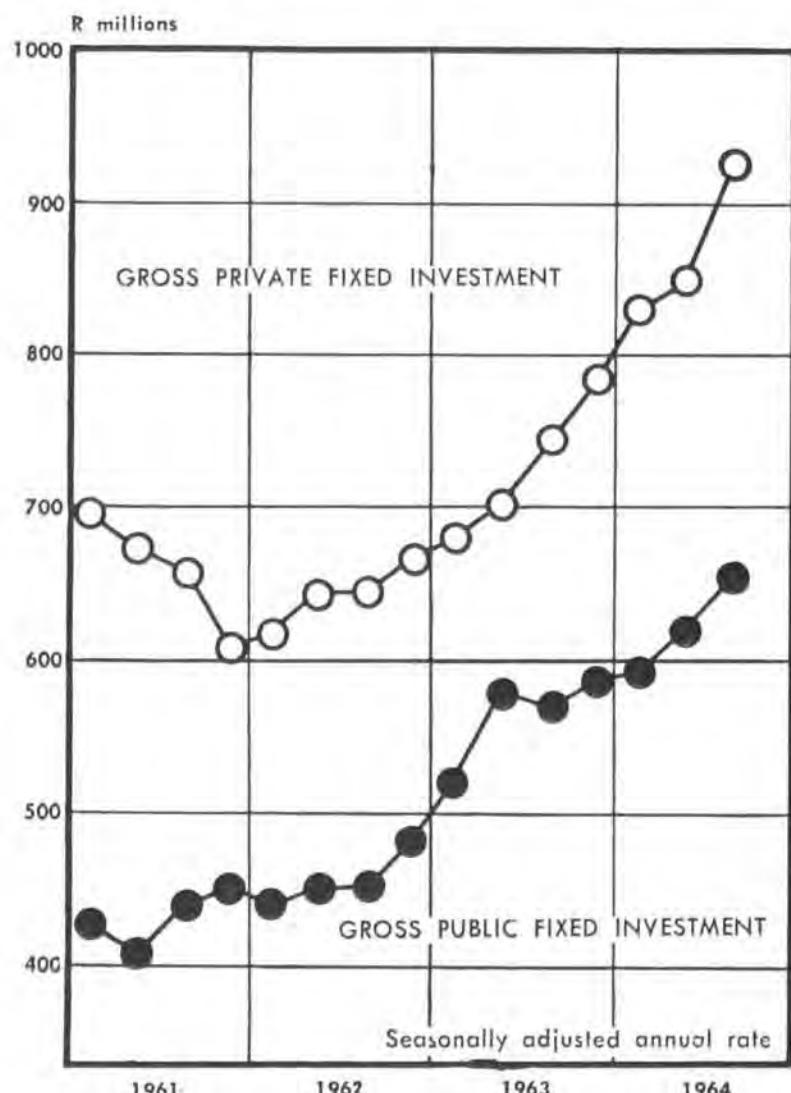
During the third quarter of 1964 the *real* gross national product increased at more or less the same annual rate as during the first and second quarters, namely 6 to 7 per cent. In monetary terms, i.e. at current prices, the rate of increase tended to accelerate somewhat, but this was attributable to a more rapid rise in the price level.



Pronounced Further Increase in Fixed Capital Outlays

The main reason for the further increase in gross national product was a continuation of the upsurge in capital outlays on plant, equipment and construction. Indeed, in both the private and public sectors the rate of increase of fixed investment tended to be even higher during the third quarter of 1964 than during the second quarter. The most important contributions to the accelerated increase in private fixed investment were made by manufacturing, commerce and residential building, while in the public sector a noticeable decline in the fixed capital outlays of public *corporations* was more than offset by a particularly sharp increase in fixed investment by public *authorities*.

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 tendencies*. Since these quarterly figures are not yet judged reliable enough for publication, the analysis is confined to pointing out broad tendencies.



Inventory Investment

Although inventory investment, i.e. the net addition to stocks, declined noticeably during the third quarter, it was still fairly substantial, mainly as a result of a further accumulation of commercial and manufacturing inventories.

Private Consumption and Current Government Expenditure

Consumer spending continued to rise strongly during the third quarter. While this was, no doubt, partly the result of the additional income generated by the increased fixed investment, it would also appear to have been facilitated by a further increase in consumer credit.

Although fluctuating sharply from month to month, the seasonally adjusted retail sales index continued to show a steady upward tendency during the third quarter, while the seasonally adjusted index of sales of new motor vehicles increased at a relatively fast rate during July and August, but then declined somewhat during September and October.

Current expenditure by the Government and other public authorities declined slightly during the third quarter.

Decline in Merchandise Exports but Increase in Gold Output

Merchandise exports declined noticeably during the third quarter, particularly exports of manufactured articles. One important reason for this would appear to have been the substantial further increase in internal demand, which tended to divert goods from the export to the home market. The gold output, however, continued to rise.

Decline in Total Saving

Gross domestic saving would appear to have declined during the third quarter. This was mainly attributable to a renewed decrease in personal saving which, in turn, was largely the counterpart of the substantial further rise in private consumption.

PRODUCTION AND EMPLOYMENT

Slight Slowing Down in Rate of Increase of Manufacturing Output

Although, as indicated above, the total monetary demand for goods and services increased during the third quarter of 1964 at a somewhat higher rate than during the first half of the year, the seasonally adjusted index of the physical volume of manufacturing output did not show a similar acceleration but, if anything, tended to increase at a somewhat slower tempo during the period May to August than during the four preceding months. This suggested that, with the economy up against the full employment ceiling, the rate of growth of output was gradually declining to a more normal figure.

Nevertheless, during the first eight months of 1964 as a whole, the index was no less than 16.5 per cent higher than during the corresponding period of 1963. The branches of secondary industry responsible for the largest contributions to this increase were those producing metal products, chemicals and chemical products, products of petroleum and coal, non-metallic mineral products, basic metals and electrical machinery.

Increase in Manufacturing Employment

A major feature of the current economic upswing has been the substantial increase in the amount of workers employed in secondary industry. Thus, whereas manufacturing employment moved upwards by a yearly average of only 1.6 per cent during the three years 1960 to 1962, it increased by as much as 7.5 per cent during 1963 and a further 6.0 per cent during the period January to August, 1964.

Over-full Employment in Construction Industry

Although the value of building plans passed showed a tendency to level off during the course of the second and third quarters of 1964, it remained at an exceptionally high level and the construction industry continued to operate under considerable pressure. In view of the shortage of artisans, employment in this sector of the economy increased at a considerably slower rate during the course of the first seven months of 1964 than during the corresponding period of the previous year. In the circumstances, the average earnings of artisans remained substantially in excess of the minimum wage rates.

Further Decline in Registered Unemployed

Further evidence of the strain in the labour market was provided by the continued decline in the number of registered unemployed Whites, Coloureds and Asiatics, which in September reached the very low figure of 11,954, the lowest recorded in the past 81 months.

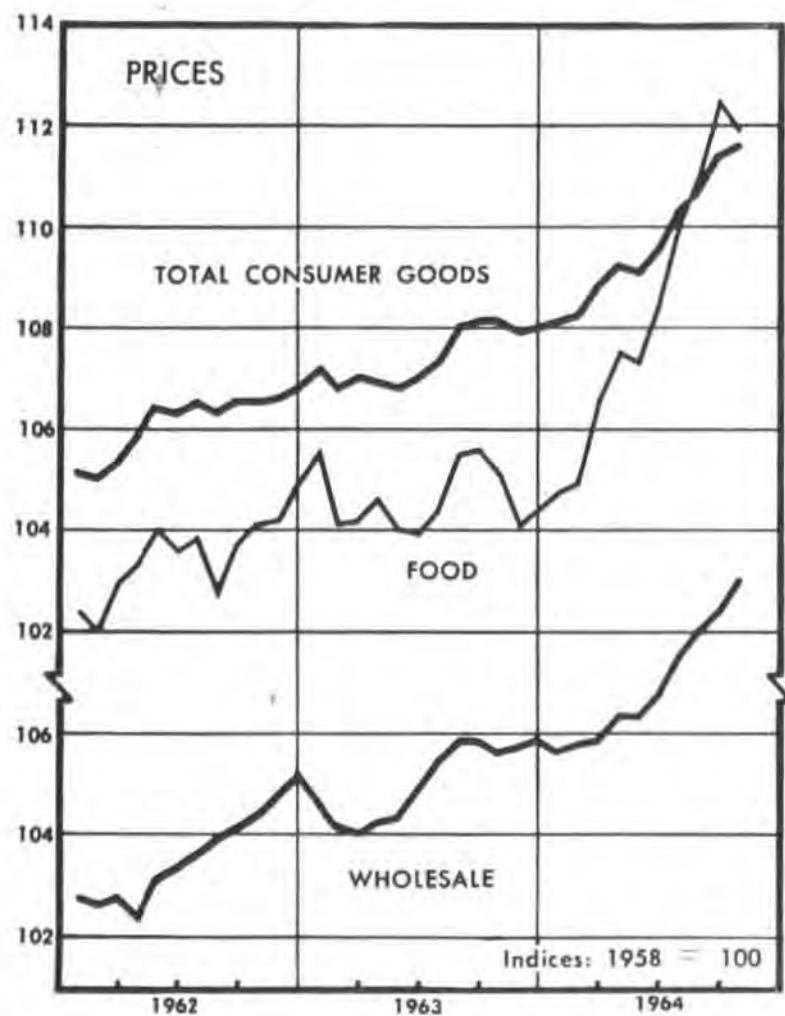
Further Rise in Real Estate Transactions

The high level of activity in the construction industry was accompanied by a further upward tendency in the index of the value of real estate transactions, which although fluctuating sharply from month to month, has not yet given any clear indication of either a turning point or a levelling off.

PRICES

Early Stages of General Demand Inflation

After more than three years of rapid expansion coupled with a remarkable degree of price stability, the economy has during recent months shown signs of moving into the early stages of general demand inflation. Until about the middle of 1964, the large increases in capital outlays, private consumption and Government expenditure were, in general, well met by increases in production and imports. At the same time there was some diversion of locally produced goods from the export to the domestic market. The result was that, although important "bottlenecks" developed in the economy and brought about certain price increases, there was no significant diffusion of inflationary tendencies and no general demand inflation in the sense of "too much money chasing too few goods". But the sharp further increase in both capital and consumer outlays during the third quarter of 1964, coming as it did at a time when the economy had for at least six months already



been in a state of virtually full employment, would appear to have tipped the scales in the direction of more widespread inflation.

This conclusion is not in the first instance based on the recent movements of the official price indices. It is true that between June and September of 1964 the consumer and wholesale price indices increased at annual rates of 6.2 and 4.5 per cent, respectively, compared with increases of only 2.3 and 1.6 during the preceding twelve months. But in the case of the consumer price index, this acceleration of the rate of increase was largely the result of a rise in food prices which, in turn, can, at least partly, be attributed to unfavourable weather conditions experienced by large agricultural regions of the country. Similarly, the more rapid increase in the wholesale price index was largely a reflection of increases in the prices of agricultural and forestry products. If these increases are excluded from the calculations, both the consumer and wholesale price indices show little more than a continuation of the moderate upward drift which was a feature of the preceding years.

Furthermore, the mere fact that profits, salaries and wages have increased substantially over the past year or two does not by itself prove the existence of demand inflation. Such increases are not only to be expected but, pro-

vided they do not exceed the increase in productivity, can be justified in a period of rapidly rising real gross national product.

The latest estimates of the various components of the total expenditure on the gross domestic product do, however, suggest that aggregate investment and consumer demand is rising somewhat too rapidly in relation to the ability of the economy to supply more goods and services in the short-run, even after taking into account the high level of imports; and it is on this assessment that the diagnosis of moderate demand inflation is based. Fortunately, the indications are that the "over-heating" of the economy is still very mild and, as will be pointed out later on, important stabilising forces of a self-regulating nature already appear to be at work.

BALANCE OF PAYMENTS

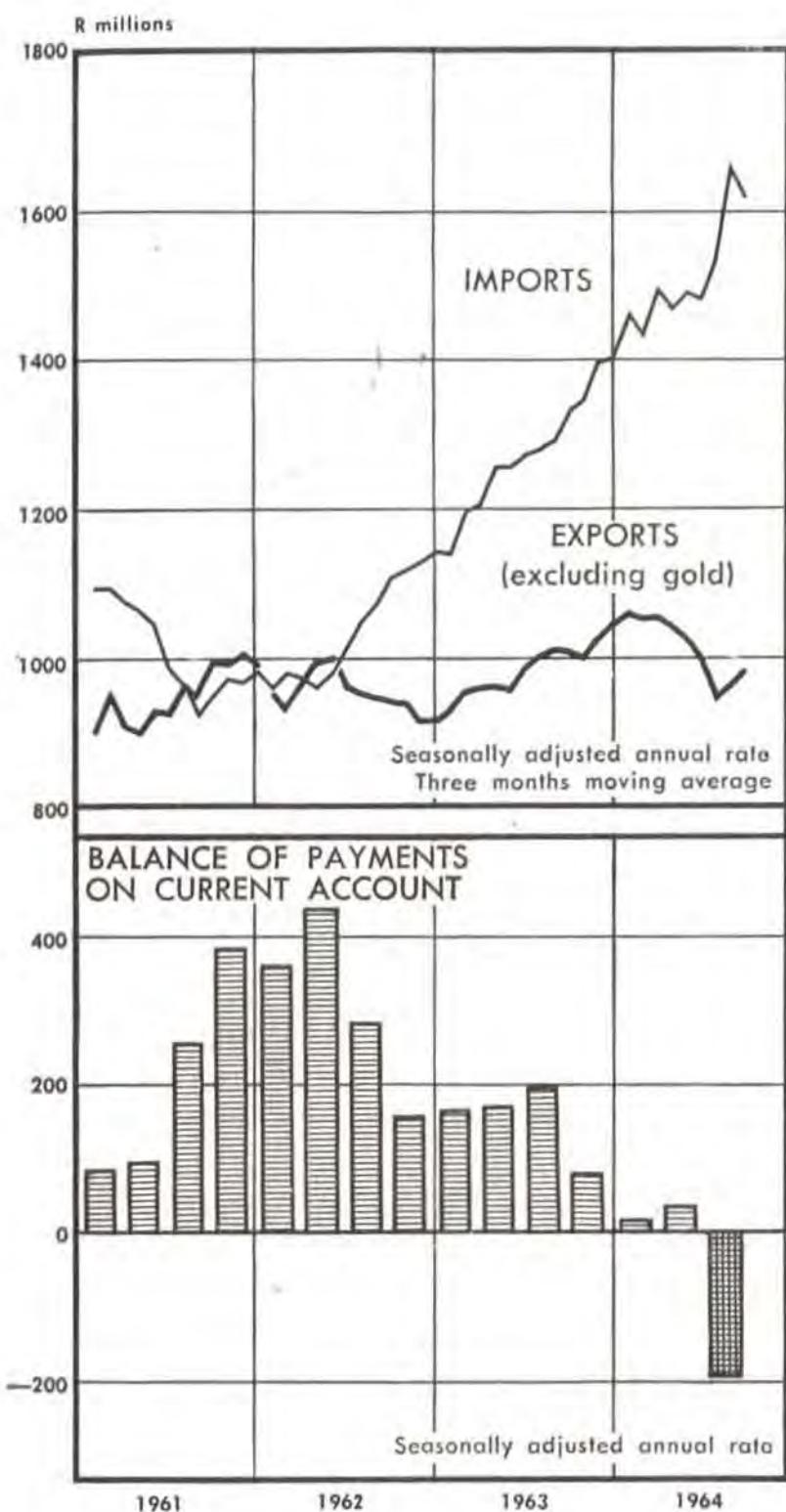
Substantial Deficit on Current Account

The behaviour of the current account of the balance of payments during the third quarter of 1964 reflected the moderate inflationary pressure in the internal economy. Thus, after showing a still negligible shortfall of R6 million during the first half of 1964, the current account moved into a clear deficit of no less than R52 million during the third quarter of the year. Even if allowance is made for seasonal changes, this deficit still amounted to as much as R49 million, which means that it was running at an annual rate of R196 million. This was the first seasonally adjusted deficit during any quarter since the last quarter of 1960 and the largest adjusted quarterly deficit since the first quarter of 1958.

The main reasons for this marked change in the current account were a further increase of R31 million in merchandise imports and a decrease of R44 million in merchandise exports, both associated, in part at least, with the tendency in the economy towards overspending. Seasonally adjusted imports, taken at an annual rate, reached the record level of R1,766 million in September.

Substantial Inflow of Private Capital

The deterioration in the current account during the third quarter did not affect the country's gold and foreign exchange reserves by as much as it might have done, since it coincided with an important improvement on private capital account. Compared with net private capital



outflows (including errors and omissions in the balance of payments estimates) of R38 million and R23 million during the first and second quarters of 1964, respectively, a net inflow of R45 million of such funds was registered during the third quarter.

One reason for this remarkable change was a decline in the net outflow of foreign funds through Stock Exchange transactions from a quarterly average of R21 million during 1963 and the first half of 1964 to only R2 million during the third quarter of 1964. This, in turn, was largely attributable to the reduction in and, after the first week in August, the complete cessation of allocations under the arbitrage scheme of exchange control relaxation. In addition, however, a fairly substantial inflow of both short and long-term funds occurred, partly in the form of funds raised abroad by new mining companies.

It is probably not entirely by chance that the first important quarterly deficit in the current account of the balance of payments for some time should have coincided with the first *net* quarterly private capital inflow registered for a number of years. Both these accounts appear to have been influenced by the continuing up-swing in the internal economy. The less liquid position of the domestic money and capital markets, the higher turnovers and inventory levels of traders and the financial requirements of expanding mining and manufacturing industries are all factors which may have contributed to the reversal of the private capital outflow.

Small Net Outflow of Official and Banking Capital

Official and banking capital showed a small net outflow during the third quarter, namely of about R15 million, mainly in the form of short-term funds.

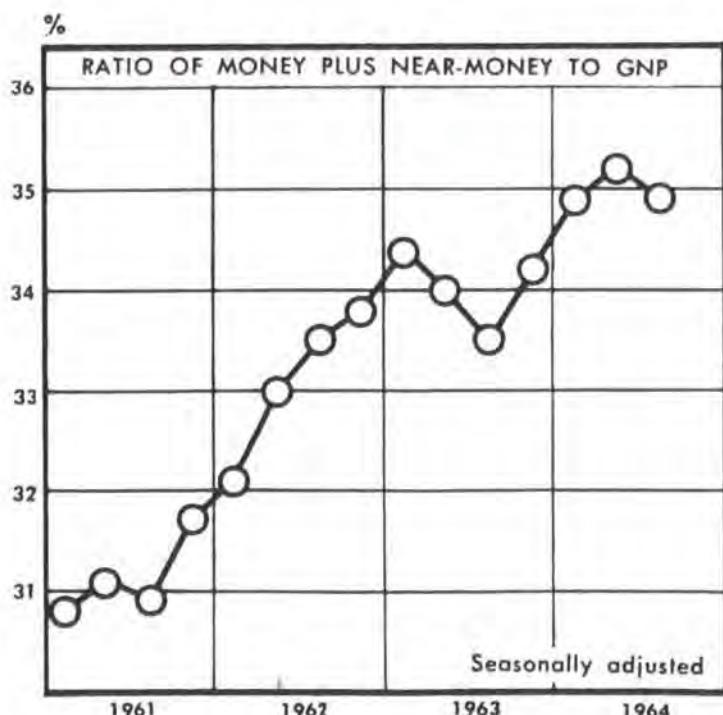
Decline in Gold and Foreign Exchange Reserves

As a result of the various balance of payments changes referred to above, the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government declined further from R540 million at the end of June, 1964, to R503 million at the end of August, before rising again to R518 million at the end of September and R537 million at the end of October. This means that, despite the basic change in the current account position, the decline in the total reserves between the end of January, 1964, when a peak of R583 million was registered, and the end of October was only R46 million.

MONETARY AND BANKING SITUATION

Liquidity of Private Sector

The ratio of money and near-money to gross national product showed little change during the third quarter of 1964 and remained at approximately 35 per cent. This is an exceptionally high figure and indicates that the private sector as a whole was still in a highly liquid state during this period. The main reason for this was a further rise in credit extended to the private sector by the banking sector.



Decline in Rate of Increase of Commercial Banks' Discounts and Advances

The commercial banks' discounts and advances, which had already risen by as much as R209 million or nearly 25 per cent during the year ended June, 1964, increased by a further R95 million during the period July to October. There was, however, some slowing down of the rate of increase during this period, compared with the two preceding quarters. In contrast to the earlier expansion of commercial bank credit, which was mainly a natural corollary to the continuing upswing in general economic activity and played an important part in the raising of the real income of the country, this further increase would appear to have been excessive in the sense that it tended to facilitate the moderate "overheating" of the economy.

The slowing down of the rate of increase of commercial bank credit during recent months would appear to have been attributable, not to a reduction in the *demand* for such credit, but rather to the increasing difficulty experienced by the banks in meeting this demand owing to pressure on their own liquidity ratio. Thus, after having already declined from 44.4 per cent at the end of December, 1963, to 38.4 per cent by the middle of 1964, this ratio decreased further to 35.2 per cent at the end of October. This decline over the first three quarters of the year was mainly the joint result of the large increase in the banks' discounts and advances and a distinct downward tendency in their cash, money at call and investments, which, in turn, was largely attributable to the deficit in the overall balance of payments during this period.



In other words, the undue expansion of bank credit tended to bring about its own natural corrective.

Further Rise in Acceptances of Merchant Banks

The increase in the commercial banks' discounts and advances was accompanied by a further rise in acceptance facilities extended to the private sector by merchant banks, namely from R108 million at the end of June, 1964, to R119 million at the end of October.

Decline in Call Money

Total call money held with the National Finance Corporation and the discount houses, which had fluctuated between R260 million and R290 million during the first half of the year, declined to R246 million in October. Of this total, R16 million represented funds of the Government and the Public Debt Commissioners, compared with R65 million at the end of March and R51 million at the end of August.

Although the discount houses' holdings of bankers' acceptances declined from a peak of R85 million in August to R75 million in October,

their Treasury bills also decreased during this period, namely from R30 million to R21 million, so that the ratio between their holdings of bankers' acceptances and Treasury bills increased further to the relatively high figure of about 3½ to 1.

Reserve Bank

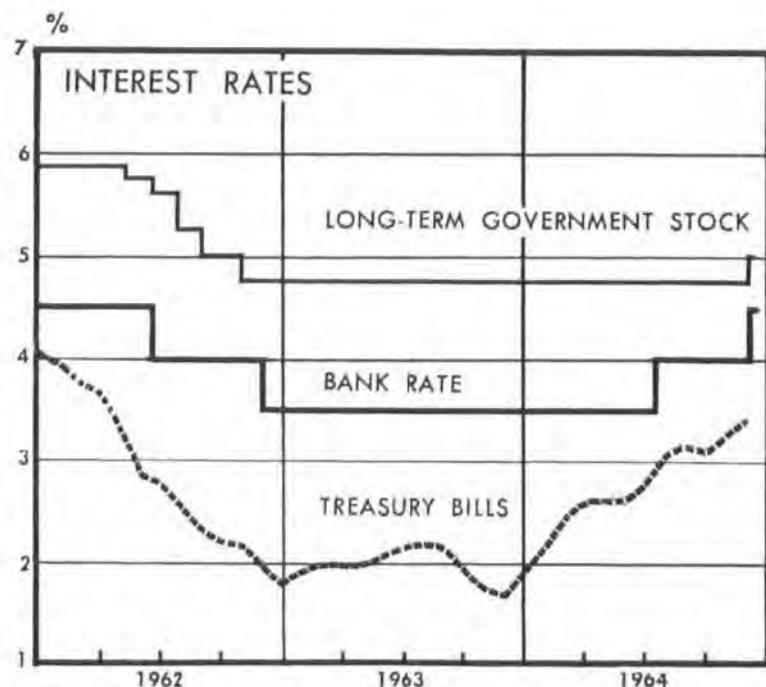
Despite the change in the underlying balance of payments position and the continued expansion of commercial and other bank credit, the Reserve Bank's total discounts, advances and investments showed no sharp or sustained upward movement during the period July to November and remained relatively low. In the circumstances, the Bank's legal gold reserve ratio declined only moderately, namely from 84.8 per cent at the end of June to 79.0 per cent at the end of November. Unlike that of the commercial and other banking institutions, the Reserve Bank's ability to create additional credit therefore remained considerable.

Further Upward Tendency in Short-term Interest Rates

Since the middle of the year, the Treasury bill tender rate and such related money market rates as the discount rate on bankers' acceptances and the call money rates of the National Finance Corporation and the discount houses, have shown a distinct further upward tendency. By the 11th December the Treasury bill rate had reached a level of 3.59 per cent, compared with the low point of 1.68 per cent reached early in November, 1963, i.e. about 13 months ago.

The increase in short-term rates since June may be attributed to the following factors, some of which operated only at certain stages during this period:

- (1) A decline of some R30 million in the Reserve Bank's gold and foreign exchange reserves between the end of July and the first week in September, which was, however, followed by a moderate increase during the rest of September and October;
- (2) a reduction in the amount of Government funds held with discount houses and commercial banks from R51 million at the end of August to R16 million at the end of November;
- (3) the general expectation that money market conditions would tighten as a result of the changing balance of pay-



ments and general monetary and financial position; and

- (4) two increases in Bank rate, namely from 3½ to 4 per cent on the 15th July, and from 4 to 4½ per cent on the 8th December.

Following the increase in Bank rate in December, the commercial banks increased their lending rates by ½ per cent. Several classes of banking institutions also made upward adjustments to their deposit rates during November and the first two weeks of December.

CAPITAL MARKET

New Increase in Share Prices

Important changes occurred in the security markets during the third quarter of 1964. Firstly, new issues of securities by local authorities, public corporations and the private sector amounted to only R66 million, compared with the peak of R112 million attained during the second quarter. Secondly, mainly as a result of the reduction in "arbitrage allocations", additions to the supply of scrip through purchases of South African securities by South African residents from foreigners, dwindled to a mere R2 million during the third quarter.

These developments, together with the actual and expected further economic upswing, helped to reverse the downward tendency in stock exchange turnover and share prices which had followed the attainment of peak levels in the

second quarter of the year. The index (1953 = 100) of industrial and commercial share prices, for example, rose from 244 in July to 261 in October, which was not far below the peak figure of 268 registered in April of this year. The index of gold mining share prices, on the other hand, reacted more slowly and after declining from 123 in March to 112 in September, only increased to 117 in November.

In these circumstances, the average yield on industrial and commercial shares, which had risen from just less than 4 per cent in March to nearly 5 per cent in June, declined again to about 4½ per cent in September, while the average yield on gold mining shares, which had risen to well over 7 per cent during the third quarter, declined to 6.9 per cent in November.

Gilt-edged Market

In the gilt-edged market, conditions remained fairly stable during the period July to October. The Reserve Bank was not called upon to buy or sell Government stock to any notable extent and maintained its pattern of rates for such stock at the levels in operation since November, 1962. The margin between the yields on Government stock and those on newly issued municipal and public utility stock, which had risen to as much as 0.87 per cent in August, remained at this level during September and October, as was indicated by issues of municipal and public utility stock during these two months.

During November, however, upward pressure was again exerted on the rates for Government stock and on the 8th December, simultaneously with the raising of Bank Rate to 4½ per cent, the Reserve Bank increased its pattern of rates for such stock by ¼ per cent.

Substantial Inflow of New Funds to Building Societies

Following the increase in their deposit and lending rates in June, 1964, the building societies experienced a record inflow of new funds of as much as R89 million during the period July to October, of which R58 million took the form of fixed deposits and R16 million and R15 million represented share capital and savings deposits, respectively. This provided the societies with more than ample scope to meet the rising demand for buildings loans, as indicated by the fact that their mortgage advances and other loans increased by R48 million during this period, while their investments, cash and deposits increased by as much as R34 million.

Insurance Organisations

Insurance organisations invested only a net amount of R4 million in ordinary shares (excluding shares of subsidiary companies) during the third quarter, compared with R9 million during the preceding quarter. On the other hand, their investments in shares of subsidiary companies together with their loans (extended mainly to these subsidiaries) increased by as much as R15 million.

MONETARY POLICY

On the basis of its diagnosis that the total monetary demand for goods and services was rising somewhat rapidly in relation to the available supply and therefore exerting inflationary pressure on the economy, the Reserve Bank not only welcomed the natural tightening of the monetary and banking situation referred to earlier, but also applied certain measures to reinforce the operation of these and other self-regulating stabilising influences.

Round about the middle of 1964 it had seemed not unlikely that the rate of increase of monetary demand would slow down of its own accord. At that stage it was expected that the current account would show a substantial deficit during the second half of the year and that this would lead to a significant tightening of credit conditions and a sharp upward movement in interest rates. But while the current account deficit materialised as anticipated, its tightening effect on the monetary and banking situation was in large part offset by the substantial net inflow of private capital during the third quarter, as a result of which the liquidity of both the private sector and the banking system remained higher and interest rates lower than might otherwise have been the case. Since this tended to facilitate the inflationary tendency in the economy, the Reserve Bank deemed it desirable to take steps to curb the rate of increase of money and near-money and to raise the cost of credit.

These anti-inflationary measures included the exercise of further moral suasion over banking institutions, a more restrictive attitude towards rediscounting by the Bank, the withdrawal of Treasury funds from the money market and, finally, the increase in Bank Rate from 4 to 4½ per cent on the 8th December.¹⁾

1) The statement by the Governor of the Reserve Bank on the Bank Rate increase is reprinted on page xxiii of this issue.

Indices — Excluding Seasonal Changes (1958 = 100)

	1963				1964			
	1st Qrt.	2nd Qrt.	3rd Qrt.	4th Qrt.	1st Qrt.	2nd Qrt.	3rd Qrt.	Oct.
Bank Debits	166	169	187	201	204	212	206	215
Discounts and Advances of Commercial Banks	117	123	132	135	139	152	166	179
Stock Exchange Turnover	253	257	295	255	408	396	281	204
Manufacturing Output (1956/7 = 100)	137	144	151	154	157	169	—	—
Value of Gold Production	166	168	170	172	174	176	183	188
Value of Imports	107	112	115	125	128	133	148	132
Value of Exports	122	122	129	132	135	131	123	136
Railway Earnings	132	137	139	141	150	149	146	154
Value of Retail Sales	111	113	116	119	120	126	132	133
Value of Property Transactions	123	140	164	175	184	213	240	233
Value of Building Plans Passed	108	124	147	160	182	183	215	—
Employment:								
Private Manufacturing	—	104	106	109	111	114	118	121
Private Construction	—	—	—	—	—	133	134	139
Mining	—	110	108	108	108	110	112	112
Unemployment	—	117	111	100	94	98	81	72
								68

Increase in Bank Rate

*Statement issued by Dr. G. Rissik, Governor of the South African Reserve Bank
7th December, 1964*

After the usual consultation with the Treasury, the Reserve Bank has decided to increase Bank Rate from 4 to 4½ per cent with effect from the 8th December, 1964. This increase is intended to serve as an indication of the official view that, while the balance of payments position of the country remains sound and the gold and foreign exchange reserves are at a relatively high level, the economy is gradually moving into the early stages of demand inflation, i.e. the total monetary demand for goods and services is rising somewhat rapidly in relation to the available supply and is therefore exerting upward pressure on the price level. At the same time, this measure is designed to strengthen the country's defences against potential inflationary pressures.

It would appear that the present moderate inflationary tendency is being facilitated by the existence of a relatively large amount of money and near-money in relation to the gross national product. This, in turn, is to a large extent attributable to a considerable rise in credit extended to the private sector by various classes of banking institutions during the course of 1964, which included a substantial amount of personal loans and other forms of consumer credit. The discounts and advances of the commercial banks, for example, increased by 32 per cent and

merchant bank acceptances by 33 per cent during the first ten months of the year.

In these circumstances, the Bank deems it desirable in the interests of economic stability that the rate of increase of money and credit should be curbed and that the cost of credit should rise. For this reason, it has welcomed the further increase in the Treasury bill and related interest rates during recent months in response to changes in the underlying supply and demand conditions in the money market, as well as the fact that the recent sharp decline in the liquidity ratios of the banks has tended to place a natural restraint upon their ability to create more money. The increase in Bank Rate represents official recognition and approval of this gradual tightening of the monetary and banking situation and is designed to reinforce the operation of the above-mentioned and other self-regulating stabilising influences.

For similar reasons, the Bank has also decided to increase by one quarter per cent its pattern of interest rates for Government stock with maturities of more than three years, with effect from the 8th December. The Bank is, however, of the opinion that the present rates on municipal and public utility stock are a fair reflection of the underlying supply and demand conditions in the market for these securities and need not be adjusted upwards at this juncture.

Private Verbruiksbesteding in Suid-Afrika, 1947-1963

deur

B. P. GROENEWALD en A. D. KOCK

1. Totale private verbruiksbesteding

Die ramings van private verbruiksbesteding teen heersende pryse, soos aangegee in tabel I, toon 'n besonder reëlmatige toename vanaf R1,423 miljoen in 1947 tot R4,197 miljoen in 1963, of teen 'n gemiddelde jaarlikse groeikoers van 7 persent. Die daling in die koers van toename in die jare 1949, 1956 en 1961, kan tot 'n groot mate aan faktore soos die devaluasie van die Suid-Afrikaanse geldeenheid in 1949, invoerbeheermaatreëls, strenger huurkoopvoorraad, ens., toegeskryf word. Indien voorstiening vir 'n toename van 2.3 persent per jaar in die bevolking gemaak word, het die verbruik per capita teen 'n gemiddelde koers van 4.7 persent per jaar toegeneem.

Na uitskakeling van die pryseffek het private verbruiksbesteding uitgedruk teen 1958-pryse, toegeneem vanaf R2,130 miljoen in 1947 tot R3,852 miljoen in 1963 of teen 'n gemiddelde jaarlikse koers van ongeveer 3.8 persent (sien tabel II). Reële private verbruiksbesteding per capita het dus gedurende die sestien jaar onder bespreking teen 'n gemiddelde jaarlikse koers van ongeveer 1.5 persent toegeneem.

Die prysindeks van goedere en dienste wat werklik gedurende elke jaar verbruik is, wat verkry word wanneer totale private verbruiksbesteding in die binnelandse mark in terme van heersende waardes gedeel word deur die ooreenstemmende syfers van reële verbruik, toon 'n jaarlikse toename van ongeveer 3.2 persent, wat baie goed vergelyk met die toename van ongeveer 3.3 persent per jaar in die amptelike verbruikersprysindeks. Hieruit blyk dus dat die beweging in die amptelike verbruikersprysindeks 'n baie getroue weergawe van die verloop van die pryskomponent van totale private verbruiksbesteding gegee het.

Indien die direkte ramings van private verbruiksbesteding uitgedruk word as 'n persentasie van die bruto binnelandse- en volksbesteding, dan blyk dit dat private verbruiksbesteding as 'n persentasie van die bruto binnelandse besteding oor die tydperk ongeveer konstant gebly het, terwyl dit as 'n persentasie van die bruto volksbesteding 'n voortdurende dalende neiging getoon het. Die verskil kan verklaar word uit die feit dat die lopende rekening van die betalingsbalans vanaf 'n groot lopende tekort in die na-oorlogse jare tot 'n aansienlike oorskot in die jongste jare verander het.

2. Private verbruiksbesteding volgens die verskillende klasse van goedere en dienste

Die besteding op voedsel (klas 1), was verreweg die belangrikste bestedingspos van verbruik en het in 1963 ongeveer R1,148 miljoen of 27.4 persent van totale verbruiksbesteding teen heersende pryse beloop. Soos uit die gegewens in tabel III gesien kan word, het die verhouding van die besteding op voedsel tot totale private verbruiksbesteding, aansienlike skommelings van jaar tot jaar getoon, wat in 'n groot mate aan die veranderings in die pryse van voedsel toegeeskryf kan word. Die aandeel van voedsel tot die totale verbruiksbesteding teen konstante pryse, toon 'n gelykmatige daling vanaf ongeveer 32 persent in 1947 tot ongeveer 29 persent in 1963, wat in ooreenstemming is met die algemene beginsel dat soos inkome toeneem, verhoudingsgewys minder op voedsel bestee sal word.

Die besteding op vervoer en kommunikasie (klas 10) was in 1963 die tweede belangrikste bestedingspos en het nie minder nie as R580 miljoen of 13.8 persent van totale private verbruiksbesteding bedra, vergeleke met R151 miljoen of 10.6 persent in 1947. Hierdie bestedingspos word gekenmerk deur aansienlike skommelings wat o.a. veroorsaak is deur die beskikbaarheid van nuwe motorkarre na Wêreldoorlog II en die gevoeligheid van die besteding op duursame goedere vir enige verandering in algemene ekonomiese toestande.

Terwyl die besteding op klerasie, skoeisel en persoonlike toebehore, wat tot 1956 die tweede belangrikste bestedingspos was, as persentasie van totale besteding vanaf ongeveer 14 persent in 1947 tot 12.5 persent in 1963 afgeneem het, het dié besteding teen konstante pryse sy relatiewe aandeel verbeter, en dit dui daarop dat die pryse van hierdie goedere oor dié tydperk stadiger gestyg het as die pryse van verbruiksgoedere in die algemeen.

Uit die gegewens in tabel III blyk dat, wat die ander bestedingsposte betref, die uitgawes op drank, tabak, brandstof en lig en lopende huis-houding ongeveer hul relatiewe posisie gehandhaaf het. Daarteenoor het die besteding op huur, eiendomsbelasting en waterheffings, persoonlike versorging en gesondheid en diverse dienste, relatief belangriker geword, terwyl die aandeel van meubels en toebehore en ontspanning en vermaak gedaal het. Die relatiewe afname in die aandeel van ontspanning en vermaak kan toegeskryf word aan die abnormale toestande van

hoë likwiditeit en die groot goedereskaarste wat net na Wêreldoorlog II geheers en verbruiksbesteding in die algemeen en ontspanning en vermaak in die besonder sterk beïnvloed het. Die besteding op persoonlike versorging en gesondheid sal waarskynlik belangriker word namate mediese dienste verbeter word, terwyl die sterk styging in die aantal woongeboue voltooi vir die toename in die relatiewe belangrikheid van huur, eiendomsbelasting en waterheffings verantwoordelik was. Die aandeel van diverse dienste het toegeneem hoofsaaklik weens meer omvangryke onderwysdienste en die toenemende belangrikheid van dienste wat deur bankinstellings en bouverenigings gelewer is.

Uit die gegewens in tabel IV kan dus afgelei word dat die aandeel van die reële besteding op klerasie, skoeisel en persoonlike toebehore en vervoer en kommunikasie in die sestien jaar 1947 tot 1963 toegeneem het, terwyl die reële verbruiksbesteding op voedsel en meubels en toebehore in relatiewe belangrikheid effens afgeneem, en die reële besteding op die oorblywende bestedingsposte min of meer hul relatiewe posisies gehandhaaf het.

3. Private verbruiksbesteding volgens duursame en nie-duursame goedere en dienste

'n Indeling van die private verbruiksbesteding volgens duursame goedere, nie-duursame goedere en dienste, teen heersende pryse, word in tabel V weergegee, terwyl die persentasieverdeling hieronder in tabel A aangebied word.

Tabel A: Persentasieverdeling van totale verbruiksbesteding in die binnelandse mark op duursame en nie-duursame goedere en op dienste, 1947-1963

Jaar	Duursame goedere	Nie-duursame goedere	Dienste	Totaal
1947	11.8	59.9	28.3	100.0
1948	15.0	57.9	27.1	100.0
1949	12.7	59.7	27.6	100.0
1950	11.3	60.3	28.4	100.0
1951	13.2	59.6	27.2	100.0
1952	11.6	61.5	26.9	100.0
1953	11.8	61.5	26.7	100.0
1954	12.2	60.6	27.2	100.0
1955	13.2	59.5	27.3	100.0
1956	12.6	59.7	27.7	100.0
1957	13.5	58.7	27.8	100.0
1958	14.1	58.0	27.9	100.0
1959	13.4	58.2	28.4	100.0
1960	13.4	58.0	28.6	100.0
1961	12.1	58.3	29.6	100.0
1962	12.1	58.0	29.9	100.0
1963	13.5	57.2	29.3	100.0

Die gegewens in hierdie twee tabelle toon dat die besteding op duursame verbruiksgoedere toe-

geneem het vanaf R169 miljoen in 1947 tot nie minder nie as R563 miljoen in 1963, of vanaf ongeveer 12 persent tot 13.5 persent van totale private verbruiksbesteding in die binneland. Die skommelings in private verbruiksbesteding op duursame goedere is gedurende die jongste agt jaar in 'n groot mate deur die vraag na en die beskikbaarheid van nuwe motorkarre en in die jare net na Wêreldoorlog II deur die vraag na meubels en toebehore, beïnvloed.

Die relatiewe belangrikheid van die besteding op nie-duursame goedere het afgeneem vanaf 59.9 persent of R855 miljoen in 1947 tot 57.2 persent of R2,385 miljoen van die totale verbruiksbesteding in die binnelandse mark in 1963, wat tot 'n groot mate toegeskryf kan word aan die afname in die relatiewe belangrikheid van die besteding op klerasie, skoeisel en persoonlike toebehore.

Soos verwag kan word, het die besteding op dienste gestyg vanaf 28.3 persent of R402 miljoen van totale verbruiksbesteding in die binnelandse mark in 1947 tot 29.3 persent of R1,226 miljoen in 1963.

4. Begrippe en metodes

Die ramings van private verbruiksbesteding in Suid-Afrika, soos aangetoon in tabel XXXIA van hierdie *Kwartaalblad*, word as 'n respons binne die raamwerk van die nasionale rekeninge verkry. Weens die behoefte aan meer besonderhede van die verskillende komponente van private verbruiksbesteding, sowel as die noodsaaklikheid vir 'n kontrole oor die betrouwbaarheid van die berekening t.o.v. die ander volksinkomeen bestedingsposte, is private verbruiksbesteding ook direk geraam.

Die eerste direkte ramings van private verbruiksbesteding is in 1960 vir die jare 1951 tot 1959 in die *Statistiese Kwartaalblad* gepubliseer.¹ Na die verskyning van hierdie voorlopige ramings is twee verdere studies voltooi² waarin direkte ramings van private verbruiksbesteding vir Suid-Afrika, teen heersende en konstante pryse, vanaf 1947 tot 1962 aangegee word. Hierdie artikel is gebaseer op die werk omvat in hierdie studies en verdere navorsing wat deur die Ekonomiese Departement van die Reserwebank uitgevoer is. Verder is die ramings aangesuiwer om Suidwes-Afrika en die Hoë Kommissarisgebiede te dek.

1) J. C. du Plessis en L. W. A. Nel: *Private Verbruiksbesteding in die Unie van Suid-Afrika, 1951-1959*, bylaag tot die *Statistiese Kwartaalblad*, Desember 1960.

2) L. W. A. Nel: *Private Verbruikersuitgawe op Goedere in Suid-Afrika, 1947-1959*, ongepubliseerde D.Com.-proefskrif, Universiteit van Pretoria, 1963 en A. D. Kock: *Private Verbruiksbesteding op Dienste in Suid-Afrika, 1947-1962*, ongepubliseerde M.Com.-verhandeling, Universiteit van Pretoria, 1964.

Die direkte ramings van private verbruiksbesteding, soos aangetoon in tabel 1, verskil van dié wat as 'n respos in die nasionale rekeninge verkry word, o.a. weens die feit dat die bruto binne-landse produk en die direkte ramings van verbruik nie streng volgens dieselfde beginsels bereken is nie. Indien die binnelandse produk-ramings egter aangesuiwer word om 'n toelating te maak vir die verskil in die behandeling van uitgaweposte soos die toegerekende dienstefooie in die geval van banke en bouverenigings en die toegerekende huur op plaaswonings, stem die respos en die direkte ramings baie meer met mekaar ooreen.

Vervolgens word 'n kort verduideliking van enkele van die belangrikste begrippe en metodes van berekening gegee.

Private verbruiksbesteding teen heersende pryse is die lopende besteding deur huishoudings en private nie-winssoekende organisasies, wat permanente inwoners van die land is, op finale verbruiksgoedere en dienste teen markpryse. Onder lopende besteding word die aankoop van alle nuwe goedere en dienste (met die uitsondering van grond en geboue) ingesluit, asook die winsmarge op die verkope van tweedehandse goedere en die administratiewe en/of bedryfsuitgawes van nie-winssoekende instellings wat huishoudings dien.

Private verbruiksbesteding teen konstante pryse is die totale lopende besteding soos hierbo gedefinieer, uitgedruk of gewaardeer teen die markpryse van 'n bepaalde jaar.

Private verbruiksbesteding in die binnelandse mark is gelyk aan die private verbruiksbesteding soos hierbo gedefinieer, aangesuiwer met die besteding van permanente inwoners van die land in die buiteland, die besteding van nie-permanente inwoners in die binneland en die waarde

van geskenke *in natura* wat na die buiteland versend en van die buiteland ontvang is.

Duursame verbruiksgoedere is goedere wat normaalweg 'n leeftyd van een jaar of meer het. In navolging van oorsese praktyke, word juweliërsware, horlosies, boeke, ens. as duursame verbruiksgoedere beskou.

Nie-duursame verbruiksgoedere is goedere wat normaalweg 'n leeftyd van minder as 'n jaar het. Volgens konvensie word die besteding op klerasie, skoeisel en reisgoedere ook onder nie-duursame verbruiksgoedere ingesluit.

Die metodes wat vir die raming van private verbruiksbesteding teen heersende pryse aangewend is, verskil aansienlik van pos tot pos maar is in hoofsaak gebaseer op (a) die *kleinhandelswaardasiemetode*, d.w.s. statistieke van hoeveelhede wat verbruikers bereik, is gewaardeer teen gesikte pryse; (b) die *goedere-vloeimetode*, wat in hoofsaak bestaan uit die aansuiwing van statistiese reekse van binnelandse produksie en invoere, ten einde voorsiening te maak vir uitvoere, die prysopslag wat aan vervoer en die distribusiehandel toegeskryf kan word en aankope van sake-ondernehemings en die regering, en (c) die *distribusiesensusmetode*, waarvolgens 'n gesikte bestedingsbasis vir die sensusjaar bepaal is en hierdie bedrag dan met behulp van 'n toepaslike indeks geëstrapoleer word.

Private verbruiksbesteding teen konstante pryse is verkry deur die besteding op die verskillende komponente in die basisjaar, t.w. 1958, te ekstrapoleer aan die hand van toepaslike volumereekse of die besteding teen heersende pryse te defleer met toepaslike prysindekse. In dié gevalle waar toepaslike prys- of volume-indekse nie beskikbaar is nie, is die besteding met die verbruikersprysindeks gedefleer. Die besteding op hierdie goedere bedra egter minder as vyf persent van totale verbruiksbesteding in 1958.

TABLE I. PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA, 1947-1963
(Rand millions, at Current Prices)

Expenditure on	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. FOOD	435	473	497	539	598	723	776	800	841
2. BEVERAGES									
(a) Non-alcoholic	10	12	14	15	17	17	16	18	22
(b) Alcoholic	56	54	55	57	63	74	80	81	84
Total	66	66	69	72	80	91	96	99	106
3. TOBACCO	52	57	59	60	65	78	85	86	94
4. CLOTHING, FOOTWEAR AND PERSONAL EFFECTS									
(a) Footwear	22	25	29	30	34	35	40	44	46
(b) Clothing	123	138	159	159	182	187	211	232	240
(c) Other personal effects	50	53	61	61	70	72	81	89	92
Total	195	216	249	250	286	294	332	365	378
5. RENTS, RATES, ETC.	111	117	125	139	151	164	175	194	210
6. FUEL AND LIGHT									
(a) Wood, coal, illuminating paraffin, etc.	19	19	19	19	19	20	21	23	25
(b) Electricity and gas	13	15	15	17	19	21	25	29	32
Total	32	34	34	36	38	41	46	52	57
7. FURNITURE, FURNISHINGS, ETC.									
(a) Furniture	34	49	40	38	55	53	59	66	73
(b) Electrical household appliances	17	29	24	23	33	31	34	38	42
(c) Other household equipment	60	89	73	69	99	94	104	118	130
Total	111	167	137	130	187	178	197	222	245
8. HOUSEHOLD OPERATION									
(a) Domestic services	62	70	77	83	92	103	109	118	127
(b) Non-durable household goods	17	18	19	20	21	23	25	27	29
(c) Household services	10	11	12	13	15	17	18	19	21
Total	89	99	108	116	128	143	152	164	177
9. PERSONAL CARE AND HEALTH									
(a) Personal care and medicine	27	31	34	37	39	44	49	53	57
(b) Health services	26	30	34	36	38	41	43	46	49
Total	53	61	68	73	77	85	92	99	106
10. TRANSPORTATION AND COMMUNICATION									
(a) Personal transportation equipment	34	48	45	36	38	40	44	46	73
(b) Operation of personal transportation equipment	59	74	85	102	111	118	128	133	141
(c) Transportation services purchased	49	50	52	56	59	62	66	71	75
(d) Communication	9	10	10	11	11	13	15	16	17
Total	151	182	192	205	219	233	253	266	306
11. RECREATION AND ENTERTAINMENT									
(a) Entertainment	23	24	24	23	24	27	28	29	31
(b) Hotels, restaurants, etc.	21	23	23	24	26	28	30	32	33
(c) Books, newspapers, etc.	16	17	18	19	21	21	23	24	26
(d) Other recreation	18	20	23	25	27	29	31	35	38
Total	78	84	88	91	98	105	112	120	128
12. MISCELLANEOUS SERVICES									
(a) Financial services	30	33	34	38	39	43	46	51	56
(b) Education and research	11	12	13	15	15	17	20	21	23
(c) Other services	12	13	13	14	15	16	17	18	18
Total	53	58	60	67	69	76	83	90	97
13. TOTAL OF 1 TO 12: PRIVATE CONSUMPTION EXPENDITURE IN THE DOMESTIC MARKET	1,426	1,614	1,686	1,778	1,996	2,211	2,399	2,557	2,745
14. FOREIGN SECTOR	-3	-5	1	9	13	13	17	20	21
15. GRAND TOTAL: PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA	1,423	1,609	1,687	1,787	2,009	2,224	2,416	2,577	2,766

* Preliminary estimates.

TABEL I. PRIVATE VERBRUIKSBESTEDING IN SUID-AFRIKA, 1947-1963
(Rand miljoene, teen heersende pryse)

1956	1957	1958	1959	1960	1961	1962*	1963*	Besteding op
887	935	960	991	1,041	1,075	1,099	1,148	1. VOEDSEL
24	27	29	29	34	36	40	42	2. DRANK
86	90	95	105	117	122	137	145	(a) Nie-alkoholies (b) Alkoholies
110	117	124	134	151	158	177	187	Totaal
102	98	109	124	127	137	135	147	3. TABAK
46	46	47	46	46	47	50	53	4. KLERASIE, SKOEISEL EN PERSOONLIKE TOEBEHORE
244	247	248	243	248	259	297	352	(a) Skoeisel (b) Klerasie (c) Ander persoonlike toebehore
94	95	95	93	95	98	104	118	Totaal
384	388	390	382	389	404	451	523	5. HUUR, EIENDOMSBELASTING, ENS.
223	247	260	269	280	292	315	328	6. BRANDSTOF EN LIG
26	28	31	33	35	37	38	41	(a) Brandhout, steenkool, lampaolie, ens. (b) Elektrisiteit en gas
35	38	41	42	47	50	54	58	Totaal
61	66	72	75	82	87	92	99	7. MEUBELS, TOEBEHORE, ENS.
69	71	71	73	75	73	78	93	(a) Meubels (b) Elektriese huishoudelike goedere (c) Ander huishoudelike goedere
40	41	42	43	44	42	40	48	Totaal
124	127	128	132	135	131	135	162	8. LOPENDE HUISHOUING
233	239	241	248	254	246	253	303	(a) Huisbediening (b) Nie-duursame huishoudelike artikels (c) Huishoudelike dienste
134	138	143	147	154	169	182	196	Totaal
30	32	34	36	38	40	42	47	9. PERSOONLIKE VERSORGING EN GESONDHEID
22	23	23	25	26	27	29	30	(a) Persoonlike versorging en medisyne (b) Gesondheidsdienste
186	193	200	208	218	236	253	273	Totaal
62	66	71	77	85	90	98	107	10. VERVOER EN KOMMUNIKASIE
52	59	65	69	75	82	88	99	(a) Persoonlike vervoertoerusting (b) Lopende koste van persoonlike vervoertoerusting (c) Vervoerdienste gekoop (d) Kommunikasie
114	125	136	146	160	172	186	206	Totaal
76	113	140	120	132	103	113	150	11. ONTSPANNING EN VERMAAK
150	172	196	214	240	257	277	287	(a) Vermaak (b) Hotelle, restaurante, ens. (c) Boeke, koerante, ens. (d) Ander ontspanning
78	80	82	84	89	93	97	100	Totaal
19	21	23	32	37	39	42	43	12. DIVERSE DIENSTE
323	386	441	450	498	492	529	580	(a) Finansiële dienste (b) Onderwys en navorsing (c) Ander dienste
31	34	35	37	38	39	41	43	Totaal
33	34	37	38	39	40	43	47	13. TOTAAL VAN 1 TOT 12: PRIVATE VERBRUIKSBESTEDING IN DIE BINNELANDSE MARK
29	30	30	30	32	33	36	39	14. BUITELANDSE SEKTOR
41	44	47	49	52	54	58	65	15. GROOTTOTAAL: PRIVATE VERBRUIKSBESTEDING IN SUID-AFRIKA
134	142	149	154	161	166	178	194	
62	67	71	79	87	99	107	121	
24	25	26	28	30	33	35	37	
19	20	21	23	24	26	27	28	
105	112	118	130	141	158	169	186	
2,862	3,048	3,200	3,311	3,502	3,623	3,837	4,174	
21	21	22	20	23	26	24	23	
2,883	3,069	3,222	3,331	3,525	3,649	3,861	4,197	

* Voorlopige ramings.

TABLE II. REAL PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA, 1947-1963
(Rand millions, at 1958 Prices)

Expenditure on	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. FOOD	686	727	756	784	803	816	841	868	880
2. BEVERAGES									
(a) Non-alcoholic	15	17	19	21	21	20	18	20	23
(b) Alcoholic	73	72	73	72	77	83	86	87	89
Total	88	89	92	93	98	103	104	107	112
3. TOBACCO	83	86	87	89	92	93	95	100	104
4. CLOTHING, FOOTWEAR AND PERSONAL EFFECTS									
(a) Footwear	26	30	33	37	35	36	41	45	46
(b) Clothing	147	160	176	199	191	189	221	239	245
(c) Other personal effects	60	61	67	77	73	72	85	92	94
Total	233	251	276	313	299	297	347	376	385
5. RENTS, RATES, ETC.	171	179	189	195	201	209	220	226	235
6. FUEL AND LIGHT									
(a) Wood, coal, illuminating paraffin, etc.	27	27	26	26	25	25	25	26	27
(b) Electricity and gas	15	17	18	20	23	26	28	31	34
Total	42	44	44	46	48	51	53	57	61
7. FURNITURE, FURNISHINGS, ETC.									
(a) Furniture	50	51	51	55	60	61	62	64	67
(b) Electrical household appliances	33	36	31	28	37	31	33	36	38
(c) Other household equipment	90	91	91	98	107	109	110	115	119
Total	173	178	173	181	204	201	205	215	224
8. HOUSEHOLD OPERATION									
(a) Domestic services	110	114	118	121	124	127	130	132	135
(b) Non-durable household goods	19	20	22	23	23	25	28	29	30
(c) Household services	14	16	17	18	19	19	20	21	22
Total	143	150	157	162	166	171	178	182	187
9. PERSONAL CARE AND HEALTH									
(a) Personal care and medicine	43	47	50	53	52	54	57	60	63
(b) Health services	42	44	46	48	49	52	54	57	59
Total	85	91	96	101	101	106	111	117	122
10. TRANSPORTATION AND COMMUNICATION									
(a) Personal transportation equipment	59	85	68	45	46	41	43	41	65
(b) Operation of personal transportation equipment	89	105	116	120	123	126	134	137	148
(c) Transportation services purchased	81	83	82	81	83	86	87	86	86
(d) Communication	13	14	15	15	16	17	19	19	20
Total	242	287	281	261	268	270	283	283	319
11. RECREATION AND ENTERTAINMENT									
(a) Entertainment	31	31	31	28	27	31	31	32	33
(b) Hotels, restaurants, etc.	33	33	34	33	33	33	34	35	35
(c) Books, newspapers, etc.	17	19	20	21	22	23	24	25	26
(d) Other recreation	28	30	32	34	35	35	35	39	42
Total	109	113	117	116	117	122	124	131	136
12. MISCELLANEOUS SERVICES									
(a) Financial services	43	47	47	52	50	53	56	60	62
(b) Education and research	18	19	20	21	21	22	22	23	24
(c) Other services	19	19	19	19	19	19	20	20	20
Total	80	85	86	92	90	94	98	103	106
13. TOTAL OF 1 TO 12: REAL PRIVATE CONSUMPTION EXPENDITURE IN THE DOMESTIC MARKET	2,135	2,280	2,354	2,433	2,487	2,533	2,659	2,765	2,871
14. FOREIGN SECTOR	-5	-7	1	10	15	16	20	22	22
15. GRAND TOTAL: REAL PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA	2,130	2,273	2,355	2,443	2,502	2,549	2,679	2,787	2,893

* Preliminary estimates.

TABEL II. REËLE PRIVATE VERBRUIKSBESTEDING IN SUID-AFRIKA, 1947-1963
(Rand miljoene, teen 1958-pryse)

1956	1957	1958	1959	1960	1961	1962*	1963*	Besteding op
908	934	960	997	1,019	1,034	1,063	1,112	1. VOEDSEL
25	27	29	31	30	31	33	35	2. DRANK
91	95	95	94	102	98	101	112	(a) Nie-alkoholies (b) Alkoholies
116	122	124	125	132	129	134	147	Totaal
114	115	109	108	111	109	108	117	3. TABAK
47	47	47	46	47	48	50	54	4. KLERASIE, SKOEISEL EN PERSOONLIKE TOEBEHORE
247	248	248	246	250	263	296	361	(a) Skoeisel (b) Klerasie (c) Ander persoonlike toebehore
95	96	95	94	96	99	104	121	Totaal
389	391	390	386	393	410	450	536	5. HUUR, EIENDOMSBELASTING, ENS.
246	251	260	268	275	282	284	292	6. BRANDSTOF EN LIG
28	30	31	31	34	35	35	35	(a) Brandhout, steenkool, lampolie, ens. (b) Elektrisiteit en gas
38	39	41	42	43	46	48	51	Totaal
66	69	72	73	77	81	83	86	7. MEUBELS, TOEBEHORE, ENS.
67	70	71	71	71	68	70	79	(a) Meubels (b) Elektriese huishoudelike goedere (c) Ander huishoudelike goedere
38	41	42	38	43	39	41	53	Totaal
119	124	128	127	127	122	124	141	8. LOPENDE HUISHOUING
224	235	241	236	241	229	235	273	(a) Huisbediening (b) Nie-duursame huishoudelike artikels (c) Huishoudelike dienste
137	140	143	145	147	149	151	154	Totaal
31	33	34	36	39	41	43	49	9. PERSOONLIKE VERSORGING EN GESONDHEID
23	23	23	24	25	25	25	26	(a) Persoonlike versorging en medisyne (b) Gesondheidsdienste
191	196	200	205	211	215	219	229	Totaal
66	68	71	76	83	86	93	100	10. VERVOER EN KOMMUNIKASIE
62	64	65	69	71	73	75	76	(a) Persoonlike vervoertoerusting (b) Lopende koste van persoonlike vervoertoerusting (c) Vervoerdienste gekoop (d) Kommunikasie
128	132	136	145	154	159	168	176	Totaal
69	113	140	117	133	102	113	146	11. ONTSPANNING EN VERMAAK
156	172	196	213	235	246	259	278	(a) Vermaak (b) Hotelle, restaurante, ens. (c) Boeke, koerante, ens. (d) Ander ontspanning
86	85	82	84	87	86	89	98	Totaal
21	22	23	24	26	26	27	27	12. DIVERSE DIENSTE
332	392	441	438	481	460	488	550	(a) Finansiële dienste (b) Onderwys en navorsing (c) Ander dienste
33	35	35	37	37	35	38	38	Totaal
35	36	37	38	38	39	41	44	13. TOTAAL VAN 1 TOT 12: REËLE PRIVATE VERBRUIKSBESTEDING IN DIE BINNELANDSE MARK
28	30	30	30	32	32	31	32	14. BUITELANDSE SEKTOR
43	46	47	48	50	51	55	61	15. GROOTTOTAAL: REËLE PRIVATE VERBRUIKSBESTEDING IN SUID-AFRIKA
139	147	149	153	157	157	165	175	
65	67	71	76	79	84	84	88	
24	25	26	26	27	27	27	28	
21	21	21	22	22	23	23	23	
110	113	118	124	128	134	134	139	
2,963	3,097	3,200	3,258	3,379	3,399	3,531	3,832	
23	22	22	20	22	25	21	20	
2,986	3,119	3,222	3,278	3,401	3,424	3,552	3,852	

* Voorlopige ramings.

TABLE III. PERCENTAGE DISTRIBUTION OF PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA,
AT CURRENT PRICES, 1947-1963

TABLE IV. PERCENTAGE DISTRIBUTION OF PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA,
AT 1958 PRICES, 1947-1963

TABEL III. PERSENTASIEVERDELING VAN PRIVATE VERBRIUKSBESTEDING IN SUID-AFRIKA
TEEN HEERSENDE PRYSE, 1947-1963

1956	1957	1958	1959	1960	1961	1962	1963		Besteding op
30·8	30·5	29·8	29·7	29·5	29·5	28·5	27·4	1.	Voedsel
3·8	3·8	3·8	4·0	4·3	4·3	4·6	4·5	2.	Drank
3·5	3·2	3·4	3·7	3·6	3·8	3·5	3·5	3.	Tabak
13·3	12·7	12·1	11·5	11·0	11·1	11·7	12·5	4.	Klerasie, skoeisel en persoonlike toebehore
7·7	8·0	8·1	8·1	8·0	8·0	8·1	7·8	5.	Huur, eiendomsbelasting, ens.
2·1	2·2	2·2	2·2	2·3	2·4	2·4	2·3	6.	Brandstof en lig
8·1	7·8	7·5	7·5	7·2	6·7	6·6	7·2	7.	Meubels, toebehore, ens.
6·4	6·3	6·2	6·3	6·3	6·5	6·5	6·5	8.	Lopende huishouding
4·0	4·1	4·2	4·4	4·5	4·7	4·8	4·9	9.	Persoonlike versorging en gesondheid.
11·2	12·6	13·7	13·5	14·1	13·5	13·7	13·8	10.	Vervoer en kommunikasie
4·7	4·6	4·6	4·6	4·6	4·5	4·6	4·6	11.	Ontspanning en vermaak
3·6	3·6	3·7	3·9	4·0	4·3	4·4	4·4	12.	Diverse dienste
99·2	99·4	99·3	99·4	99·4	99·3	99·4	99·4	13.	Totaal van 1 tot 12
0·8	0·6	0·7	0·6	0·6	0·7	0·6	0·6	14.	Buitelandse sektor
100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	15.	GROOTTOTAAL

TABEL IV. PERSENTASIEVERDELING VAN PRIVATE VERBRUKSBESTEDING IN SUID-AFRIKA,
TEEN 1958-PRYSE, 1947-1963

1956	1957	1958	1959	1960	1961	1962	1963		Besteding op
30·4	30·0	29·8	30·4	30·0	30·2	29·9	28·9	1.	Voedsel
3·9	3·9	3·8	3·8	3·9	3·8	3·8	3·8	2.	Drank
3·8	3·7	3·4	3·3	3·3	3·2	3·1	3·0	3.	Tabak
13·0	12·5	12·1	11·8	11·6	12·0	12·7	13·9	4.	Klerasie, skoeisel en persoonlike toebehore
8·2	8·1	8·1	8·2	8·1	8·2	8·0	7·6	5.	Huur, eiendomsbelasting, ens.
2·2	2·2	2·2	2·2	2·3	2·4	2·3	2·2	6.	Brandstof en lig
7·5	7·5	7·5	7·2	7·1	6·7	6·6	7·1	7.	Meubels, toebehore, ens.
6·4	6·3	6·2	6·3	6·2	6·3	6·2	5·9	8.	Lopende huishouding
4·3	4·2	4·2	4·4	4·5	4·6	4·7	4·6	9.	Persoonlike versorging en gesondheid.
11·1	12·6	13·7	13·4	14·1	13·4	13·7	14·3	10.	Vervoer en kommunikasie
4·7	4·7	4·6	4·6	4·6	4·6	4·6	4·6	11.	Ontspanning en vermaak
3·7	3·6	3·7	3·8	3·7	3·9	3·8	3·6	12.	Diverse dienste
99·2	99·3	99·3	99·4	99·4	99·3	99·4	99·5	13.	Totaal van 1 tot 12
0·8	0·7	0·7	0·6	0·6	0·7	0·6	0·5	14.	Buitelandse sektor
100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	15.	GROOTTOTAAL

TABEL III. PERSENTASIEVERDELING VAN PRIVATE VERBRIUKSBESTEDING IN SUID-AFRIKA
TEEN HEERSENDE PRYSE, 1947-1963

1956	1957	1958	1959	1960	1961	1962	1963		Besteding op
30·8	30·5	29·8	29·7	29·5	29·5	28·5	27·4	1.	Voedsel
3·8	3·8	3·8	4·0	4·3	4·3	4·6	4·5	2.	Drank
3·5	3·2	3·4	3·7	3·6	3·8	3·5	3·5	3.	Tabak
13·3	12·7	12·1	11·5	11·0	11·1	11·7	12·5	4.	Klerasie, skoeisel en persoonlike toebehore
7·7	8·0	8·1	8·1	8·0	8·0	8·1	7·8	5.	Huur, eiendomsbelasting, ens.
2·1	2·2	2·2	2·2	2·3	2·4	2·4	2·3	6.	Brandstof en lig
8·1	7·8	7·5	7·5	7·2	6·7	6·6	7·2	7.	Meubels, toebehore, ens.
6·4	6·3	6·2	6·3	6·3	6·5	6·5	6·5	8.	Lopende huishouding
4·0	4·1	4·2	4·4	4·5	4·7	4·8	4·9	9.	Persoonlike versorging en gesondheid.
11·2	12·6	13·7	13·5	14·1	13·5	13·7	13·8	10.	Vervoer en kommunikasie
4·7	4·6	4·6	4·6	4·6	4·5	4·6	4·6	11.	Ontspanning en vermaak
3·6	3·6	3·7	3·9	4·0	4·3	4·4	4·4	12.	Diverse dienste
99·2	99·4	99·3	99·4	99·4	99·3	99·4	99·4	13.	Totaal van 1 tot 12
0·8	0·6	0·7	0·6	0·6	0·7	0·6	0·6	14.	Buitelandse sektor
100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	15.	GROOTTOTAAL

TABEL IV. PERSENTASIEVERDELING VAN PRIVATE VERBRUIKSBESTEDING IN SUID-AFRIKA,
TEEN 1958-PRYSE, 1947-1963

1956	1957	1958	1959	1960	1961	1962	1963		Besteding op
30·4	30·0	29·8	30·4	30·0	30·2	29·9	28·9	1.	Voedsel
3·9	3·9	3·8	3·8	3·9	3·8	3·8	3·8	2.	Drank
3·8	3·7	3·4	3·3	3·3	3·2	3·1	3·0	3.	Tabak
13·0	12·5	12·1	11·8	11·6	12·0	12·7	13·9	4.	Klerasie, skoeisel en persoonlike toebehore
8·2	8·1	8·1	8·2	8·1	8·2	8·0	7·6	5.	Huur, eiendomsbelasting, ens.
2·2	2·2	2·2	2·2	2·3	2·4	2·3	2·2	6.	Brandstof en lig
7·5	7·5	7·5	7·2	7·1	6·7	6·6	7·1	7.	Meubels, toebehore, ens.
6·4	6·3	6·2	6·3	6·2	6·3	6·2	5·9	8.	Lopende huishouding
4·3	4·2	4·2	4·4	4·5	4·6	4·7	4·6	9.	Persoonlike versorging en gesondheid.
11·1	12·6	13·7	13·4	14·1	13·4	13·7	14·3	10.	Vervoer en kommunikasie
4·7	4·7	4·6	4·6	4·6	4·6	4·6	4·6	11.	Ontspanning en vermaak
3·7	3·6	3·7	3·8	3·7	3·9	3·8	3·6	12.	Diverse dienste
99·2	99·3	99·3	99·4	99·4	99·3	99·4	99·5	13.	Totaal van 1 tot 12
0·8	0·7	0·7	0·6	0·6	0·7	0·6	0·5	14.	Buitelandse sektor
100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	15.	GROOTTOTAAL

TABLE V. PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA ON DURABLE AND NON-DURABLE GOODS AND ON SERVICES, 1947-1963
(Rand millions, at Current Prices)

Expenditure on	1947	1948	1949	1950	1951	1952	1953	1954	1955
1. FOOD									
Total, Non-Durable	435	473	497	539	598	723	776	800	841
2. BEVERAGES									
Total, Non-Durable	66	66	69	72	80	91	96	99	106
3. TOBACCO									
Total, Non-Durable	52	57	59	60	65	78	85	86	94
4. CLOTHING, FOOTWEAR AND PERSONAL EFFECTS									
Durable	13	13	15	14	17	17	19	22	23
Non-Durable	182	203	234	236	269	277	313	343	355
Total	195	216	249	250	286	294	332	365	378
5. RENT, RATES, ETC.									
Total, Services	111	117	125	139	151	164	175	194	210
6. FUEL AND LIGHT									
Non-Durable	19	19	19	19	19	20	21	23	25
Services	13	15	15	17	19	21	25	29	32
Total	32	34	34	36	38	41	46	52	57
7. FURNITURE, FURNISHINGS, ETC.									
Durable	108	163	134	127	182	173	192	216	239
Non-Durable	3	4	3	3	5	5	5	6	6
Total	111	167	137	130	187	178	197	222	245
8. HOUSEHOLD OPERATION									
Non-Durable	17	18	19	20	21	23	25	26	29
Services	72	81	89	96	107	120	127	138	148
Total	89	99	108	116	128	143	152	164	177
9. PERSONAL CARE AND HEALTH									
Non-Durable	23	26	29	32	34	39	42	46	50
Services	30	35	39	41	43	46	50	53	56
Total	53	61	68	73	77	85	92	99	106
10. TRANSPORTATION AND COMMUNICATION									
Durable	40	58	56	50	54	55	59	60	87
Non-Durable	35	42	48	61	65	69	74	78	81
Services	76	82	88	94	100	109	120	128	138
Total	151	182	192	205	219	233	253	266	306
11. RECREATION AND ENTERTAINMENT									
Durable	8	9	9	10	11	12	13	14	15
Non-Durable	23	26	29	31	33	35	38	41	45
Services	47	49	50	50	54	58	61	65	68
Total	78	84	88	91	98	105	112	120	128
12. MISCELLANEOUS SERVICES									
Total, Services	53	58	60	67	69	76	83	90	97
13. TOTAL OF 1 TO 12: PRIVATE CONSUMPTION EXPENDITURE IN THE DOMESTIC MARKET									
Durable	169	243	214	201	264	257	283	312	364
Non-Durable	855	934	1,006	1,073	1,189	1,360	1,475	1,548	1,632
Services	402	437	466	504	543	594	641	697	749
Total	1,426	1,614	1,686	1,778	1,996	2,211	2,399	2,557	2,745
14. FOREIGN SECTOR	-3	-5	1	9	13	13	17	20	21
15. GRAND TOTAL: PRIVATE CONSUMPTION EXPENDITURE IN SOUTH AFRICA	1,423	1,609	1,687	1,787	2,009	2,224	2,416	2,577	2,766

* Preliminary estimates.

TABEL V. PRIVATE VERBRIUKSBESTEDING IN SUID-AFRIKA OP DUURSAME EN NIE-DUURSAME GOEDERE EN OP DIENSTE, 1947-1963
(Rand miljoene, teen heersende prys)

1956	1957	1958	1959	1960	1961	1962*	1963*	Besteding op
887	935	960	991	1,041	1,075	1,099	1,148	1. VOEDSEL Totaal, nie-duursaam
110	117	124	134	151	158	177	187	2. DRANK Totaal, nie-duursaam
102	98	109	124	127	137	135	147	3. TABAK Totaal, nie-duursaam
22	23	23	23	22	25	27	34	4. KLERASIE, SKOEISEL EN PERSOONLIKE TOEBEHORE Duursaam
362	365	367	359	367	379	424	489	Nie-duursaam
384	388	390	382	389	404	451	523	Totaal
223	247	260	269	280	292	315	328	5. HUUR, EIENDOMSBELASTING, ENS. Totaal, dienste
26	29	31	33	35	37	38	41	6. BRANDSTOF EN LIG Nie-duursaam
35	37	41	42	47	50	54	58	Dienste
61	66	72	75	82	87	92	99	Totaal
227	233	235	242	248	240	246	295	7. MEUBELS, TOEBEHORE, ENS. Duursaam
6	6	6	6	6	6	7	8	Nie-duursaam
233	239	241	248	254	246	253	303	Totaal
30	32	34	36	37	40	42	47	8. LOPENDE HUISHOUING Nie-duursaam
156	161	166	172	181	196	211	226	Dienste
186	193	200	208	218	236	253	273	Totaal
54	57	61	68	75	80	88	96	9. PERSOONLIKE VERSORGING EN GESONDHEID Nie-duursaam
60	68	75	78	85	92	98	110	Dienste
114	125	136	146	160	172	186	206	Totaal
95	139	174	159	179	154	168	209	10. VERVOER EN KOMMUNIKASIE Duursaam
84	96	111	120	133	140	152	151	Nie-duursaam
144	151	156	171	186	198	209	220	Dienste
323	386	441	450	498	492	529	580	Totaal
17	17	18	19	20	21	23	25	11. ONTSPANNING EN VERMAAK Duursaam
49	52	54	55	59	60	64	71	Nie-duursaam
68	73	77	80	82	85	91	98	Dienste
134	142	149	154	161	166	178	194	Totaal
105	112	118	130	141	158	169	186	12. DIVERSE DIENSTE Totaal, dienste
361	412	450	443	469	440	464	563	13. TOTAAL VAN 1 TOT 12: PRIVATE VERBRIUKSBESTEDING IN DIE BINNELANDSE MARK Duursaam
1,710	1,787	1,857	1,926	2,031	2,112	2,226	2,385	Nie-duursaam
791	849	893	942	1,002	1,071	1,147	1,226	Dienste
2,862	3,048	3,200	3,311	3,502	3,623	3,837	4,174	Totaal
21	21	22	20	23	26	24	23	14. BUITELANDSE SEKTOR
2,883	3,069	3,222	3,331	3,525	3,649	3,861	4,197	15. GROOTTOTAAL: PRIVATE VERBRIUKSBESTEDING IN SUID-AFRIKA

* Voorlopige ramings.

Private Consumption Expenditure in South Africa, 1947-1963

by

B. P. GROENEWALD and A. D. KOCK

1. Total Private Consumption Expenditure

The estimates of private consumption expenditure at current prices, presented in Table I,* reveal a remarkably steady increase from R1,423 million in 1947 to R4,197 million in 1963, or an annual average growth rate of 7 per cent. The decline in the rate of increase in the years 1949, 1956 and 1961 is to a large extent attributable to factors such as the devaluation of the South African currency in 1949, import control regulations, more stringent hire-purchase measures, etc. If provision is made for an increase of 2.3 per cent per annum in the population, the consumption per capita increased at an average rate of 4.7 per cent per annum.

If allowance is made for the effect of the price factor, private consumption expenditure measured at 1958 prices, increased from R2,130 million in 1947 to R3,852 million in 1963, or at an average annual rate of about 3.8 per cent, (see Table II). Real private consumption expenditure per capita consequently increased during the sixteen years under discussion at an average annual rate of about 1.5 per cent.

The price index of goods and services actually consumed during each year, which is obtained by dividing total consumption expenditure in the domestic market at current values by the corresponding figures for real consumption, shows an annual increase of 3.2 per cent, which compares favourably with an increase of about 3.3 per cent per annum in the official consumer price index. From this it would appear that the official price index has been a reliable indicator of the price component in total private consumption expenditure.

If the direct estimates of private consumption expenditure are expressed as a percentage of gross domestic and national expenditure, it appears that private consumption expenditure accounted for an approximately constant share of gross domestic expenditure, while as a percentage of gross national expenditure it showed a persistent tendency to decline. The difference may be explained by the fact that the current account of the balance of payments changed from a large current deficit in the post-war period to a substantial surplus in recent years.

* Tables I—V appear on pages xxvii—xxxiv.

2. Private Consumption Expenditure According to Different Types of Goods and Services

The expenditure on food (Class 1) was by far the most important item of consumption, amounting to R1,148 million or 27.4 per cent of total consumption expenditure at current prices, in 1963. As can be seen from the information in Table III, considerable variations occurred from year to year in the expenditure on food in relation to total private consumption expenditure, and this must be attributed largely to changes in the price of food. The share of food in total consumption expenditure at constant prices shows a continuous decline from about 32 per cent in 1947 to about 29 per cent in 1963, which is in agreement with the general principle that, as income increases, proportionately less will be spent on food.

The expenditure on transportation and communication (Class 10) was second in importance in 1963, and amounted to no less than R580 million or 13.8 per cent of total private consumption expenditure, compared with R151 million or 10.6 per cent in 1947. This item is characterised by considerable fluctuations caused by, *inter alia*, the availability of new motor cars after the Second World War and the sensitivity of expenditures on durable goods to changes in general economic conditions.

While the expenditure on clothing, footwear and personal effects, which until 1956 was second in importance, declined from about 14 per cent of total expenditure at current prices in 1947 to 12.5 per cent in 1963, its relative share at constant prices improved, and this indicates that the prices of these goods rose at a lower rate than the prices of consumption goods in general.

From the information in Table III it appears that the other expenditure items, viz. the expenditure on beverages, tobacco, fuel and light and household operation more or less maintained their relative shares in the total. On the other hand the expenditure on rent, rates and water charges, personal care and health and miscellaneous services became relatively more important, while the expenditure on furniture and furnishings and recreation and entertainment declined. The relative decrease in the share of recreation and entertainment may be attributed to the abnormal conditions of

high liquidity and the scarcity of goods which prevailed after the Second World War and which had a strong influence on consumption expenditure in general and on recreation and entertainment in particular. The expenditure on personal care and health apparently became more important as medical services improved, while the sharp increase in the number of buildings completed was responsible for the increase in the relative importance of rent, rates and water charges. The share of miscellaneous services increased mainly because of more comprehensive education services and the growing importance of services rendered by banking institutions and building societies.

From the information in Table IV it may be concluded that the share of the real expenditure on clothing, footwear and personal effects and transportation and communication increased during the sixteen years 1947 to 1963, while the real consumption expenditure on food and furniture and furnishings decreased slightly in relative importance, and the real expenditure on the remaining expenditure items more or less maintained their relative positions.

3. Private Consumption Expenditure According to Durable and Non-Durable Goods and Services

In Table V private consumption expenditure at current prices is classified according to durable and non-durable goods and services, while the percentage distribution is presented in Table A below.

Table A: Percentage Distribution of Total Consumption Expenditure in the Domestic Market on Durable and Non-Durable Goods and on Services, 1947-1963

Year	Durable Goods	Non-Durable Goods	Services	Total
1947	11.8	59.9	28.3	100.0
1948	15.0	57.9	27.1	100.0
1949	12.7	59.7	27.6	100.0
1950	11.3	60.3	28.4	100.0
1951	13.2	59.6	27.2	100.0
1952	11.6	61.5	26.9	100.0
1953	11.8	61.5	26.7	100.0
1954	12.2	60.6	27.2	100.0
1955	13.2	59.5	27.3	100.0
1956	12.6	59.7	27.7	100.0
1957	13.5	58.7	27.8	100.0
1958	14.1	58.0	27.9	100.0
1959	13.4	58.2	28.4	100.0
1960	13.4	58.0	28.6	100.0
1961	12.1	58.3	29.6	100.0
1962	12.1	58.0	29.9	100.0
1963	13.5	57.2	29.3	100.0

The information in these two tables show that the expenditure on durable consumption goods increased from R169 million in 1947 to no less than R563 million in 1963, or from approximately 12 per cent to 13.5 per cent of total private consumption expenditure in the domestic market. The fluctuations in private consumption expenditure on durable goods during the past eight years were influenced largely by the demand for and availability of new motor cars, and in the years just after the Second World War, by the demand for furniture and furnishings.

The relative importance of the expenditure on non-durable goods decreased from 59.9 per cent or R855 million in 1947 to 57.2 per cent or R2,385 million of total consumption expenditure in the domestic market in 1963. This is mainly due to the decrease in the relative importance of expenditure on clothing, footwear and personal effects.

As might have been expected, the expenditure on services increased from 28.3 per cent or R402 million of total consumption expenditure in the domestic market in 1947 to 29.3 per cent or R1,226 million in 1963.

4. Concepts and Methods

The estimates of private consumption expenditure in South Africa, presented in Table XXXIA of this *Quarterly Bulletin*, have been obtained as a residual within the framework of the national accounts. Due to the need for more details regarding the different components of private consumption expenditure as well as the necessity for controlling the reliability of the calculations in respect of the other national income and expenditure items, private consumption expenditure have now been estimated on a direct basis.

The first direct estimates of private consumption expenditure for the period 1951 to 1959 were published in the *Quarterly Bulletin of Statistics* during 1960.¹ Subsequent to the publication of these preliminary estimates, two further studies² were completed, in which direct estimates of private consumption expenditure were presented for South Africa at current and constant prices from 1947 to 1962. The present article is based on the work embodied in these studies and further research carried out by the

- 1) J. C. du Plessis and L. W. A. Nel: *Private Consumption Expenditure in the Union of South Africa, 1951-1959*, Supplement to the *Quarterly Bulletin of Statistics*, December, 1960.
- 2) L. W. A. Nel: *Private Verbruikersuitgawe op Goedere in Suid-Afrika, 1947-1959*, unpublished D.Com. Thesis, University of Pretoria, 1963 and A. D. Kock: *Private Verbruiksbesteding op Dienste in Suid-Afrika, 1947-1962*, unpublished M.Com. Thesis, University of Pretoria, 1964.

Economic Department of the Reserve Bank. Furthermore the estimates have been adjusted to cover South West Africa and the High Commission Territories.

The direct estimates of private consumption expenditure as shown in Table I differ from those obtained as a residual in the national accounts, *inter alia*, on account of the fact that the gross domestic product and the direct estimates of consumption are not strictly calculated according to the same principles. If the estimates of the domestic product are adjusted to make allowance for the difference in the treatment of expenditure items such as, imputed service charges in the case of banks and building societies and imputed rent on farm houses, the residual item and the direct estimate correspond more closely.

A short explanation of some of the most important concepts and methods of calculation used, follows.

Private consumption expenditure at current prices is the current expenditure of households and private non-profit organisations who are permanent residents of the country, on final consumption goods and services at market prices. Current expenditure includes the purchase of all new goods and services (with the exception of land and buildings), and also the profit margin on the sales of secondhand goods and the administrative and/or operating expenditure of non-profit institutions which serve households.

Private consumption expenditure at constant prices is the total current expenditure as defined above, expressed or valued at the market prices of a given year.

Private consumption expenditure in the domestic market is equal to private consumption expenditure as defined above, adjusted for the

expenditure of permanent residents abroad, the expenditure of non-residents in the country and the value of gifts *in kind* sent and received from abroad.

Durable consumption goods are those which usually have a life of one year or more. In accordance with overseas practice, jewellery, watches, books, etc., are regarded as durable goods.

Non-durable consumption goods are goods which usually have a life of less than a year. According to convention, the expenditure on clothing, footwear and travel goods are included under non-durable goods.

The methods used in the estimation of private consumption expenditure at current prices vary greatly from one item to another but are based mainly, on (a) the *Retail Valuation Method*, i.e. statistics of quantities reaching consumers valued at the appropriate prices; (b) the *Commodity Flow Method*, which consists essentially of adjusting statistical series of domestic production and imports to make allowance for exports, the mark-up attributable to transport and the distribution trade, and purchases by business and government, and (c) the *Distribution Census Method*, whereby an appropriate expenditure bench-mark determined for the census year is extrapolated by means of an appropriate index.

Private consumption expenditure at constant prices is obtained by extrapolating the expenditure on the different components in the base year, i.e. 1958, on the basis of appropriate volume indices, or by deflating the expenditure at current prices by appropriate price indices. In cases where appropriate price or volume indices are not available, expenditure is deflated by the consumers' price index, but the items in question account for less than 5 per cent of total consumption expenditure in 1958.

Veranderings in die Buitelandse Laste en Bates van Suid-Afrika gedurende 1963

deur

C. L. STALS en D. J. UYS

1. OPSOMMING

Nieteenstaande die kapitaaluitvloeiing wat gedurende 1963 in die betalingsbalans aangeteken is, het Suid-Afrika se totale buitelandse laste met ongeveer R30 miljoen toegeneem tot R3,053 miljoen teen die einde van daardie jaar. Die uitwerking van die kapitaaluitvloeiinge op die land se buitelandse laste is dus meer as uitgekanselleer deur die herbelegging van winste deur buitelandsbeheerde maatskappye in Suid-Afrika.

Die totale buitelandse belegging in Suid-Afrikaanse ondernemings wat vanaf die buiteland beheer word, het toegeneem vanaf 58 persent van die totale buitelandse laste in 1956 tot 65 persent in 1963. Dit kan toegeskryf word aan die feit dat die vreemde kapitaal wat gedurende die afgelope vyf jaar uit die land onttrek is, merendeels „onregstreekse belegging“ was, terwyl „regstreekse belegging“ in Suid-Afrika steeds toegeneem het.

Die Verenigde Koninkryk se totale belegging in Suid-Afrika het verder tot R1,855 miljoen toegeneem en was teen die einde van 1963 vir meer as 60 persent van die totale buitelandse belegging verantwoordelik. Toenames het ook voorgekom ten opsigte van Ander Sterlinggebiedlande, Wes-Europese vasteland en „Ander“ lande, terwyl kontraktuele terugbetalings op uitstaande lenings afnames in Suid-Afrika se totale laste teenoor die Verenigde State van Amerika en Internasionale Organisasies veroorsaak het.

Die totale belegging van Suid-Afrikaanse inwoners in buitelandse bates het met R128 miljoen tot R1,450 miljoen teen die einde van 1963 toegeneem. Die goud- en buitelandse valutareserves was verantwoordelik vir R87 miljoen van hierdie totale toename en dit is ook 'n weerbeelding van Suid-Afrika se gunstige betalingsbalans vir 1963. Buitelandse bates in besit van Suid-Afrikaanse inwoners, met die uitsluiting van die Regering, die Suid-Afrikaanse Reserwebank en die handelsbanke het gedurende die jaar met R45 miljoen toegeneem, hoofsaaklik by wyse van beleggings in ondernemings in die buiteland wat vanaf Suid-Afrika beheer word. Verlede jaar se toename van R128 miljoen stoot die totale styging in buitelandse bates oor die afgelope drie jaar op tot die aansienlike bedrag van R552 miljoen. Die verhouding van Suid-Afrika se totale buitelandse bates tot sy totale buitelandse laste het toegeneem vanaf net 29½ persent in 1956 tot ongeveer 47½ persent in 1963.

Daar is ook klein toenames aangeteken ten

opsigte van die meerderheid van die lande waarin Suid-Afrika oor buitelandse bates beskik. Van die totale buitelandse bates van R692 miljoen in besit van die Suid-Afrikaanse private sektor teen die einde van 1963, word ongeveer 49 en 30 persent verteenwoordig deur beleggings in die voormalige Federasie van Rhodesië en Njassaland en in die Verenigde Koninkryk, onderskeidelik.

2. DIE BETEKENIS VAN SUID-AFRIKA SE BUITELANDSE LASTE EN BATES

Die buitelandse laste soos in staat 1¹ vervat, is ramings van die totale waarde van die netto opgehoopde belegging deur buitelanders in Suid-Afrika soos teen die einde van elk van die jare 1956 tot 1963, terwyl die buitelandse bates in staat 2 vervat, die totale waarde van die netto opgehoopde belegging van Suid-Afrikaanse inwoners in die buiteland oor dieselfde tydperk verteenwoordig. Hierdie beleggings word meestal in die vorm van aandelekapitaal en finansiële eise, soos lenings, deposito's en lopende rekenings,² gehou.

Ten einde die buitelandse laste of buitelandse bates opsommenderwys voor te stel, word die waardes van al die verskillende soorte laste bymekaar getel om sodoende op 'n enkele som vir die totale buitelandse laste uit te kom. Dieselfde geld vir die buitelandse bates. Volgens staat 1 het Suid-Afrika se totale buitelandse laste R3,053 miljoen teen die einde van 1963 bedra en volgens staat 2 het die land se totaal aan buitelandse bates R1,450 miljoen op dieselfde datum beloop. Hierdie gegevens moet egter in die lig van die onderstaande opmerkings gesien word.

Eerstens moet daar op gelet word dat verskeie poste, wat fundamenteel van geaardheid verskil, bymekaar getel is. In die geval van buitelandse bates, byvoorbeeld, is die waarde vir plase en ander vaste eiendom wat in die buiteland deur Suid-Afrikaanse inwoners besit word en die goud- en buitelandse valutareserves van Suid-Afrikaanse banke bymekaar getel om die totaal te verkry.

Tweedens is die verskeie poste wat bymekaar getel word, nie op 'n eenvormige basis gewaardeer nie. So byvoorbeeld word, in die geval

1) State 1 en 2 verskyn op bladsye xlivi tot l.

2) Vir die doeleindes van staat 2, word die goudreserves gehou deur die Suid-Afrikaanse Reserwebank en die handelsbanke ook as 'n buitelandse bate beskou.

van buitelandse laste, alle gewone aandele gehou deur buitelanders in Suid-Afrikaanse maatskappye wat buitelandsbeheerd is, teen nominale waarde plus 'n eweredige gedeelte van die reserwes opgeneem, terwyl aandele gehou deur buitelanders in Suid-Afrikaanse maatskappye wat deur plaaslike inwoners beheer word, teen nominale waarde of teen die Desember 1956 markpryse, indien genoteer op die Effektebeurs, ingesluit word.

Derdens is poste met uiteenlopende likwiditeitseienskappe saamgegroepeer. Sommige poste kan alleenlik teen 'n aansienlike verlies gerealiseer word, indien enigsins, terwyl ander, byvoorbeeld buitelandse deposito's by Suid-Afrikaanse banke volgens algemene maatstawwe, ten volle likwied is.

Die totale buitelandse lastesyfer, naamlik R3,053 miljoen, kan derhalwe nie beskou word as die huidige waarde van die totale buitelandse fondse wat in Suid-Afrika belê is soos op 31 Desember 1963 nie. Dit verteenwoordig nogtans die bedrag wat deur buitelanders uit die land onttrek kan word, nogtans die netto som van vreemde fondse wat oor die jare die land binnegevloeи het. Dit moet eerder beskou word as 'n benaderde aanduiding van die omvang van buitelandse belegging in die totale binnelandse kapitaalbelegging. Kennis van die omvang en struktuur van Suid-Afrika se buitelandse laste en bates is ook nuttig om die land se internasionale ekonomiese verhoudinge na reg te kan waardeer.

In die lig van die eenvormige basis van waardering van die betrokke poste van jaar-tot-jaar verleen die syfers 'n aanduiding van die langtermyn neigings in Suid-Afrika se buitelandse laste en bates. Dit is aldus belangrik om daarop te let dat Suid-Afrika se totale buitelandse laste met net 11 persent toegeneem het gedurende die sewe jaar vanaf end 1956 tot end 1963 terwyl die land se totale buitelandse bates met ongeveer 18 persent gedurende dieselfde tyd-

perk gestyg het. Hierdie ontwikkeling het veroorsaak dat Suid-Afrika se totale buitelandse bates toegeneem het vanaf net 29½ persent van die land se totale buitelandse laste in 1956 tot ongeveer 47½ persent in 1963.

3. VERANDERINGS IN BUITELANDSE LASTE GEDURENDE 1963

Geringe toename in totale buitelandse laste

Nadat dit vir twee agtereenvolgende jare afgegneem het, het Suid-Afrika se totale buitelandse laste gedurende 1963 weer toegeneem en aan die einde van daardie jaar R3,053 miljoen beloop vergeleke met R3,023 miljoen aan die einde van 1962. Hierdie toename van R30 miljoen is veroorsaak deur stygings van R10 miljoen en R20 miljoen, onderskeidelik, in die buitelandse laste van die offisiële en private sektore.

Tabel 1 — Totale Buitelandse Laste van die Offisiële en Private Sektore
(R miljoene)

Einde van jaar	Offisiële sektor	Private sektor	Totaal	Verandering in totaal
1956	322	2,468	2,790	
1957	343	2,479	2,822	+ 32
1958	411	2,584	2,995	+ 173
1959	419	2,630	3,049	+ 54
1960	445	2,629	3,073	+ 24
1961	455	2,583	3,038	- 35
1962	417	2,606	3,023	- 15
1963	427	2,626	3,053	+ 30

Uit 'n noukeuriger ondersoek van die syfers in staat 1 blyk dit dat die buitelandse laste van Suid-Afrikaanse ondernemings, wat deur buitelanders beheer word, gedurende 1963 met R53 miljoen toegeneem het, terwyl dié van ander Suid-Afrikaanse inwoners met R23 miljoen afgenem het. Dit weerspieël 'n voortsetting van die neiging tot afname in die relatiewe belangrikheid van onregstreekse buitelandse belegging in die Suid-Afrikaanse ekonomie.

Tabel 2 — Totale Buitelandse Laste van die Regstreekse en Onregstreekse Belegging Sektore
(R miljoene)

Einde van jaar	Regstreekse belegging sektor			Onregstreekse belegging sektor			Totaal		
	Lang-termyn	Kort-termyn	Totaal	Lang-termyn	Kort-termyn	Totaal	Lang-termyn	Kort-termyn	Totaal
1956	1,329	289	1,618	1,020	152	1,172	2,349	441	2,790
1957	1,391	279	1,670	991	161	1,152	2,382	440	2,822
1958	1,471	338	1,809	991	195	1,186	2,462	533	2,995
1959	1,514	341	1,855	1,007	187	1,194	2,521	528	3,049
1960	1,559	314	1,873	985	215	1,200	2,544	529	3,073
1961	1,543	318	1,861	953	224	1,177	2,496	542	3,038
1962	1,601	316	1,917	903	203	1,106	2,504	519	3,023
1963	1,624	346	1,970	852	231	1,083	2,476	577	3,053

Die vermindering van onregstreekse buitelandse belegging in die land wat gedurende die laaste vyf jaar ondervind is, is meer as oorskry deur regstreekse buitelandse beleggings wat teen 'n gemiddelde van omrent R50 miljoen per jaar sedert 1956 toegeneem het.

Gedurende 1963 was daar 'n belangrike verskil in die gedrag van langtermyn buitelandse laste (d.i. met 'n oorspronklike looptyd van meer as twaalf maande) en korttermyn buitelandse laste; eersgenoemde het met R28 miljoen afgeneem terwyl laasgenoemde met R58 miljoen toegeneem het. Dit is moontlik dat 'n groot deel van die laasgenoemde stygging in die vorm van handelskrediete voorgekom het en dus met die aansienlike toename in Suid-Afrika se invoere gedurende 1963 in verband gebring kan word.

Toename in regstreekse belegging laste

Herbelegde winste wat volgens staat 1 gedurende 1963 met R61 miljoen³ toegeneem het, het weereens 'n vername rol gespeel in die stygging van die buitelandse laste van Suid-Afrikaanse ondernemings wat deur buitelanders beheer word. Soos hieronder genoem sal word, is die herbelegde winste nie as 'n kapitaalinvloeiing in die Suid-Afrikaanse betalingsbalans aangetoon nie en dit is een van die hoofredes waarom die land se buitelandse laste toeneem ten spyte van die aansienlike kapitaaluitvloeiinge wat gedurende die laaste vyf jaar ondervind is.

Afgesien van die stygging in onverdeelde winste en reserwes het betekenisvolle veranderings ook voorgekom in verbande en ander langtermyn lenings asook in korttermyn laste verskuldig aan buitelanders deur Suid-Afrikaanse ondernemings wat in die regstreekse belegging sektor geklassifiseer is. Eersgenoemde het met R27 miljoen afgeneem, hoofsaaklik as gevolg van aansienlike kontraktuele terugbetalings op uitstaande lenings, terwyl laasgenoemde met R27 miljoen toegeneem het.

Afname in onregstreekse belegging laste

Die afname van slegs R23 miljoen in onregstreekse buitelandse belegging skyn relatief klein te wees vergeleke met die aansienlike kapitaaluitvloeiinge wat gedurende 1963 deur middel van transaksies op die Johannesburgse Effektebeurs plaasgevind het. Dit is toe te skryf aan die feit dat 'n deel van die opbrengs van die netto verkope van Suid-Afrikaanse sekuriteite deur buitelanders aan Suid-Afrikaanse inwoners nie gedurende die jaar gerepatrieer is nie, maar belê is in die spesiale geblokkeerde rand-effekte van die Regering of gedeeltelik geblokkeer is in rekeninge by handels-

3) Die oorplasing van die inwonerskap van 'n belangrike maatskappy vanaf die Verenigde Koninkryk na Suid-Afrika gedurende die jaar het 'n aansienlike invloed op hierdie syfer gehad.

banke. Alhoewel hierdie buitelandse fondse van die Suid-Afrikaanse private sektor onttrek is, is dit slegs oorgeplaas na die offisiële sektor en het derhalwe nie die land se totale buitelandse laste verminder nie. Die afname van die buitelandse laste is ook minder as die geraamde kapitaaluitvloeiing vir 1963 as gevolg van die verskil in die basis van waardering vir die twee stelle syfers.

Langtermyn buitelandse laste in die vorm van onregstreekse belegging het egter gedurende 1963 met R51 miljoen afgeneem maar dit is gedeeltelik goedgemaak deur die bogenoemde toename van R27 miljoen in korttermyn buitelandse laste.

Verandering in buitelandse laste volgens land

'n Opsomming van die Suid-Afrikaanse buitelandse laste teenoor verskillende lande en Internasionale Organisasies, soos aan die end van 1962 en 1963, word in tabel 3 aangetoon.

*Tabel 3 — Buitelandse Laste volgens Land,
1962 en 1963
(R miljoene)*

Land	Einde 1962	Einde 1963	Veran- dering
Verenigde Koninkryk	1,825	1,855	+30
Ander Sterlinggebiedlande ...	177	185	+8
Verenigde State van Amerika ...	336	324	-12
Wes-Europese vasteland ...	458	464	+6
Ander lande	64	73	+9
Internasionale Organisasies ...	163	152	-11
Totaal	3,023	3,053	+30

Die Verenigde Koninkryk se totale belegging in Suid-Afrika het gedurende die jaar met R30 miljoen toegeneem tot 'n totaal van R1,855 miljoen. Die Verenigde Koninkryk is Suid-Afrika se belangrikste buitelandse „krediteur”, die aandeel van Britse beleggers verteenwoordig meer as 60 persent van die totale buitelandse belegging aan die einde van 1963. Toenames van R8 miljoen, R6 miljoen en R9 miljoen is aangeteken in die totale belegging in Suid-Afrika deur Ander Sterlinggebiedlande, die Wes-Europese vasteland en „Ander” lande, onderskeidelik, terwyl Suid-Afrika se laste teenoor die Verenigde State van Amerika en Internasionale Organisasies afgeneem het met R12 miljoen en R11 miljoen, onderskeidelik. In die geval van die Verenigde State is terugbetalings van meer as R27 miljoen aan offisiële en private langtermyn lenings gedeeltelik vergoed deur 'n toename van ander langtermyn laste.

4. VERANDERINGS IN BUITELANDSE BATES GEDURENDE 1963

Aansienlike toename in buitelandse bates

Suid-Afrika se totale buitelandse bates het gedurende 1963 met R128 miljoen tot R1,450 miljoen toegeneem. Soos gedurende die twee

voorafgaande jare het die toename hoofsaaklik voorgekom in die buitelandse bates wat gehou word deur die Suid-Afrikaanse Regering, die Reserwebank en die handelsbank wat die houers van Suid-Afrika se offisiële goud- en buitelandse valutareserwes is. Die toename van R83 miljoen gedurende 1963 in die buitelandse bates van die offisiële sektor is dus in hoofsaak 'n weerspieëeling van Suid-Afrika se gunstige betalingsbalans vir daardie jaar.

Tabel 4 — Buitelandse Bates volgens Hoofklasse
(R miljoene)

Einde van die jaar	Offisiële Sektor		Private Sektor				Totaal buitelandse bates
	Goudreserwes	Ander	Reg-streekse belegging	Onreg-streekse belegging	Sub-totaal	Verandering in Sub-totaal	
1956	160	243	243	178	421		823
1957	155	187	279	177	456	+35	798
1958	151	189	310	178	488	+32	828
1959	171	288	324	189	513	+25	971
1960	127	210	355	206	561	+48	898
1961	213	254	399	210	609	+48	1,076
1962	356	319	443	204	647	+38	1,322
1963	450	308	483	209	692	+45	1,450

Gedurende die jaar het die buitelandse bates gehou deur ander Suid-Afrikaanse inwoners met R45 miljoen toegeneem waarvan R40 miljoen addisionele belegging in buitelandse ondernemings, wat vanaf Suid-Afrika beheer word, verteenwoordig. Hierdie toename is hoofsaaklik veroorsaak deur herbelegde winste en deur die oordrag van die inwonerskap van 'n belangrike maatskappy vanaf Londen na Suid-Afrika, waarna reeds hierbo verwys is.

Die aard van die buitelandse bates van die Suid-Afrikaanse offisiële sektor

Besonderhede van die buitelandse bates gehou deur die Suid-Afrikaanse Regering, die Reserwebank en die handelsbank word in tabel 5 aangegee. Daar sal opgemerk word dat die goud- en buitelandse valutareserwes, gehou deur die offisiële sektor gedurende 1963 met R87 miljoen toegeneem het terwyl ander buitelandse bates met R4 miljoen afgeneem het. Die goud- en buitelandse valutareserwes het 76 persent van die totale buitelandse bates van die offisiële sektor aan die einde van 1963 verteenwoordig, en ledegelede aan Internasionale Organisasies⁴ 16 persent.

Veranderings in buitelandse bates volgens land

Die toename in die buitelandse bates van Suid-Afrika gedurende 1963 was, afgesien van die aansienlike stijging van R94 miljoen in die land se goudreserwes versprei oor die verskillende

Tabel 5 — Buitelandse Bates van die Offisiële Sektor
(R miljoene)

	Einde 1962	Einde 1963	Verandering
Goudreserwes	356	450	+94
Buitelandse valutareserwes	135	128	-7
Totaal: goud en buitelandse valuta	491	578	+87
Ledegelede aan Internasionale Organisasies	127	128	+1
Ander langtermyn	6	4	-2
Ander korttermyn	51	48	-3
Totaal	675	758	+83

vreemde lande rofweg in verhouding tot die totale belegging in elke streek. Suid-Afrika se goudreserwes was verantwoordelik vir 31 persent van die land se totale buitelandse bates terwyl 35 persent van Suid-Afrika se ander buitelandse bates gehou is in die voormalige Federasie van Rhodesië en Njassaland en 32 persent in die Verenigde Koninkryk. Ongeveer 49 persent van die totale buitelandse bates van R692 miljoen, in private besit aan die einde van 1963, was in die voormalige Federasie van Rhodesië en Njassaland gekonsentreer en omstrengt 30 persent in die Verenigde Koninkryk.

Tabel 6 — Buitelandse Bates volgens Land, 1962 en 1963

Land	Einde 1962	Einde 1963	Verandering
Federasie van Rhodesië en Njassaland	336	349	+13
Verenigde Koninkryk	301	301	+20
Ander Sterlinggebiedlande	46	50	+4
Verenigde State van Amerika	60	60	+2
Ander lande	96	88	-8
Internasionale Organisasies	127	130	+3
Goudreserwes	356	450	+94
Totaal	1,322	1,450	+128

5. AANTEKENINGE OOR DIE METING VAN KAPITAALBEWEGINGS IN DIE BETALINGSBALANS EN DIE BUITELANDSE LASTE EN BATES VAN SUID-AFRIKA

Die statistieke vir kapitaalbewegings soos saamgestel vir betalingsbalansdoeleindes verskaf die basiese gegewens vir die berekening van veranderings in die land se buitelandse laste en bates en gevolglik is die begrippe en definisies, wat by die berekening van die buitelandse laste en bates van toepassing is, in die algemeen dieselfde as dié wat vir die raming van kapitaalbewegings gebruik is. In die statistiese weergawe van die

4) Dit bestaan uit ledegelede aan die Internasionale Monetêre Fonds, die Internasionale Bank vir Heropbou en Ontwikkeling, die Internasionale Finansiekorporasie en die Internasionale Ontwikkelingsgenootskap.

buitelandse laste en bates in state 1 en 2 van hierdie artikel is feitlik dieselfde indeling gevvolg wat in tabelle XXXIII B en XXXIII C van hierdie Kwartaalblad voorkom en waarin besonderhede aangaande die kapitaalbewegings in die Suid-Afrikaanse betalingsbalans verskyn. Daar word byvoorbeeld in hierdie tabulasies onderskei tussen buitelandse laste en buitelandse bates, die offisiële sektor en die private sektor, regstreekse beiegging en onregstreekse belegging en langtermyn en korttermyn. Al hierdie begrippe is reeds in vorige oorsigte van Suid-Afrika se internasionale beleggingsposisie en in die voetnotas tot bogemelde kapitaalvloeitabelle omskryf.

Alhoewel kapitaalbewegings in die betalingsbalans teoreties moet ooreenkom met die veranderings in die ooreenstemmende buitelandse laste en bates, mag verskille ontstaan vanweë aansuiwerings vir dekkings-, waarderings- en tydsverskille. Veranderings in byvoorbeeld die reserwes van buitelandsbeheerde Suid-Afrikaanse maatskappye of Suid-Afrikaansbeheerde buitelandse maatskappye word *nie* as kapitaalbewegings in die betalingsbalans ingesluit nie, terwyl 'n eweredige gedeelte van sulke reserwes aan buitelandse en Suid-Afrikaanse inwoners, onderskeidelik, in die staat van buitelandse laste en bates toegewys word. Indien die buitelandse „aandeel“ in herbelegde winste van Suid-Afrikaanse maatskappye die kapitaaluitvloei sou oorskry, sal totale buitelandse laste toeneem ten spyte van die netto uitvloeiing van kapitaal in die betalingsbalans. Ten tye van netto kapitaalinvloeiinge in die betalingsbalans sal die toename in buitelandse laste op sy beurt gewoonlik die invloeiinge in die kapitaalrekening van die betalingsbalans oorskry.

'n Voorbeeld van 'n verskil tussen kapitaalbewegings en veranderings in Suid-Afrika se buitelandse laste en bates weens 'n verskil in die metodes van waardering word gevind in die behandeling van genoteerde effekte. Aankope deur buitelanders van Suid-Afrikaanse effekte vanaf Suid-Afrikaanse inwoners word as kapitaalinvloeiinge in die betalingsbalans aangedui en

kom ook as vermeerderings in buitelandse laste voor, en omgekeerd in die geval van verkoop van Suid-Afrikaanse effekte deur buitelanders aan Suid-Afrikaanse inwoners. Hierdie aankope en verkoop deur buitelanders word egter in die betalingsbalans as kapitaalinvloeiinge of -uitvloeiinge teen transaksie-waardes aangetoon, dit wil sê, teen die waarde waarteen die transaksies werklik plaasgevind het. Die ooreenstemmende veranderings in die buitelandse laste moet verkieslik sodanig gewaardeer word dat skommellings in markpryse uitgesluit word. In die geval van buitelandsbeheerde Suid-Afrikaanse maatskappye is die genoteerde effekte, wat deur buitelanders gehou word, teen nominale waarde plus 'n eweredige gedeelte van onverdeelde winste en reserwes aangetoon, en in die geval van maatskappye wat nie vanaf die buiteland beheer is nie, word genoteerde effekte gewaardeer teen die pryse wat aan die einde van 1956 op die Johannesburgse Effektebeurs vir die betrokke effekte gegeld het, terwyl ongenoteerde effekte teen nominale waarde ingeneem is. Skommellings in die markpryse van genoteerde Suid-Afrikaanse effekte in die hande van buitelanders kan, derhalwe, nie die veranderings in die buitelandse laste soos in meegaande staat 1 bereken is, beïnvloed nie.

Die versoening van kapitaalvloeiinge soos vir betalingsbalansdoeleindes aangeteken en die veranderings in die buitelandse laste en bates verg ook aansuiwerings ten opsigte van sulke poste soos veranderings in kapitaalwaardes, afskrywings, strukturele herorganisasies en samesmeltings van maatskappye, uitgifte van kapitalisasie-aandele en die oorplasing van 'n maatskappy se inwonerskap vanaf 'n ander land na Suid-Afrika en omgekeerd.

Dit is derhalwe uit die bestaande duidelik dat veranderings in Suid-Afrika se buitelandse laste-en-bate-posisie beïnvloed word deur die kapitaalvloeiinge in die betalingsbalans en dat betalingsbalansgegewens verder aangesuiwer moet word om veranderings in die land se buitelandse laste en bates te kan bereken.

STATEMENT 1. TOTAL FOREIGN LIABILITIES OF SOUTH AFRICA, 1956-1963*—
(R millions)

	DIRECT INVESTMENT SECTOR—							
	OFFICIAL ¹ —OFFISIEEL ¹			PRIVATE—				
	Long-term Lang-termyn	Short-term Kort-termyn	Total Totaal	Ordinary Shares, Nominal Value ² Gewone aandele, nominale waarde ²	Undistrib- uted Profits ³ Onver- deelde winst ³	Business Enterprises—		Preference Shares Voorkeur- aandele
END 1963.						Branch and Partnership Balances Saldo's van takke en vennoot- skappe	Business Enterprises—	
STERLING AREA								
United Kingdom	66	14	80	301	568	71	14	
Federation of R. & N.	2	4	6	7	13	1	...	
Other Sterling	—	3	3	12	11	11	1	
Total	68	21	89	320	592	83	15	
DOLLAR AREA								
United States of America	2	2	4	42	154	7	...	
International Organisations ⁴	—	—	—	—	—	—	—	
Other Dollar	—	—	—	11	20	3	...	
Total	2	2	4	53	174	10	...	
WESTERN EUROPE								
Belgium & Luxembourg	—	1	1	4	6	...	...
France	2	3	5	35	31	...	...
Switzerland	—	1	1	22	19	2	1	
Other Western Europe	5	7	12	17	22	1	1	
Total	7	11	18	78	78	3	2	
OTHER AREAS								
Total	—	1	1	3	4	...	1	
END 1963: GRAND TOTAL	77	35	112	454	848	96	18	
END 1962: GRAND TOTAL	71	32	103	464	787	105	19	
END 1961: GRAND TOTAL	80	31	111	461	728	94	19	
END 1960: GRAND TOTAL	79	35	114	458	716	95	20	
END 1959: GRAND TOTAL	68	39	107	442	687	98	20	
END 1958: GRAND TOTAL	72	51	123	412	663	105	21	
END 1957: GRAND TOTAL	70	34	104	400	599	99	22	
END 1956: GRAND TOTAL	61	33	94	398	558	90	22	

General Notes: Due to rounding, the figures will not necessarily add up to the quoted totals.

— denotes a value of less than R1,000.

... denotes a value within the limits of R1,000 and R500,000.

1. Including the S.A. Government, the S.A. Reserve Bank and the commercial banks.

2. Including non-vote-bearing shares with an interest in undistributed profits, but excluding preference shares.

3. Including capital and revenue reserves and share premium.

4. International Monetary Fund, International Bank for Reconstruction and Development, International Finance Corporation and International Development Association.

* Statement 1 is continued on the next page.

— STAAT 1. TOTALE BUITELANDSE LASTE VAN SUID-AFRIKA, 1956–1963*

(R miljoene)

— REGSTREEKSE BELEGGING SEKTOR

— PRIVAAT

— Sakeondernemings

Deben-tures, Loan- stock, etc. Obligasies, lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks Verseke- rings- polisse, onverstreke risiko's	Short-term Liabilities Kort- termyn- verpligtings	Real Estate Vaste eiendom	Total Totaal	Total, Direct Investment Totaal, regstreekse belegging
END 1963:						
33	40	1	228	5	1,261	1,341
...	1	11	6	...	40	46
...	1	2	7	...	45	48
34	42	14	241	5	1,346	1,435
1	14	...	18	...	237	241
—	—	—	—	—	—	—
1	....	—	15	...	49	49
2	14	...	33	...	286	290
...	...	—	2	...	12	13
2	3	...	5	...	76	81
...	6	...	6	...	56	57
...	7	1	23	1	72	84
2	16	1	36	1	216	234
...	1	—	1	...	10	11
38	73	15	311	6	1,859	1,970
34	100	15	284	6	1,814	1,917
34	107	14	287	6	1,750	1,861
58	111	14	279	8	1,759	1,873
54	126	13	302	8	1,748	1,855
51	127	12	287	8	1,686	1,809
49	133	11	245	8	1,566	1,670
51	131	10	256	8	1,524	1,618

Algemene notas: Weens afronding sal die syfers nie noodwendig na die aangegewe totale optel nie.

— dui aan 'n waarde van minder as R1,000.

... dui aan 'n waarde binne die grense van R1,000 en R500,000.

1. Met insluiting van die S.A. Regering, die S.A. Reserwebank en die handelsbankie.
 2. Met insluiting van aandele sonder stemreg wat belang by onverdeelde winste het.
 3. Met insluiting van kapitaal- en inkomstereservies en aandelepremie.
 4. Internasionale Monetäre Fonds, Internasionale Bank vir Heropbou en Ontwikkeling, Internasionale Finansie Korporasie en Internasionale Ontwikkelingsgenootskap.
- * Staat 1 word op die volgende bladsy voortgesit.

STATEMENT I. TOTAL FOREIGN LIABILITIES OF SOUTH AFRICA, 1956-1963 (*contd.*) —
(R millions)

	Total, Direct Invest- ment Totaal, regstreekse belegging	NON-DIRECT INVESTMENT SECTOR —					
		OFFICIAL ¹ — OFFISIEEL ¹			PRIVATE —		
		Long- term Lang- termyn	Short- term Kort- termyn	Total Totaal	Ordinary Shares ² Gewone aandele ²	Nominal Value Nominale waarde	Addition for Market Values ⁵ Toevoeging vir mark- waardes ⁵
END 1963.							
STERLING AREA							
United Kingdom	1,341	51	51	102	76	228	18
Federation of R. & N	46	1	1	2	16	22	2
Other Sterling	48	3	...	3	7	17	2
Total	1,435	55	52	107	99	267	22
DOLLAR AREA							
United States of America	241	26	—	26	3	8	...
International Organisations	—	44	85	129	—	—	—
Other Dollar	49	1	—	1	...	2	...
Total	290	71	86	157	3	10	...
WESTERN EUROPE							
Belgium & Luxembourg	13	1	...	1	2	15	...
France	81	1	1	2	9	77	1
Switzerland	57	24	—	24	7	24	1
Other Western Europe	84	24	...	24	4	8	...
Total	234	49	2	51	22	124	2
OTHER AREAS							
Total	11	2	—	2	2	3	...
END 1963: GRAND TOTAL	1,970	177	140	317	126	404	24
END 1962: GRAND TOTAL	1,917	196	119	315	129	415	24
END 1961: GRAND TOTAL	1,861	213	131	344	127	417	26
END 1960: GRAND TOTAL	1,873	218	113	331	136	446	26
END 1959: GRAND TOTAL	1,855	213	99	312	136	453	28
END 1958: GRAND TOTAL	1,809	188	100	288	135	453	29
END 1957: GRAND TOTAL	1,670	161	78	239	139	473	30
END 1956: GRAND TOTAL	1,618	163	65	228	142	488	30

¹. The Addition for Market Values was effected only if a share was listed on the Johannesburg Stock Exchange, and was based for each year from 1956 to 1963 on prices ruling as at the end of 1956.

— STAAT 1. TOTALE BUITELANDSE LASTE VAN SUID-AFRIKA, 1956–1963 (*vervolg*)
(R miljoene)

— ONREGSTREEKSE BELEGGING SEKTOR					Total, Non-Direct Investment Totaal, onreg- streekse belegging	Total All Foreign Liabilities Totaal, alle buite- landse laste	END 1963:			
— PRIVAAT										
Deben- tures, Loan- stock, etc. Obligasies, lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks Verseke- rings- polisse, onverstreke risiko's	Short-term Liabilities Kort- termyn- verpligtings	Total Totaal						
18	19	2	52	413	515	1,856	STERLINGGEBIED			
....	....	....	12	52	54	100	Verenigde Koninkryk	
....	1	....	6	33	36	84	Federasie van R. & N.		
....	....	....	—	—	—	—	Ander Sterling	
18	20	2	70	498	605	2,040	Totaal			
....	38	—	8	57	83	324	DOLLARGEBIED			
—	23	—	—	23	153	153	Verenigde State van Amerika			
....	....	—	1	3	4	53	Internasionale Organisasies		
....	61	—	9	83	240	530	Ander Dollar			
....	....	—	—	—	—	—	Totaal		
....	1	—	....	17	18	31	WES-EUROPA		
19	1	—	1	89	91	172	België & Luxemburg			
....	....	—	2	53	77	134	Frankryk		
....	....	....	8	20	44	128	Switserland	
19	2	....	11	179	230	464	Ander Wes-Europa		
....	....	—	1	7	8	19	Totaal		
37	84	2	91	767	1,083	3,053	ANDER GEBIEDE			
50	88	2	84	791	1,106	3,023	Totaal			
65	104	2	93	833	1,177	3,038	END 1963: GROOTTOTAAL			
66	92	2	102	870	1,200	3,073	END 1962: GROOTTOTAAL			
69	106	2	88	882	1,194	3,049	END 1961: GROOTTOTAAL			
71	112	2	95	898	1,186	2,995	END 1960: GROOTTOTAAL			
65	121	2	83	913	1,152	2,822	END 1959: GROOTTOTAAL			
71	124	2	87	944	1,172	2,790	END 1958: GROOTTOTAAL			
							END 1957: GROOTTOTAAL			
							END 1956: GROOTTOTAAL			

5. Die toevoeging vir markwaardes is gemaak slegs indien 'n aandeel op die Johannesburgse Effektebeurs genoteer is, en is vir elke jaar vanaf 1956 tot 1963 gebaseer op pryse wat aan die einde van 1956 geheers het.

STATEMENT 2. TOTAL FOREIGN ASSETS OF SOUTH AFRICA, 1956-1963* —
(R millions)

	DIRECT INVESTMENT SECTOR —							
	OFFICIAL — OFFISIEEL			PRIVATE —				
	Long-term Lang-termyn	Short-term Kort-termyn	Total Totaal	Ordinary Shares, Nominal Value ² Gewone aandele, nominale waarde ²	Undistrib- uted Profits ³ Onver- deelde winst ³	Business Enterprises —		Preference Shares Voorkeur- aandele
END 1963.						Branch and Partnership Balances Saldo's van takke en vennootskappe		
STERLING AREA								
United Kingdom	2	—	2	13	59	10	2	
Federation of R. & N.	—	—	—	82	88	48	5	
Other Sterling	—	—	—	8	23	-5	...	
Total	2	—	2	103	170	53	7	
DOLLAR AREA								
United States of America	—	—	—	4	2	—	...	
International Organisations	—	—	—	—	—	—	—	
Other Dollar	—	—	—	1	2	—	—	
Total	—	—	—	5	4	—	...	
WESTERN EUROPE								
Belgium & Luxembourg	—	—	—	...	...	...	...
France	—	—	—	...	1	—	—	
Switzerland	—	—	—	1	1	—	—	
Other Western Europe	—	—	—	2	3	8	—	
Total	—	—	—	3	5	8	...	
OTHER AREAS								
Total	—	—	—	...	...	—	...
GOLD RESERVES								
END 1963: GRAND TOTAL	2	—	2	111	178	61	7	
END 1962: GRAND TOTAL	4	—	4	106	134	67	6	
END 1961: GRAND TOTAL	2	—	2	101	110	61	6	
END 1960: GRAND TOTAL	3	—	3	100	84	59	8	
END 1959: GRAND TOTAL	4	—	4	89	71	56	7	
END 1958: GRAND TOTAL	—	—	—	70	80	47	4	
END 1957: GRAND TOTAL	1	—	1	65	70	44	3	
END 1956: GRAND TOTAL	2	—	2	56	55	46	2	

1. Direct investment assets of South Africa refer to liabilities towards South Africa of foreign undertakings "controlled" from South Africa.

2. Including non-vote-bearing shares with an interest in undistributed profits, but excluding preference shares.

3. Including capital and revenue reserves, and share premium.

* Statement 2 is continued on the next page. The General Notes on Statement 1 are also applicable to this statement.

STATEMENT 2. TOTAL FOREIGN ASSETS OF SOUTH AFRICA, 1956-1963* —
(R millions)

	DIRECT INVESTMENT SECTOR —							
	OFFICIAL — OFFISIEEL			PRIVATE —				
	Long-term Lang- termyn	Short-term Kort- termyn	Total Totaal	Ordinary Shares, Nominal Value ² Gewone aandele, nominale waarde ²	Undistrib- uted Profits ³ Onver- deelde winstes ³	Branch and Partnership Balances Saldo's van takke en vennoot- skappe	Business Enterprises	Preference Shares Voorkeur- aandele
END 1963.								
STERLING AREA								
United Kingdom	2	—	2	13	59	10	2	
Federation of R. & N.	—	—	—	82	88	48	5	
Other Sterling	—	—	—	8	23	-5	...	
Total	2	—	2	103	170	53	7	
DOLLAR AREA								
United States of America	—	—	—	4	2	—	...	
International Organisations	—	—	—	—	—	—	—	
Other Dollar	—	—	—	1	2	—	—	
Total	—	—	—	5	4	—	...	
WESTERN EUROPE								
Belgium & Luxembourg	—	—	—	—	—	—	—	
France	—	—	—	—	—	—	—	
Switzerland	—	—	—	1	1	—	—	
Other Western Europe	—	—	—	2	3	8	—	
Total	—	—	—	3	5	8	...	
OTHER AREAS								
Total	—	—	—	—	—	—	—	...
GOLD RESERVES	—	—	—	—	—	—	—	—
END 1963: GRAND TOTAL	2	—	2	111	178	61	7	
END 1962: GRAND TOTAL	4	—	4	106	134	67	6	
END 1961: GRAND TOTAL	2	—	2	101	110	61	6	
END 1960: GRAND TOTAL	3	—	3	100	84	59	8	
END 1959: GRAND TOTAL	4	—	4	89	71	56	7	
END 1958: GRAND TOTAL	—	—	—	70	80	47	4	
END 1957: GRAND TOTAL	1	—	1	65	70	44	3	
END 1956: GRAND TOTAL	2	—	2	56	55	46	2	

1. Direct investment assets of South Africa refer to liabilities towards South Africa of foreign undertakings "controlled" from South Africa.

2. Including non-vote-bearing shares with an interest in undistributed profits, but excluding preference shares.

3. Including capital and revenue reserves, and share premium.

* Statement 2 is continued on the next page. The General Notes on Statement 1 are also applicable to this statement.

— STAAT 2. TOTALE BUITELANDSE BATES VAN SUID-AFRIKA, 1956–1963*
(R miljoene)

— REGSTREEKSE BELEGGING SEKTOR ¹					
— PRIVAAT					
— Sakeondernemings			Real Estate Vaste eiendom	Total Totaal	Total Direct Invest-ment Totaal, reg-streekse belegging
Deben-tures, Loan- stock, etc. Obligasies, Lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Short- term Assets Kort- termyn bates			
....	3	15	3	106	108
12	22	40	12	309	309
....	7	4	1	37	37
12	32	59	16	452	454
....	....	1	....	7	7
—	—	—	—	—	—
—	1	....	....	4	4
....	1	1	....	11	11
....
....	....	....	....	1	1
—	—	....	....	2	2
—	1	....	3	17	17
....	1	....	3	20	20
—	....	—	1	1	1
—	—	—	—	—	—
12	34	59	20	483	485
13	34	62	20	443	447
10	30	61	20	399	401
11	22	53	18	355	358
10	19	54	18	324	328
9	20	62	18	310	310
4	18	54	21	279	280
4	16	40	24	243	244

END 1963:

STERLINGGEBIED

Verenigde Koninkryk
Federasie van R. & N.
Ander Sterling

Totaal

DOLLARGEBIED

Verenigde State van Amerika
Internasionale Organisasies
Ander Dollar

Totaal

WES-EUROPA

België & Luxemburg
Frankryk
Switserland
Ander Wes-Europa

Totaal

ANDER GEBIEDE

Totaal

GOUDRESERWES

END 1963: GROOTTOTAAL
END 1962: GROOTTOTAAL
END 1961: GROOTTOTAAL
END 1960: GROOTTOTAAL
END 1959: GROOTTOTAAL
END 1958: GROOTTOTAAL
END 1957: GROOTTOTAAL
END 1956: GROOTTOTAAL

1. Regstreekse belegging bates van Suid-Afrika het betrekking op laste teenoor Suid-Afrika van buitelandse ondernemings wat van Suid-Afrika „beheer“ word.

2. Met insluiting van aandele sonder stemreg wat belang by onverdeelde winste het, maar uitgesonderd voorkeuraandele.

3. Met insluiting van kapitaal- en inkomstereserwes, en aandelepremie.

* Staat 2 word op die volgende bladsy voortgesit. Die algemene notas op staat 1 is ook op hierdie staat van toepassing.

STATEMENT 2. TOTAL FOREIGN ASSETS OF SOUTH AFRICA, 1956-1963 (*contd.*) —
(R millions)

	Total, Direct Invest- ment Totaal, regstreekse belegging	NON-DIRECT INVESTMENT SECTOR ⁴ —					
		OFFICIAL — OFFISIEEL				PRIVATE —	
		Long- term Lang- termyn	Short- term Kortter- myn	Gold Reserves Goud- reservewes	Total Totaal	Ordinary Shares Gewone aandele	Addition for Market Values ⁵ Aangegewe waardes ⁵
END 1963.							
STERLING AREA							
United Kingdom	108	—	114	—	114	24	4
Federation of R. & N	309	—	5	—	5	—	—
Other Sterling	37	—	1	—	1	2	2
Total	454	—	119	—	119	26	6
DOLLAR AREA							
United States of America	7	—	36	—	36	2	1
International Organisations	—	128	2	—	130	—	—
Other Dollar	4	—	—	—	—	4	1
Total	11	128	38	—	166	6	2
WESTERN EUROPE							
Belgium & Luxembourg	—	—	—	—	—	10	—
France	1	—	8	—	8	—	—
Switzerland	2	—	6	—	6	—	—
Other Western Europe	17	3	4	—	7	1	1
Total	20	3	18	—	21	11	1
OTHER AREAS							
Total	1	—	—	—	—	—	—
GOLD RESERVES	—	—	—	450	450	—	—
END 1963: GRAND TOTAL	485	131	175	450	756	43	8
END 1962: GRAND TOTAL	447	128	187	356	671	43	8
END 1961: GRAND TOTAL	401	127	126	213	465	42	8
END 1960: GRAND TOTAL	358	124	83	127	334	43	8
END 1959: GRAND TOTAL	328	122	162	171	455	41	8
END 1958: GRAND TOTAL	310	87	102	151	340	39	8
END 1957: GRAND TOTAL	280	97	90	155	341	38	8
END 1956: GRAND TOTAL	244	96	145	160	401	28	8

4. In general, the non-direct investment sector has been obtained by deducting direct investment items from the total of the appropriate items of foreign assets reported by South African residents.

5. Share investments of South African business enterprises, involved in foreign "control," have been included at the values recorded in their balance sheets; investments of other South African residents are included at nominal values.

6. This adjustment was effected only in respect of share investments of South African residents not involved in foreign "control," provided that the shares were quoted on a stock exchange.

7. Residual of short-term assets of all South African residents, after deducting short-term obligations (to South Africa) of direct investment enterprises abroad.

— STAAT 2. TOTALE BUITELANDSE BATES VAN SUID-AFRIKA, 1956-1963 (*vervolg*)
(R miljoene)

— ONREGSTREEKSE BELEGGING SEKTOR ⁴							Total, All Foreign Assets Totaal alle buite- landse bates	END 1963:
— PRIVAAT						Total, Non- Direct Investment Totaal, onreg- streekse belegging		
Preference Shares Voorkeur- aandele	Deben- tures, Loan- stock, etc. Obligasies, Lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks Verseke- rings- polisse, onverstreke risiko's	Short- term Assets ⁷ Kortter- myn bates ⁷	Total Totaal	Total, Non- Direct Investment Totaal, onreg- streekse belegging		
...	18	4	10	40	100	213	321	STERLINGGEBIED
2	4	17	...	12	35	40	349	Verenigde Koninkryk
2	3	2	...	1	12	13	50	Federasie van R. & N.
4	25	23	10	53	147	266	720	Ander Sterling
...	...	1	...	15	19	55	62	Totaal
—	—	—	—	—	—	130	130	DOLLARGEBIED
...	1	...	...	2	8	8	12	Verenigde State van Amerika
...	1	1	...	17	27	193	204	Internasionale Organisasies ⁴
—	...	...	—	1	11	11	11	Ander Dollar
—	—	...	...	4	4	13	14	Totaal
...	...	2	...	3	5	11	12	WES-EUROPA
...	...	1	1	5	8	15	32	België & Luxemburg
...	...	3	1	13	29	49	69	Frankryk
—	1	...	—	5	6	7	7	Switserland
—	—	—	—	—	—	450	450	Ander Wes-Europa
5	27	27	11	87	209	965	1,450	ANDER GEBIEDE
4	26	24	11	87	204	875	1,322	Totaal
4	25	24	11	96	210	675	1,076	GOUDRESERWES
4	26	26	11	89	206	540	898	END 1963: GROOTTOTAAL
5	26	22	10	78	189	644	971	END 1962: GROOTTOTAAL
5	26	20	10	71	178	518	828	END 1961: GROOTTOTAAL
5	28	13	9	76	177	518	798	END 1960: GROOTTOTAAL
6	29	10	8	89	178	579	823	END 1959: GROOTTOTAAL
								END 1958: GROOTTOTAAL
								END 1957: GROOTTOTAAL
								END 1956: GROOTTOTAAL

4. Oor die algemeen is die onregstreekse belegging sektor verkry deur regstreekse belegging poste af te trek van die totale van toepaslike poste van buitelandse bates wat deur Suid-Afrikaanse inwoners opgegee is.
5. Aandelebeleggings van Suid-Afrikaanse sakeondernemings wat by buitelandse „beheer” betrokke is, is teen die waardes wat in balansstate aangegee is, ingesluit; beleggings van ander Suid-Afrikaanse inwoners is teen nominale waardes ingesluit.
6. Hierdie aansuiwering is gedoen slegs t.o.v. aandelebeleggings van Suid-Afrikaanse inwoners wat nie by buitelandse „beheer” betrokke is nie, mits die aandele op 'n beurs genoteer is.
7. Residu van korttermynbates van alle Suid-Afrikaanse inwoners nadat korttermynverpligtings (teenoor Suid-Afrika) van regstreekse belegging ondernemings in die buiteland, afgetrek is.

Changes in the Foreign Liabilities and Assets of South Africa During the Year 1963

by

C. L. STALS and D. J. UYS

1. SUMMARY

Despite the capital outflows recorded in the balance of payments in 1963, South Africa's total foreign liabilities increased by about R30 million to R3,053 million at the end of that year. The effect of capital outflows on the country's foreign liabilities was therefore more than offset by the reinvestment of profits by foreign-controlled organisations in South Africa.

The total foreign investment in South African organisations controlled from abroad increased from 58 per cent of total foreign liabilities in 1956 to 65 per cent in 1963. This can be ascribed to the fact that the foreign capital repatriated during the last five years was more of a "portfolio" nature, while "direct investment" in South Africa continued to increase.

The United Kingdom's total investment in South Africa increased further to R1,855 million, accounting for more than 60 per cent of the total at the end of 1963. Increases were also registered for Other Sterling Area Countries, Continental Western Europe and "Other" countries, while contractual repayments on outstanding loans caused decreases in South Africa's total liabilities towards the United States of America and International Organisations.

The total investment of South African residents in foreign assets increased by R128 million to R1,450 million at the end of 1963. Gold and foreign exchange reserves accounted for R87 million of the former figure which also reflected South Africa's favourable balance of payments for 1963. The foreign assets held by South African residents other than the Government, the South African Reserve Bank and the commercial banks, increased by R45 million during the year, mainly on account of investments in foreign organisations controlled from South Africa. Last year's increase of R128 million brought the total increase in foreign assets during the last three years to the substantial figure of R552 million. The ratio between South Africa's total foreign assets and its total foreign liabilities has now increased from only 29½ per cent in 1956 to about 47½ per cent in 1963.

Small increases were recorded for most of the countries in which South Africa holds foreign assets. Of the total privately held foreign assets

of R692 million at the end of 1963, about 49 per cent and 30 per cent represented investments in the former Federation of Rhodesia and Nyasaland and the United Kingdom, respectively.

2. THE MEANING OF SOUTH AFRICA'S FOREIGN LIABILITIES AND ASSETS

The foreign liabilities in Statement 1¹ are estimates of the total value of the net accumulated investment by foreigners in South Africa as at the end of each of the years 1956 to 1963, while the foreign assets in Statement 2 represent estimates of the total value of the net accumulated investment by South African residents in foreign countries over the same period. The investments are held mostly in the form of share capital and financial claims, for example loans, deposits and current accounts.²

In order to present the foreign liabilities or foreign assets in a summary form, the values placed on all the various types of liabilities are added to obtain a single aggregate for foreign liabilities, and similarly for foreign assets. According to Statement 1, South Africa's total foreign liabilities amounted to R3,053 million at the end of 1963, and according to Statement 2, its total foreign assets reached R1,450 million at that date. These figures should be interpreted in the light of the following remarks.

In the first place, it should be noted that various items which are fundamentally different in kind, have been added together. In the case of foreign assets, for example, the value placed on farms and other real estate owned in foreign countries by South African residents, has been added to the gold and foreign exchange reserves of South African banks to arrive at the total.

Secondly, a different basis of valuation is used for the various items which have been added. Thus, in the case of foreign liabilities, all ordinary shares held by foreigners in South African organisations which are controlled by them, are included at nominal values plus a proportionate share of the reserves, while shares held

1) Statements 1 and 2 appear on pages xlvi to l.

2) For the purposes of Statement 2, the gold reserves held by the South African Reserve Bank and the commercial banks are also regarded as foreign assets.

by foreigners in South African organisations which are controlled by local residents, are included at nominal values or at the December, 1956, prices if quoted on the Stock Exchange.

Thirdly, items with different liquidity characteristics have been grouped together. Certain items could be realised only at a substantial loss, if at all, while other, e.g. foreign deposits with South African banks, are fully liquid by reasonable standards.

The total foreign liabilities figure, viz. R3,053 million, can therefore not be regarded as the current value of the total foreign funds invested in South Africa as at 31st December, 1963. Neither does it represent the amount withdrawable from the country by foreigners, nor the net amount of foreign funds which flowed into the country over the years. It should rather be seen as an approximate indication of the importance of foreign investment in the total capital accumulation in the country. A knowledge of the size and structure of South Africa's foreign liabilities and assets is also useful for a proper evaluation of the country's international economic relations.

In view of the consistency in the basis of valuation of the relevant items from year-to-year, the figures provide an indication of long-term trends in South Africa's foreign liabilities and assets. Thus it is important to note that South Africa's total foreign liabilities increased by only 11 per cent during the seven years from the end of 1956 to the end of 1963 while the country's foreign assets increased by about 18 per cent during the same period. This development caused South Africa's total foreign assets to increase from only 29½ per cent of the country's total foreign liabilities in 1956 to about 47½ per cent in 1963.

3. CHANGES IN FOREIGN LIABILITIES DURING 1963

Small increase in Total Foreign Liabilities

After declining for two consecutive years, South Africa's total foreign liabilities increased again during 1963 and amounted to R3,053 million at the end of that year compared with R3,023 million at the end of 1962. This increase of R30 million was accounted for by respective increments of R10 million and R20 million in the foreign liabilities of the official and the private sectors.

Table 1 — Total Foreign Liabilities of the Official and Private Sectors

End of Year	Official Sector	Private Sector	Total	(R millions) Change in Total
1956	322	2,468	2,790	
1957	343	2,479	2,822	+ 32
1958	411	2,584	2,995	+173
1959	419	2,630	3,049	+ 54
1960	445	2,629	3,073	+ 24
1961	455	2,583	3,038	- 35
1962	417	2,606	3,023	- 15
1963	427	2,626	3,053	+ 30

A closer scrutiny of the figures in Statement 1 reveals that the foreign liabilities of South African organisations controlled from abroad increased by R53 million during 1963, while those of other South African residents decreased by R23 million. This reflects a continuation of the trend towards a decrease in the relative importance of portfolio foreign investment in the South African economy. The portfolio disinvestment from the country during the last five years was, however, more than outweighed by Direct Foreign Investment which increased by an average of about R50 million per year since 1956.

Table 2 — Total Foreign Liabilities of the Direct and Non-Direct Investment Sectors

(R millions)

End of Year	Direct Investment Sector			Non-Direct Investment Sector			Total		
	Long-term	Short-term	Total	Short-term	Total	Long-term	Long-term	Short-term	Total
1956	1,329	289	1,618	152	1,172	1,020	2,349	441	2,790
1957	1,391	279	1,670	161	1,152	991	2,382	440	2,822
1958	1,471	338	1,809	195	1,186	991	2,462	533	2,995
1959	1,514	341	1,855	187	1,194	1,007	2,521	528	3,049
1960	1,559	314	1,873	215	1,200	985	2,544	529	3,073
1961	1,543	318	1,861	224	1,177	953	2,496	542	3,038
1962	1,601	316	1,917	203	1,106	903	2,504	519	3,023
1963	1,624	346	1,970	231	1,083	852	2,476	577	3,053

During 1963 there was a marked difference in the behaviour of long-term foreign liabilities (i.e. with an original maturity of more than twelve months) and short-term foreign liabilities, the former decreasing by R28 million and the latter increasing by R58 million. It is possible that an important part of the latter increase occurred in the form of trade credits and was therefore connected with the substantial increase in South Africa's imports during 1963.

Increase in Direct Investment Liabilities

During 1963, reinvested profits which, according to Statement 1, increased by R61 million,³ once again played a major role in the increase in the foreign liabilities of South African organisations controlled from abroad. As will be mentioned below reinvested profits are not shown as capital inflows in the South African balance of payments and this is one of the main reasons why the country's foreign liabilities are increasing despite the substantial capital outflows experienced during the last five years.

Apart from the increase in the undistributed profits and reserves, significant changes also occurred in the mortgages and other long-term loans and in the short-term liabilities due to foreigners by South African organisations classified in the Direct Investment Sector, the former decreasing by R27 million, due mainly to substantial contractual repayments on outstanding loans, while the latter item increased by R27 million.

Decline in Non-Direct Investment Liabilities

The decrease of only R23 million in portfolio foreign investment appears rather low compared with the substantial capital outflows that occurred during 1963 through transactions on the Johannesburg Stock Exchange. This is due to the fact that part of the proceeds of the net sales of South African securities by foreigners to South African residents were not repatriated during the year, but invested in the Special Blocked Rand Bonds of the Government or partially blocked in accounts with the commercial banks. Although these foreign funds were withdrawn from the South African private sector, it was only transferred to the official sector and therefore did not reduce the country's total foreign liabilities. The decrease in the foreign liabilities is also smaller than the estimated capital outflow for 1963 due to the difference in the bases of valuation for the two sets of figures.

Long-term foreign liabilities in the form of

portfolio investment did, however, decrease by R51 million during 1963, but this was partly offset by the abovementioned increase of R27 million in short-term foreign liabilities.

Changes in Foreign Liabilities by Country

A summary of South Africa's foreign liabilities outstanding towards various countries and International Organisations as at the end of 1962 and 1963 is given in Table 3.

Table 3 — Foreign Liabilities by Country, 1962 and 1963
(R millions)

Country	End 1962	End 1963	Change
United Kingdom	1,825	1,855	+30
Other Sterling Area Countries	177	185	+8
United States of America	336	324	-12
Continental Western Europe	459	464	+6
Other Countries	64	73	+9
International Organisations	163	152	-11
Total	3,023	3,053	+30

The United Kingdom's total investment in South Africa increased by R30 million during the year to a total of R1,855 million. The United Kingdom is South Africa's most important foreign creditor, the share of British investors being more than 60 per cent of the total foreign investment as at the end of 1963. Increases of R8 million, R6 million and R9 million were also registered for the investment in South Africa by Other Sterling Area Countries, Continental Western Europe and "Other" countries, respectively, while South Africa's indebtedness to the United States of America and to International Organisations were reduced by R12 million and R11 million, respectively. In the case of the United States repayments of more than R27 million on official and private long-term loans were partly offset by an increase in other long-term liabilities.

4. CHANGES IN FOREIGN ASSETS DURING 1963

Substantial Increase in Foreign Assets

South Africa's foreign assets increased by R128 million during 1963 to a total of R1,450 million at the end of the year. As during the two preceding years, the increase occurred mainly in the foreign assets held by the South African Government, the Reserve Bank and the commercial banks which are the holders of South Africa's official gold and foreign exchange reserves. The increase of R83 million during 1963 in the foreign assets of the Official Sector is therefore mainly a reflection of South Africa's favourable balance of payments for that year.

³⁾ The transfer of the residence of an important company from the United Kingdom to South Africa during the year had a substantial influence on this figure.

*Table 4 — Main Classes of Foreign Assets
(R millions)*

End of Year	Official Sector		Private Sector				Total Foreign Assets
	Gold Reserves	Other	Direct Investment	Non-Direct Investment	Sub-Total	Change in Sub-Total	
1956	160	243	243	178	421		823
1957	155	187	279	177	456	+35	798
1958	151	189	310	178	488	+32	828
1959	171	288	324	189	513	+25	971
1960	127	210	355	206	561	+48	898
1961	213	254	399	210	609	+48	1,076
1962	356	319	443	204	647	+38	1,322
1963	450	308	483	209	692	+45	1,450

During the year the foreign assets held by other South African residents increased by R45 million of which R40 million represented additional investments in foreign organisations controlled from South Africa. This increase was accounted for mainly by reinvested profits and by the transfer of the residence of a company from London to South Africa, already referred to above.

The Nature of the Foreign Assets of the South African Official Sector

Details of the foreign assets held by the South African Government, the Reserve Bank and the commercial banks are given in Table 5. It will be noted that the gold and foreign exchange reserves held by the official sector increased by R87 million during 1963, while other foreign assets decreased by R4 million. The gold and foreign exchange reserves accounted for 76 per cent of the total foreign assets of the official sector at the end of 1963, and subscriptions to International Organisations⁴ for 16 per cent.

*Table 5 — Foreign Assets of the Official Sector
(R millions)*

	End 1962	End 1963	Change
Gold Reserves	356	450	+94
Foreign Exchange Reserves	185	128	-7
Total Gold and Foreign Exchange	491	578	+87
Subscriptions to International Organisations	127	128	+1
Other Long-term	6	4	-2
Other Short-term	51	48	-3
Total	675	758	+83

4) These comprise subscriptions to the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation and the International Development Association.

Changes in Foreign Assets by Country

The increase in South Africa's foreign assets during 1963 was, apart from the substantial increase of R94 million in the country's gold reserves, distributed over the various foreign countries roughly in proportion to the total investment in each region. South Africa's gold reserves accounted for 31 per cent of the country's total foreign assets while 35 per cent of South Africa's other foreign assets was held in the former Federation of Rhodesia and Nyasaland and 32 per cent in the United Kingdom. Of the total privately held foreign assets of R692 million at the end of 1963, no less than 49 per cent was concentrated in the former Federation of Rhodesia and Nyasaland, and about 30 per cent in the United Kingdom.

*Table 6 — Foreign Assets by Country, 1962 and 1963
(R millions)*

Countries	End 1962	End 1963	Change
Federation of Rhodesia & Nyasaland	336	349	+13
United Kingdom	301	321	+20
Other Sterling Area Countries	46	50	+4
United States of America	60	62	+2
Other Countries	96	88	-8
International Organisations	127	130	+3
Gold Reserves	356	450	+94
Total	1,322	1,450	+128

5. NOTES ON THE MEASUREMENT OF CAPITAL MOVEMENTS IN THE BALANCE OF PAYMENTS AND THE FOREIGN LIABILITIES AND ASSETS OF SOUTH AFRICA

The statistics of capital movements collected for balance of payments purposes provide the basic information for the calculation of changes in the country's foreign liabilities and assets, so that the concepts and definitions used for the compilation of the foreign liabilities and assets generally conform to those applied in estimating capital movements. In the presentation of foreign liabilities and assets in Statements 1 and 2 which accompany this article, the classifications are essentially similar to those in Tables XXXIII B and C of this Bulletin, where details are provided of capital movements in the South African balance of payments. A distinction is thus made in these tabulations between Foreign Liabilities and Foreign Assets, the Official Sector and the Private Sector, Direct Investment and Non-Direct Investment and Long-term and Short-term. All these concepts have been defined in previous reviews of South Africa's foreign investment position and in footnotes to the above-mentioned tables on capital flows.

Although capital movements in the balance of payments should theoretically agree with

changes in the corresponding foreign liabilities and assets, differences may occur on account of adjustments for coverage, valuation and timing. For example, changes in the reserves of foreign-controlled South African resident or South African controlled foreign resident companies are *not* included as capital flows in the balance of payments, whereas proportionate amounts of such reserves are apportioned to foreign residents and South African residents, respectively, in the Statement of Foreign Liabilities and Assets. If the foreign "stake" in reinvested profits of South African undertakings should exceed the capital outflow, total foreign liabilities will increase despite the net outflow of capital shown in the balance of payments. In times of net capital inflows in the balance of payments, the increases in foreign liabilities will in turn generally exceed the inward movements on capital account in the balance of payments.

An example of a difference between capital flows and changes in South Africa's foreign liabilities and assets arising from different methods of valuation can be found in the treatment of listed securities. Purchases by foreigners of securities in South African organisations from South African residents will be recorded as capital inflows in the balance of payments and will also show up as increases in foreign liabilities, and *vice versa* for sales of South African securities by foreigners to South African residents. However, such purchases and sales by foreigners will be recorded in the balance of payments as capital inflows or outflows at trans-

actions value, i.e. at the values at which the actual market transactions took place. The corresponding changes in foreign liabilities should preferably be valued to exclude fluctuations in market prices. In the case of South African companies controlled from abroad, the listed securities held by foreigners are included at nominal value plus a proportionate share of the undistributed profits and reserves, and in the case of companies which are not controlled from abroad, listed securities are valued at prices quoted for these securities on the Johannesburg Stock Exchange as at the end of 1956, while unlisted securities are included at nominal values. Fluctuations in the market prices of listed South African securities held by foreigners will therefore not affect the changes over time in foreign liabilities as calculated in Statement 1 accompanying this article.

The reconciliation of capital flows as recorded for balance of payments purposes and the changes in foreign liabilities and assets also calls for adjustments in the case of such items as capital appreciation, write-offs, structural re-organisations and amalgamations of companies, bonus share issues, and the transfer of the residence of companies from one country to another.

From the above it should be clear that changes in South Africa's foreign liabilities and assets position will be affected by the capital flows as recorded in the balance of payments, and that balance of payments statistics often have to be further adjusted in order to reflect changes in the country's foreign liabilities and assets.

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1.—SOUTH AFRICAN RESERVE BANK
(R millions)

End of End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion ² Goudmunt en staafgoud ³	Foreign Bill Buitelandse wissels			
	Notes in Circulation ¹ Note in omloop ¹	DEPOSITS DEPOSITO'S									
		Bankers Bankiers	Central Government Sentrale regering	Provincial Administrations Provinsiale Administrasie	Other Ander						
1938—Dec./Des.	38·6	48·8	3·4	0·4	5·8	103·7	77·2	15·2			
1948—Dec./Des.	137·1	192·9	10·7	2·0	20·1	380·5	89·9 ⁵	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			
1963—Dec./Des.	302·3	133·8	161·9	11·9	13·2	651·8	446·3	21·5			
1962—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.	268·9	121·1	145·2	14·9	8·6	589·5	428·8	14·4			
Jul.	270·8	121·9	174·4	12·4	9·2	624·8	433·1	19·4			
Aug.	275·4	120·9	185·8	13·4	8·8	639·7	452·6	17·6			
Sept.	284·5	129·0	180·6	14·6	8·5	650·1	455·7	17·3			
Oct./Okt.	279·6	126·5	168·0	15·4	8·2	623·2	446·5	16·8			
Nov.	286·3	126·1	190·9	12·0	9·6	654·9	445·5	13·9			
Dec./Des.	302·3	133·8	161·9	11·9	13·2	651·8	446·3	21·5			
1964—Jan.	283·2	135·3	196·6	11·8	9·5	674·0	447·5	13·8			
Feb.	285·8	128·6	206·9	20·8	9·8	683·8	447·1	15·6			
Mar./Mrt.	296·4	138·3	109·2	34·6	18·2	636·0	444·0	11·4			
April	296·3	133·3	136·4	17·3	10·0	630·2	444·6	8·6			
May/Mei	298·3	133·6	126·2	11·8	13·1	606·0	443·2	5·7			
Jun.	301·8	136·1	144·8	9·3	9·9	625·0	430·1	12·7			
July	308·1	140·7	143·1	12·9	9·1	643·9	435·5	17·4			
Aug.	307·5	137·8	148·6	12·4	9·7	642·7	422·9	2·0			
Sept.	314·4	143·3	132·7	19·0	8·6	642·4	417·6	20·5			
Oct./Okt.	314·0	143·4	114·7	13·7	7·4	632·5	425·7	16·0			
Nov.	324·3	141·0	95·3	14·5	9·3	676·4	419·8	6·9			

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	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 reserwe tot verpligtings teenoor publiek ⁴ %
Invest- ments	Other	Total	Pasmunt	Commercial	Treasury	Govern- ment Regering	Other	Ander		
Beleg- gings	Ander	Totaal	Handels- Pasmunt	Skatkis-						
—	1·2	16·3	93·6	0·2	—	—	3·8	—	3·6	55·4
—	6·7	71·4	161·3	0·7	—	1·0	23·0	181·9 ⁵	6·1	31·0
—	3·6	118·0	208·8	0·8	—	—	29·4	19·4 ⁶	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
27·6	19·2	68·3	514·7	0·9	25·0	9·4	—	37·7	25·4	84·5
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	78·8
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
25·8	22·5	62·7	486·5	1·1	10·0	19·0	—	15·2	35·2	86·6
26·5	25·2	71·1	504·2	1·1	10·0	32·6	—	15·9	33·8	84·7
27·0	22·0	66·6	519·2	1·1	10·0	18·1	—	13·6	34·5	87·9
27·3	19·1	63·7	519·4	1·0	35·0	14·8	—	23·9	33·2	83·1
27·3	25·5	69·5	516·0	1·0	31·0	3·5	—	14·1	30·8	87·3
27·4	27·7	69·0	514·6	0·9	25·0	4·8	—	20·6	25·5	88·0
27·6	19·2	68·3	514·7	0·9	25·0	9·4	—	37·7	25·4	84·5
27·9	22·7	64·3	511·8	0·9	19·0	26·6	—	54·3	25·3	80·4
28·3	22·2	66·1	513·2	0·9	22·0	52·9	—	18·7	25·4	81·4
28·8	19·7	59·9	504·0	0·8	18·0	—	—	40·5	28·2	86·1
28·3	22·5	59·4	504·0	0·8	4·0	10·6	—	48·4	36·0	84·2
28·0	21·2	54·9	498·1	0·8	2·0	6·1	—	15·8	36·0	90·5
28·2	27·8	68·6	498·7	0·7	—	4·0	—	48·4	39·3	84·8
28·7	23·3	69·3	504·8	0·7	15·0	25·4	—	29·3	39·4	82·2
28·9	23·3	54·1	477·0	0·6	20·0	33·9	—	40·1	38·9	78·2
29·4	21·6	71·6	489·2	0·6	25·0	6·1	—	51·3	40·9	79·5
29·4	20·8	66·2	491·9	0·6	10·0	14·6	—	51·0	40·9	80·9
29·4	26·7	63·1	482·9	0·5	—	19·8	—	52·3	55·6	79·0

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 Totale verplichtings teenoor publiek	Total Liabilities Totale laste	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal			Subsidiary Coin Pasmunt	Goudmunt en staafgoud
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	1,600·4	5·5	—
1963—Dec./Des.	952·3	402·9	232·9	1,588·0	1,595·5	1,729·9	5·8	0·1
1962—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	1,600·4	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
May/Mei	797·9	453·7	213·4	1,465·0	1,469·8	...	5·5	0·2
Jun.	820·8	459·8	213·5	1,494·1	1,498·2	1,615·3	5·4	0·2
Jul.	810·0	450·3	215·4	1,475·7	1,483·5	...	6·0	0·2
Aug.	853·4	429·7	220·1	1,503·1	1,509·5	...	5·2	0·2
Sept.	853·1	441·1	225·5	1,519·7	1,527·4	1,655·7	5·8	0·1
Oct./Okt.	851·0	433·5	229·2	1,513·7	1,519·3	...	6·5	0·1
Nov.	927·5	414·6	229·8	1,571·9	1,577·2	...	5·7	0·1
Dec./D	952·3	402·9	232·9	1,588·0	1,595·5	1,729·9	5·8	0·1
1964—Jan.	879·9	402·8	234·4	1,517·0	1,530·8	...	6·4	0·2
Feb.	896·0	391·2	233·4	1,520·6	1,528·7	...	5·8	0·1
Mar./Mrt.	929·3	406·1	237·3	1,572·7	1,580·7	1,714·0	5·9	0·2
April	928·1	407·1	239·3	1,574·5	1,582·8	...	6·3	0·2
May/Mei	927·8	417·0	241·2	1,586·1	1,591·8	...	5·3	0·1
Jun.	997·5	431·9	239·4	1,668·8	1,677·0	1,813·8	5·9	0·2
Jul.	927·7	460·5	240·7	1,628·9	1,644·1	...	5·3	0·2
Aug.	950·7	484·1	245·5	1,680·3	1,687·7	...	5·7	—
Sep.	956·0	498·5	252·1	1,706·7	1,720·2	...	5·9	0·1
Oct./Okt.	928·1	504·6	255·5	1,688·2	1,708·6	...	5·2	0·2
Nov. ....	....	....	....	....	....	....	....	....

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 TEENOOR PUBLIEK			
KONTANTRESERWES										
Notes ² of S.A.R.B. ³	Balances with S.A.R.B. ³	Balances with N.F.C. ⁴	Total	Money at Call ⁵	Discounts, Loans and Advances	Invest- ments	Total Assets	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote ² van S.A.R.B. ³	Saldo's by S.A.R.B. ³	Saldo's by N.F.K. ⁴	Totaal	Daggeld ⁵	Diskonteringe, lenings en voorskotte	Beleg- gings	Totale bates	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
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
58·8	133·6	27·8	226·0	82·7	865·0	319·0	1,717·4	14·2	54·2	44·4
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	291·1	...	12·6	55·8	44·4
28·3	118·4	17·5	169·8	82·2	828·0	305·8	...	11·6	56·3	44·0
34·1	120·8	31·5	191·9	80·8	841·1	317·0	1,605·4	12·8	56·1	45·3
43·2	122·2	8·6	180·1	54·0	855·3	321·4	...	12·1	57·7	43·7
34·3	120·6	34·2	194·4	77·6	888·1	296·7	...	12·9	58·8	45·6
37·9	128·5	26·0	198·3	65·8	887·7	290·7	1,646·0	13·0	58·0	42·8
41·7	125·5	18·1	191·9	97·5	863·2	291·4	...	12·6	56·8	44·0
36·4	126·1	34·3	202·6	128·1	871·6	306·0	...	12·8	55·3	44·9
58·8	133·6	27·8	226·0	82·7	865·0	319·0	1,717·4	14·2	54·2	44·4
31·9	134·1	16·2	188·7	39·8	890·7	332·2	...	12·3	58·2	41·6
31·8	128·4	17·6	183·7	34·4	942·2	320·5	...	12·0	61·6	40·3
42·0	137·7	44·8	230·6	14·8	952·6	306·7	1,705·8	14·6	60·3	39·3
44·7	132·5	9·3	192·9	24·2	994·0	301·2	...	12·2	62·8	38·1
36·7	133·2	31·3	206·5	41·1	1,013·1	295·9	...	13·0	63·6	39·7
44·2	136·2	34·3	220·8	38·0	1,049·6	290·0	1,811·5	13·2	62·6	38·4
36·2	140·7	10·9	193·3	25·4	1,083·6	282·8	...	11·8	65·9	35·1
44·6	138·8	13·6	202·7	44·5	1,107·4	283·1	...	12·0	65·6	37·4
44·3	142·6	24·0	216·9	53·6	1,106·9	280·1	...	12·6	64·3	37·0
39·9	142·6	9·1	196·9	29·2	1,144·3	285·1	...	11·5	67·0	35·2
...

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 Finansiekorporasie van Suid-Afrika.

5. By diskontohuise.

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
TEENOOR PUBLIEK

KONTANTRESERWES				Money at Call ⁵	Discounts, Loans and Advances	Invest- ments	Total Assets	RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
Notes ² of S.A.R.B. ³	Balances with S.A.R.B. ³	Balances with N.F.C. ⁴	Total					Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknotes ² van S.A.R.B. ³	Saldo's by S.A.R.B. ³	Saldo's by N.F.K. ⁴	Totaal	Daggeld ⁵	Diskonteringe, lenings en voorskotte	Beleg- gings	Total Bates	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
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
58·8	133·6	27·8	226·0	82·7	865·0	319·0	1,717·4	14·2	54·2	44·4
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	291·1	...	12·6	55·8	44·4
28·3	118·4	17·5	169·8	82·2	828·0	305·8	...	11·6	56·3	44·0
34·1	120·8	31·5	191·9	80·8	841·1	317·0	1,605·4	12·8	56·1	45·3
43·2	122·2	8·6	180·1	54·0	855·3	321·4	...	12·1	57·7	43·7
34·3	120·6	34·2	194·4	77·6	888·1	296·7	...	12·9	58·8	45·6
37·9	128·5	26·0	198·3	65·8	887·7	290·7	1,646·0	13·0	58·0	42·8
41·7	125·5	18·1	191·9	97·5	863·2	291·4	...	12·6	56·8	44·0
36·4	126·1	34·3	202·6	128·1	871·6	306·0	...	12·8	55·3	44·9
58·8	133·6	27·8	226·0	82·7	865·0	319·0	1,717·4	14·2	54·2	44·4
31·9	134·1	16·2	188·7	39·8	890·7	332·2	...	12·3	58·2	41·6
31·8	128·4	17·6	183·7	34·4	942·2	320·5	...	12·0	61·6	40·3
42·0	137·7	44·8	230·6	14·8	952·6	306·7	1,705·8	14·6	60·3	39·3
44·7	132·5	9·3	192·9	24·2	994·0	301·2	...	12·2	62·8	38·1
36·7	133·2	31·3	206·5	41·1	1,013·1	295·9	...	13·0	63·6	39·7
44·2	136·2	34·3	220·8	38·0	1,049·6	290·0	1,811·5	13·2	62·6	38·4
36·2	140·7	10·9	193·3	25·4	1,083·6	282·8	...	11·8	65·9	35·1
44·6	138·8	13·6	202·7	44·5	1,107·4	283·1	...	12·0	65·6	37·4
44·3	142·6	24·0	216·9	53·6	1,106·9	280·1	...	12·6	64·3	37·0
39·9	142·6	9·1	196·9	29·2	1,144·3	285·1	...	11·5	67·0	35·2
...

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

2. Insluitende note van handelsbank in Suidwes-Afrika.

3. Suid-Afrikaanse Reserwebank.

4. Nasionale Finansiekorporasie van Suid-Afrika.

5. By diskonto huise.

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

NASIONALE FINANSIEKORPORASIE VAN
SUID-AFRIKA
(R miljoene)

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reservefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings		
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
1963—Dec./Des.	4·0	6·4	130·6	—	2·5		143·4
1963—Oct./Okt.	4·0	6·4	129·5	—	1·1		141·1
Nov.	4·0	6·4	139·2	—	1·5		151·1
Dec./Des.	4·0	6·4	130·6	—	2·5		143·4
1964—Jan.	4·0	6·4	115·4	—	2·9		128·7
Feb.	4·0	6·4	113·8	—	3·0		127·2
Mar./Mrt.	4·0	6·4	146·7	—	3·3		160·4
April	4·0	6·4	129·9	—	3·8		144·1
May/Mei	4·0	6·4	142·5	—	4·3		157·1
Jun.	4·0	7·9	148·4	—	1·6		161·9
Jul.	4·0	7·9	119·8	—	1·0		132·7
Aug.	4·0	7·9	101·7	—	0·5		114·1
Sept.	4·0	7·9	129·5	—	0·8		142·2
Oct./Okt.	4·0	7·9	113·7	—	1·0		126·7
Nov.	4·0	7·9	117·7	—	1·4		131·0

End of — End	ASSETS — BATES								Total Assets Totale bates	
	INVESTMENTS — BELEGGINGS							Cash with Bankers	Other 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- ties	Totaal	Kontant by bankiers	Ander bates	Total bates	
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
1963—Dec./Des.	38·9	15·0	62·8	4·6	4·2	16·7	142·4	0·1	1·0	143·4
1963—Oct./Okt.	35·8	14·0	62·8	4·8	4·2	18·2	140·0	0·1	1·0	141·1
Nov.	39·9	20·0	62·8	4·8	4·2	18·2	150·1	—	1·0	151·1
Dec./Des.	38·9	15·0	62·8	4·6	4·2	16·7	142·4	0·1	1·0	143·4
1964—Jan.	27·5	11·0	62·8	4·6	4·2	16·7	126·8	0·1	1·7	128·7
Feb.	27·0	10·0	62·8	4·6	4·2	16·7	125·3	0·1	1·7	127·2
Mar./Mrt.	42·9	21·0	62·8	4·8	4·2	16·2	152·0	6·6	1·8	160·4
April	38·4	15·0	62·8	4·8	4·4	16·2	141·7	0·1	2·3	144·1
May/Mei	54·5	10·0	62·8	4·4	5·0	14·1	150·8	4·0	2·3	157·1
Jun.	59·7	15·0	62·9	5·0	4·4	14·1	161·0	0·1	0·8	161·9
Jul.	30·9	15·0	62·9	5·0	4·4	14·1	132·2	0·1	0·4	132·7
Aug.	18·2	10·0	62·9	5·1	4·4	13·1	113·6	0·1	0·4	114·1
Sept.	43·7	14·0	62·9	5·4	4·4	11·3	141·7	0·1	0·5	142·2
Oct./Okt.	31·1	10·0	62·9	5·4	4·7	11·3	125·3	0·1	1·2	126·7
Nov.	29·6	15·0	62·9	6·3	4·7	11·3	129·8	0·1	1·1	131·0

* The Corporation accepts deposits at call from the public in amounts of not less than R100,000 at a time, while withdrawals may also not be for less than this amount.

* Die Korporasie neem van die publiek daggeld-deposito's aan in bedrae van minstens R100,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde onttrek kan word nie.

IV.—DISCOUNT HOUSES¹
(R millions)

DISKONTOHUISE¹
(R miljoene)

End of— End—	Capital and Reserves Kapitaal en reserwes	LIABILITIES — LASTE						Other Liabilities Ander laste	Total Liabilities Totale laste		
		Call Deposits — Daggeld-deposito's					Total Totaal				
		Commercial Banks	Merchant Banks	Other Financial Inst. ² Ander finan- siële inst. ²	Other ³ Ander ³						
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			
1963—Dec./Des.	5·0	82·4	29·2	14·4	38·0	164·1	24·5	193·6			
1963—Nov.	4·9	128·3	14·1	10·4	30·5	183·3	8·2	196·4			
Dec./Des.	5·0	82·4	29·2	14·4	38·0	164·1	24·5	193·6			
1964—Jan.	5·0	39·9	36·0	24·8	47·1	147·8	34·7	187·5			
Feb.	5·1	34·4	27·8	20·1	87·2	169·4	5·1	179·6			
Mar./Mrt.	5·2	14·8	18·0	11·2	99·6	143·6	28·6	177·5			
April	5·3	24·6	26·3	18·7	61·1	130·7	35·0	170·9			
May/Mei	5·3	41·4	21·8	14·6	69·8	147·7	2·6	155·6			
Jun.	5·4	38·0	31·1	15·9	53·5	138·5	30·3	174·2			
Jul.	5·4	25·4	31·8	30·0	81·7	168·9	3·0	177·4			
Aug.	5·4	44·6	13·2	25·4	75·2	158·3	20·0	183·7			
Sept.	5·5	53·6	18·7	18·6	52·8	143·8	33·5	182·8			
Oct/Okt.	5·5	29·7	23·8	23·2	55·6	132·4	22·7	160·6			

End of— End—	ASSETS — BATES						Other Assets ⁵ Ander bates ⁵	Total Assets Totale bates		
	INVESTMENTS — BELEGGINGS									
	Treasury Bills	Bankers' Acceptances ⁴	Other Bills	Government Stock	Other	Total				
	Skatkis- wissels	Bank- aksepte ⁴	Ander wissels	Staats- effekte	Ander	Totaal	Ander bates ⁵	Totale bates		
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		
1963—Dec./Des.	52·9	77·2	—	52·5	10·3	192·9	0·7	193·6		
1963—Nov.	62·6	70·5	—	52·5	10·3	195·9	0·6	196·4		
Dec./Des.	52·9	77·2	—	52·5	10·3	192·9	0·7	193·6		
1964—Jan.	53·7	70·5	—	52·3	10·4	186·9	0·6	187·5		
Feb.	41·3	72·0	—	53·4	12·2	178·8	0·8	179·6		
Mar./Mrt.	38·5	76·7	—	49·2	12·3	176·7	0·7	177·5		
April	39·1	63·7	—	54·2	13·1	170·1	0·9	170·9		
May/Mei	25·9	62·0	—	54·2	13·1	155·1	0·5	155·6		
Jun.	25·4	80·8	—	54·2	13·1	173·4	0·7	174·2		
Jul.	29·1	81·5	—	53·5	12·7	176·7	0·6	177·4		
Aug.	29·7	84·7	—	55·5	13·2	183·0	0·7	183·7		
Sept.	25·5	83·9	—	58·7	13·0	181·1	1·6	182·8		
Oct/Okt.	20·6	75·0	—	50·8	13·5	159·9	0·7	160·6		

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 Accepting Bank Ltd.

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 Aksepbank Bpk.

2. Uitsluitende mynhusie.

3. Hoofsaaklik mynhusie en die Sentrale Regering.

4. d.w.s. verdiskonterde 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
 (Insliuende S. W. Afrika, Basoetoland, Swaziland,
 en Betsjoeanaland)
 (R miljoene)

END OF —	MONEY IN CIRCULATION — GELD IN OMLOOP						OTHER DEPOSITS ⁴ ANDER DEPOSITO'S ⁴			SUB-TOTAL	
	Domestic — Binneland ^a				Foreign Buitelands	Total Totaal	Domestic Binneland ^a	Foreign Buitelands	Total Totaal		
	Deposits ² Deposito's ²	Notes ³ Banknote ³	Coin ³ Munt ³	Total Totaal							
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	
1963—Dec./Des.	937·3	242·6	25·6	1,205·4	32·6	1,238·0	902·6	10·2	912·9	2,150·9	
1963—Jul.	793·2	227·0	24·0	1,044·3	29·0	1,073·3	926·3	10·9	937·2	2,010·5	
Aug.	833·3	240·5	25·0	1,098·8	31·8	1,130·4	879·5	10·9	890·4	2,020·8	
Sept.	833·3	245·9	24·7	1,103·8	30·0	1,133·8	933·0	10·0	942·9	2,076·7	
Oct./Okt.	831·8	237·4	24·3	1,093·4	29·7	1,123·2	924·5	10·0	934·5	2,057·6	
Nov.	909·7	249·4	25·4	1,184·4	30·4	1,214·8	883·6	10·0	893·6	2,108·4	
Dec./Des.	937·3	242·6	25·6	1,205·4	32·6	1,238·0	902·6	10·2	912·9	2,150·9	
1964—Jan.	860·0	250·8	25·0	1,135·9	31·7	1,167·6	931·0	10·2	941·2	2,108·8	
Feb.	876·5	253·6	25·5	1,155·6	33·3	1,188·9	883·7	10·2	893·9	2,082·9	
Mar./Mrt.	909·4	253·9	25·5	1,188·8	36·4	1,225·1	887·1	10·6	897·7	2,122·8	
April	906·7	251·1	25·2	1,182·9	36·9	1,219·8	923·0	10·6	933·6	2,153·4	
May/Mei	905·8	261·0	26·3	1,193·0	37·3	1,230·4	920·0	10·6	930·5	2,160·9	
Jun.	977·6	256·8	25·8	1,260·3	39·3	1,299·6	941·7	12·7	954·4	2,254·0	
Jul.	903·7	271·2	26·5	1,201·4	36·7	1,238·1	1,004·6	12·7	1,017·3	2,255·4	
Aug.	925·2	262·3	26·2	1,213·7	34·0	1,247·7	974·6	12·7	987·3	2,235·0	
Sept.	931·3	269·3	26·1	1,226·8	31·8	1,258·6	1,024·4	12·1	1,036·5	2,295·0	
Oct./Okt.	901·7	273·5	27·0	1,202·3	32·2	1,234·5	1,043·3	12·1	1,055·4	2,289·9	
Nov.	...	...	...	...	...	...	...	...	...	...

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

LASTE VAN DIE BANKSEKTOR¹ (vervolg)
(R miljoene)

END OF —	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				
	Interest bearing Rentedraende	Other	Total Totaal									
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	74·4	100·4	2,276·4		
1963 — Dec./Des.	5·0	162·7	167·7	15·0	182·7	—	73·2	73·2	112·0	2,518·8		
1963 — Jul.	37·0	175·1	212·1	15·6	227·7	7·1	70·2	77·3	—	—		
Aug.	17·0	186·5	203·5	16·6	220·1	7·1	70·2	77·3	—	—		
Sept.	5·0	181·2	186·2	18·8	205·0	7·1	72·7	79·8	103·3	2,464·9		
Oct./Okt.	5·0	168·6	173·6	18·9	192·6	—	72·7	72·7	—	—		
Nov.	5·0	191·3	196·3	15·2	211·5	—	72·7	72·7	—	—		
Dec./Des.	5·0	162·7	167·7	15·0	182·7	—	73·2	73·2	112·0	2,518·8		
1964 — Jan.	5·0	197·2	202·2	15·6	217·9	—	73·2	73·2	—	—		
Feb.	55·0	207·3	262·3	24·5	286·8	—	72·6	72·6	—	—		
Mar./Mrt.	65·0	110·1	175·1	38·3	213·4	—	75·7	75·7	121·7	2,533·7		
April	30·0	137·0	167·0	21·3	188·3	—	75·7	75·7	—	—		
May/Mei	40·0	126·5	166·5	15·5	182·0	—	75·7	75·7	—	—		
Jun.	27·0	145·7	172·7	12·7	185·3	—	76·7	76·7	108·1	2,624·1		
Jul.	46·0	143·5	189·5	16·6	206·1	—	76·7	76·7	—	—		
Aug.	56·0	149·4	205·4	16·4	221·8	—	76·7	76·7	—	—		
Sept.	28·0	133·0	161·0	23·4	184·4	—	79·7	79·7	—	—		
Oct./Okt.	21·0	115·0	136·0	17·9	153·9	7·1	79·7	86·8	—	—		
Nov.	—	—	—	—	—	—	—	—	—	—		

- 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).
- Demand deposits with the Reserve Bank and the commercial banks, excluding Central and Provincial Government deposits.
- In circulation outside the Banking Sector.
- 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.
- Provincial Administrations.

- 'n Konsolidasie van die balansstate van die Reserwebank, die handelsbanke, die Nasionale Finansiekorporasie, die diskontohuise en die korttermynbesigheid van die Landbank (met insluiting van munt in omloop).
- Onmiddellik opeisbare deposito's by die Reserwebank en die handelsbanke, uitgesonderd sentrale en provinsiale regeringsdeposito's.
- In omloop buite die banksektor.
- Vaste en spaardeposo's by die handelsbanke en deposito's by die Nasionale Finansiekorporasie, die diskontohuise en die Landbank, uitgesonderd sentrale en provinsiale regeringsdeposito's.
- Provinsiale administrasies.

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

BATES VAN DIE BANKSEKTOR¹
 (Insliuende 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	Total Assets
				Central Government Sentrale Regering			P.A. ⁴	Total Totaal	Advances by Land Bank ⁵ Voorskotte deur Land- bank ⁵	Other	Total Totaal			
	Reserve Bank	Other	Total	Credit ²	Coin ³	Total								
	Reserwe- Bank	Ander	Totaal	Krediet ²	Munt ³	Totaal								
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	31·3	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	
1963—Dec./Des.	514·7	52·9	567·6	510·5	32·4	542·8	6·0	548·8	149·8	1,027·1	1,176·9	225·6	2,518·8	
1963—Jul.	504·2	30·1	534·2	523·8	31·2	555·0	6·4	561·5	142·2	984·5	1,126·7	...	...
Aug.	519·2	34·8	554·0	487·8	31·3	519·1	7·8	526·9	162·6	997·6	1,160·2	...	...
Sept.	519·4	46·1	565·5	488·8	31·6	520·3	10·1	530·5	168·8	1,013·5	1,182·3	186·7	2,464·9	
Oct./Okt.	516·4	44·9	561·3	479·8	31·9	511·6	6·5	518·2	160·4	1,000·1	1,160·6	...	...
Nov.	514·6	56·4	571·0	504·6	32·1	536·7	5·8	542·5	149·4	1,030·5	1,179·9	...	...
Dec./Des.	514·7	52·9	567·6	510·5	32·4	542·8	6·0	548·8	149·8	1,027·1	1,176·9	225·6	2,518·8	
1964—Jan.	511·9	54·7	566·9	529·0	32·3	561·3	5·9	567·2	146·5	1,044·9	1,191·4	...	...
Feb.	513·2	46·6	559·8	529·2	32·3	561·6	6·0	567·6	138·0	1,104·5	1,242·5	...	...
Mar./Mrt.	504·0	39·1	543·1	472·0	32·2	504·2	5·5	509·7	128·1	1,132·9	1,261·0	219·9	2,533·7	
April	504·0	30·0	534·0	485·7	32·4	518·1	6·3	524·4	120·5	1,153·6	1,274·1	...	...
May/Mei	498·1	25·3	523·4	485·1	32·5	517·6	6·5	524·1	122·9	1,157·3	1,280·2	...	...
Jun.	498·7	17·4	516·2	491·1	32·6	523·7	6·7	530·4	134·8	1,204·1	1,338·9	238·7	2,624·1	
Jul.	504·8	18·4	523·2	481·7	32·6	514·3	6·4	520·8	148·6	1,247·8	1,396·4	...	...
Aug.	477·0	16·9	493·9	482·0	32·7	514·7	6·3	521·0	147·4	1,276·9	1,424·3	...	...
Sept.	489·2	23·7	512·9	474·0	32·7	506·7	5·7	512·4	146·8	1,292·0	1,438·9	...	...
Oct./Okt.	491·9	41·2	533·1	462·6	32·9	495·5	5·3	500·9	129·7	1,308·0	1,437·7	...	...
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...

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 Finansiekorporasie, 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 koöperatiewe, kontroldesigte en landbou-

VII.—MERCHANT BANKS¹
(R millions)

AKSEPBANKE¹
(R miljoene)

End of — End —	Capital and Reserves Kapitaal en reserves	LIABILITIES — LASTE						Accept- ances ²	Other Liabilities	Total			
		Deposits — Deposito's				Foreign Buitelands	Total Totaal						
		Domestic—Binnelands		Demand Onmid- dellik opeisbare	Fixed Vaste								
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				
1963—Dec./Des.	15·0	37·6	40·4	78·0	1·8	79·8	89·2	7·8	191·8				
1963—Oct./Okt.	13·8	35·2	31·9	67·2	1·4	68·6	80·8	20·4	183·5				
Nov.	14·2	33·3	39·8	73·0	1·6	74·6	85·5	130·1	304·5				
Dec./Des.	15·0	37·6	40·4	78·0	1·8	79·8	89·2	7·8	191·8				
1964—Jan.	14·9	50·6	43·7	94·3	2·0	96·3	93·3	7·5	212·0				
Feb.	15·0	49·4	42·0	91·4	1·6	93·0	96·7	7·1	211·8				
Mar./Mrt.	15·1	37·8	47·2	85·0	6·8	91·8	101·6	6·6	215·1				
April	16·0	42·4	53·6	96·0	8·0	104·0	106·5	14·8	241·2				
May/Mei	16·3	40·5	60·4	100·9	8·6	109·5	109·3	12·9	248·0				
Jun.	17·6	47·7	51·1	98·8	6·7	105·4	108·5	14·3	245·8				
Jul.	17·4	48·8	49·4	98·2	7·3	105·5	108·3	14·9	246·1				
Aug.	18·6	47·5	43·2	90·7	7·2	97·9	114·3	12·4	243·2				
Sept.	18·8	33·8	41·0	74·8	7·1	81·8	117·8	11·9	230·4				
Oct./Okt.	20·0	46·5	38·1	84·5	6·6	91·1	118·8	10·9	240·9				
Nov.	...	...	...	...	...	...	...	...	...

End of — End —	ASSETS — BATES								Accept- ances ²	Other Assets	Total			
	Investments — Beleggings					Loans and Advances Lenings en voorskotte	Cash and Deposits Kontant en deposito's	Aksepte ³						
	Treasury Bills	Other Bills	Govt. Stock	Other Ander	Total Totaal									
	Skatkis- wissels	Ander wissels	Staats- effekte	Ander										
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	8·5	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				
1963—Dec./Des.	3·2	10·4	27·3	9·1	50·0	14·4	32·2	89·2	6·0	191·8				
1963—Oct./Okt.	0·6	20·2	25·6	8·0	54·4	13·5	27·8	80·8	7·1	183·5				
Nov.	—	13·8	27·3	9·2	50·3	16·6	144·7	85·5	7·3	304·5				
Dec./Des.	3·2	10·4	27·3	9·1	50·0	14·4	32·2	89·2	6·0	191·8				
1964—Jan.	0·2	18·9	29·0	7·7	55·9	17·0	42·0	93·3	3·8	212·0				
Feb.	0·2	22·0	27·7	10·2	60·1	18·2	32·7	96·7	4·1	211·8				
Mar./Mrt.	0·5	27·0	31·2	10·8	69·5	17·2	21·7	101·6	5·1	215·1				
April	1·7	36·6	27·7	10·9	76·9	16·3	30·2	106·5	11·3	241·2				
May/Mei	1·7	39·4	29·1	11·0	81·2	16·3	30·6	109·3	10·6	248·0				
Jun.	3·2	22·2	29·7	14·0	69·1	18·4	39·1	108·5	10·7	245·8				
Jul.	1·5	24·5	27·9	16·9	70·8	15·9	41·4	108·3	9·7	246·1				
Aug.	1·5	26·2	28·4	14·1	70·2	16·9	31·0	114·3	10·8	243·2				
Sept.	—	13·3	28·1	14·2	55·6	15·6	31·3	117·8	10·1	230·4				
Oct./Okt.	—	20·5	29·3	14·4	64·2	16·5	32·0	118·8	9·3	240·9				
Nov.	...	...	...	...	...	...	...	...	...	...

1. Consisting, since June, 1961, of the accounts of Union Acceptances Ltd., Accepting Bank for Industry Ltd., Philip Hill (S.A.) Ltd. and Central Accepting Bank Ltd. Before June, 1961, figures for the last-mentioned three institutions refer to their accepting departments only. Figures for City Merchant Bank Ltd. have been included since November, 1963.
2. Total acceptance liabilities.
3. Customers' liabilities under acceptances.

1. Bestaande, sedert Junie 1961, uit die rekenings van Union Acceptances Ltd., Die Nywerheids-Aksepbank Bpk., Philip Hill (S.A.) Ltd. en Sentrale Aksepbank Bpk. Voor Junie 1961 verwys syfers vir laasgenoemde drie organisasies slegs na hul aksepafdelings. Syfers t.o.v. City Merchant Bank Ltd. is ingesluit vanaf November 1963.
2. Totale akseplaste.
3. Verpligtings van kliente uit hoofde van aksepte.

VIII.—DEPOSIT RECEIVING INSTITUTIONS¹
(R millions)

— DEPOSITONEMENDE INSTELLINGS²
(R miljoene)

End of—End—	LIABILITIES IN S.A.—LASTE BINNE S.A.					Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
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—Dec./Des.	21·4	230·8	39·2	291·4	299·5	337·3			
1963—Jun.	20·0	262·0	44·2	326·2	340·1	382·3			
Dec./Des.	19·9	313·9	55·0	388·8	411·0	458·1			

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.								Total Assets in S.A. Totale bates binne S.A.	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe, lenings en voorskotte	Invest- ments Beleg- gings		
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ³	Commer- cial banks	Bouver- enigings	Other Insti- tutions Ander instel- lings				
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	0·8	104·3	17·3	138·8	
1958—Dec./Des.	0·2	—	1·4	3·6	5·9	1·2	126·1	20·8	166·4	
1959—Dec./Des.	0·3	—	3·2	7·3	7·4	1·9	148·4	29·8	207·1	
1960—Dec./Des.	0·3	—	1·0	12·0	8·4	3·1	183·2	36·0	253·2	
1961—Dec./Des.	0·4	—	4·7	21·8	6·4	4·0	193·6	38·0	279·0	
1962—Dec./Des.	0·4	—	7·2	39·4	8·0	3·3	219·8	48·0	338·0	
1963—Jun.	0·5	—	8·2	45·1	8·5	3·8	254·1	50·9	383·1	
Dec./Des.	0·5	—	12·5	54·3	8·7	4·2	301·3	64·5	458·9	

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 Tabelle IV en VII aangetoon word.

2. Nasionale Finansiekorporasie van Suid-Afrika.

IX.—OTHER TRUST COMPANIES
(R millions)

ANDER TRUSTMAATSKAPPYE¹
(R miljoene)

End of—End	LIABILITIES IN S.A.—LASTE BINNE S.A.					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
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.	—	—	—	—	—	9·6	18·9		
1962—Dec./Des.	—	—	—	—	—	—	—		

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.							Total Assets in S.A. Totale bates binne S.A.	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe, lenings en voorskotte		
		S.A. Reserve Bank S.A. Reservewebank	N.F.C. ²	N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings		
1954—Dec./Des.	—	—	0·2	2·4	0·5	0·7	8·6	2·3	17·9
1955—Dec./Des.	—	—	0·1	1·9	0·7	0·4	8·6	2·5	17·9
1956—Dec./Des.	—	—	0·2	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.	—	—	—	2·8	0·7	0·8	11·8	3·0	23·7
1959—Dec./Des.	—	—	—	2·0	0·9	3·0	10·1	2·9	22·0
1960—Dec./Des.	—	—	0·3	2·7	0·8	2·1	11·3	3·4	24·6
1961—Dec./Des.	0·1	—	—	2·6	0·7	3·1	7·2	3·4	21·2
1962—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 Finansiekorporasie van Suid-Afrika.

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

TRUSTBATES GEADMINISTREER DEUR BANKINSTELLINGS EN ANDER TRUSTMAATSKAPPYE¹
(R miljoene)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en banksaldo's	Fixed and Savings Deposits Vaste en spaar-deposito's	Loans and Advances Lenings en voor-skotte	Investments Beleggings	Other Assets Ander dotes	Total Totaal
1955—Solely Administered— Alleenlik geadministreer	2·2	9·2	76·9	94·3	19·7	202·3
1955—Jointly Administered— Gesamentlik geadministreer	0·1	0·2	3·2	10·9	1·1	15·6
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	2·0	13·6	91·5	107·3	27·6	242·0
1962—Total ² /Totaal ²	3·0	15·7	98·6	112·5	26·6	256·5

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 YEAR—	LIABILITIES—LASTE						Total Liabilities or Assets Totale laste of bates	ASSETS—BATES							
	Share Capital Aandeel- kapitaal	Statutory Reserves Statutêre reserves	Deposits ¹ —Depositos ¹			Total Deposits ¹ Fixed Savings Total Vaste Spaar- Totaal		Mortgage Advances Voor- skotte teen verband	Loans Lénings	Liquid Assets—Likwiede bates				Total Totaal	
			Deposits ¹ —Depositos ¹							Liquid Assets—Likwiede bates					
			Vaste	Spaar-	Totaal					Govern- ment Stocks ² Staats- effekte ¹	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte	Cash and Deposits ¹ Kontant en de- posito's ¹		
A. PERMANENT SOCIETIES — A. PERMANENTE VERENIGINGS															
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.	637.3	34.5	387.0	207.8	594.8	1,311.4	1,039.9	8.9	61.6	73.7	59.7	24.4	209.4		
1962—Mar./Mrt.	678.9	38.0	391.8	217.1	608.9	1,370.0	1,066.0	9.2	49.5	75.1	61.1	51.8	237.5		
1963—Sept.	824.8	41.8	401.1*	237.9*	649.1	...	1,183.2	9.7	71.5	88.5	76.0	67.0	303.1		
Oct./Okt.	831.7	41.8	402.8*	241.5*	654.3	...	1,194.6	9.1	74.2	88.9	77.9	67.6	308.6		
Nov.	842.4	41.8	402.4*	238.0*	650.7	...	1,206.7	9.6	77.3	90.0	78.2	62.0	307.4		
Dec./Des.	850.5	41.8	401.2*	242.3*	654.3	...	1,218.2	9.3	77.3	89.7	78.2	66.1	311.3		
1964—Jan.	860.7	41.8	401.0*	243.2*	654.8	...	1,225.1	9.5	77.4	89.5	78.5	74.4	319.8		
Feb.	869.4	41.8	399.2*	239.3*	649.0	...	1,235.2	9.8	83.0	89.9	80.0	63.1	316.1		
Mar./Mrt.	885.2	41.9	395.8*	245.0*	649.5	...	1,245.9	10.3	81.4	90.9	78.6	53.8	304.8		
April	892.8	45.0	395.0*	239.9*	644.1	...	1,256.6	10.1	78.6	89.9	77.4	53.6	299.4		
May/Mei	901.8	46.3	395.7*	236.9*	641.9	...	1,271.7	10.2	82.3	87.4	77.4	46.6	293.7		
Jun.	909.3	46.3	400.3*	232.1*	641.9	...	1,286.8	10.6	79.7	85.4	75.1	50.0	290.3		
Jul.	915.8	46.3	422.8*	233.5*	666.0	...	1,301.1	10.7	82.5	82.1	74.7	71.4	310.7		
Aug.	919.1	46.3	435.0*	237.6*	682.2	...	1,309.8	10.7	85.0	83.3	76.6	79.4	324.3		
Sept.	925.6	46.3	445.1*	244.9*	700.3	...	1,321.3	11.0	87.1	83.6	76.4	74.0	321.2		
Oct./Okt.	925.0	46.3	457.2*	246.7*	714.7	...	1,335.3	10.5	86.8	83.8	76.8	77.7	325.1		
B. TERMINATING SOCIETIES — B. TYDELIKE VERENIGINGS															
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		
1962—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.

XII.—POST OFFICE SAVINGS BANK
(R millions)

POSSPAARBANK
(R miljoene)

14

	Deposits	Withdrawals	Net Deposits (+) or With- drawals (-)	Interest Credited 31st March	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTEN		
					Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank- sertifikate	Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	23.9	21.5	+ 2.4	0.7	33.0	7.1	40.0
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
1963	51.9	50.4	+ 1.5	3.9	135.0	6.8	141.8
Monthly—Maandeliks—							
1963—December/Desember	4.8	4.8	—	—	132.0	7.1	140.2
1964—January/Januarie	4.2	5.0	- 0.8	—	132.3	7.2	139.5
February/Februarie	4.5	4.7	- 0.2	—	132.1	7.2	139.2
March/Maart	7.7	5.4	+ 2.4	—	134.4	7.2	141.6
April	4.5	5.3	- 0.8	—	133.6	7.2	140.8
May/Mei	4.3	4.8	- 0.5	—	133.0	7.2	140.3
June/Junie	3.9	4.9	- 0.9	—	132.1	7.3	139.4
July/Julie	4.3	5.1	- 0.8	—	131.3	7.3	138.6
August/Augustus	4.3	4.6	- 0.3	—	131.0	7.3	138.3
September	4.6	4.6	- 0.1	—	130.9	7.3	138.2
October/Oktober	4.8	4.6	+ 0.2	—	131.2	7.2	138.4
November	—	—	—	—	—	—	—

XIII.—NATIONAL SAVINGS CERTIFICATES
(R millions)

NASIONALE SPAARSERTIFIKATE
(R miljoene)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	1.2	1.3	— 0.1	13.5	0.4
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
1963	23.1	8.8	+ 14.3	83.9	2.1
Monthly—Maandeliks—					
1963—October/Oktober	3.3	2.0	+ 1.3	92.0	0.6
November	2.9	2.0	+ 0.9	92.9	0.6
December/Desember	2.7	1.9	+ 0.8	93.7	0.5
1964—January/Januarie	2.7	1.7	+ 1.0	94.7	0.5
February/Februarie	2.6	1.5	+ 1.1	95.8	0.4
March/Maart	2.7	1.5	+ 1.2	97.0	0.4
April	3.1	1.6	+ 1.5	98.5	0.4
May/Mei	2.8	1.4	+ 1.4	99.9	0.4
June/Junie	2.2	1.3	+ 0.8	100.7	0.4
July/Julie	2.3	1.6	+ 0.7	101.4	0.4
August/Augustus	2.2	1.5	+ 0.7	102.1	0.4
September	2.1	1.6	+ 0.6	102.7	0.4

XIV.—INSURANCE COMPANIES*
(R millions)

VERSEKERINGSMAATSKAPPYE*
(R miljoene)

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Financial Year ended during— Boekjaar geëindig- gedurende—	ASSETS ¹ — BATES ¹											PREMIUM INCOME ² PREMIE- INKOMSTE ²	
	DOMESTIC ASSETS — BINNELANDSE BATES												
	Cash and Deposits Kontant en deposito's	Govern- ment Securities Staats- effekte	Claims on Local Authorities, 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 Aandele in maatskappye ens. ⁴	Other Claims Ander vor-derings	Corporeal Property Liggaarn-like goed	Total	Foreign Assets Buite- landse bates	Grand Total Groot-totaal	
A. LONG-TERM BUSINESS ⁵													
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	15·6	73·5	218·6	72·4	30·5	269·0	92·3	47·2	59·4	878·5	84·7	963·2	145·8
1961	20·7	78·7	223·0	80·9	31·5	281·6	120·6	57·9	67·0	961·7	90·8	1,052·5	152·7
1962	21·6	86·3	237·8	88·0	34·6	294·0	167·0	59·4	70·8	1,059·5	99·9	1,159·3	163·8
B. SHORT-TERM BUSINESS ⁶													
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	25·9	12·5	18·8	—	9·1	12·5	11·3	11·1	8·7	109·8	7·4	117·2	78·2
1962	27·4	14·3	24·0	—	8·9	12·2	15·9	12·9	8·8	124·5	8·4	132·9	81·2

- The data refer to (a) all assets held by S.A. Insurers (other than Professional Reinsurers) i.r.o. their insurance business in and outside S.A., and (b) assets held in S.A. by S.A. Professional Reinsurers and Non-S.A. Insurers i.r.o. their insurance business in S.A. (For the period 1946 to 1951, estimates have been made in the case of some items in order to enhance the comparability of the available data for the years before and since 1952).
- I.e. premium income (net of reinsurances) of (a) S.A. Insurers (other than Professional Reinsurers) i.r.o. business in and outside S.A., and (b) S.A. Professional Reinsurers and Non-S.A. Insurers i.r.o. business in S.A.
- Securities of, or loans to local authorities, the Rand Water Board, Escom, Iscor, the S.A. Broadcasting Corporation, etc.
- Stocks or shares in companies, building societies, banks, etc.
- Life and sinking fund, industrial and funeral business.
- Fire, marine, motor, personal accident and miscellaneous business.
- Based on figures published by the Registrar of Insurance.

- Die gegewens het betrekking op (a) alle bates wat deur Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) gehou word t.o.v. hulle versekingsbesigheid binne en buite S.A., en (b) bates wat deur Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars in S.A. gehou word t.o.v. hulle versekingsbesigheid binne S.A. (Vir die tydperk 1946 tot 1951 is skattings in die geval van sommige poste gemaak ten einde die vergelykbaarheid van die beskikbare gegewens vir die jare voor en sedert 1952, te verbeter).
- D.w.s. premie-inkomste (ná aftrekking van herversekings) van (a) Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) t.o.v. besigheid binne en buite S.A., en (b) Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars t.o.v. besigheid binne S.A.
- Effekte van, of lenings aan plaaslike owerhede, die Randwaterraad, Evkom, Yskor, die S.A. Uitsaaikorporasie, ens.
- Aandele in maatskappye, bouverenigings, banke ens.
- Lewens- en amortisasiefonds-, nywerheids- en begrafnisbesigheid.
- Brand-, see-, motor-, persoonlike ongevalle- en gemengde besigheid.
- Gebaseer op syfers gepubliseer deur die Registrateur van Versekeringswese.

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

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

End of— End—	LIABILITIES—LASTE							Total Totaal
	Capital Kapitaal	Reserves Reservewes	Debentures Obligasies	Deposits ¹ Deposito's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste		
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	
1963—Dec./Des.	59.8	26.5	86.3	77.3	59.3	13.5	322.7	

End of— End—	ASSETS—BATES							Total Totaal	
	ADVANCES—VOORSKOTTE				Regulatory Boards Beheer- rade	Total Totaal	Other Assets Ander bates		
	Individuals Individue	Co-operative Organisations Koöperatiewe Organisasies	Mortgage Verband	Other Ander					
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander					
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	294.9	
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	
1963—Dec./Des.	133.9	8.7	22.1	147.5	1.8	313.9	8.8	322.7	
1963—Oct./Okt.	131.4	8.8	21.5	157.3	2.8	321.8	...	...
Nov.	132.8	8.7	22.0	148.0	1.0	312.4	...	...
Dec./Des.	133.9	8.7	22.1	147.5	1.8	313.9	...	...
1964—Jan.	134.8	8.7	21.9	144.9	0.9	311.4	...	...
Feb.	135.4	8.6	22.4	134.3	3.0	303.7	...	...
Mar./Mrt.	136.1	8.6	22.4	122.5	4.9	294.4	...	...
April	136.5	8.5	23.5	114.9	4.8	288.2	...	...
May/Mei	137.0	8.5	23.8	114.9	6.9	291.1	...	...
Jun.	137.6	8.0	25.7	126.4	7.6	305.3	...	...
Jul.	137.8	7.6	25.9	143.2	4.9	319.4	...	...
Aug.	138.5	7.3	25.7	143.1	3.9	318.4	...	...
Sept.	138.8	7.0	25.6	135.6	0.4	307.3	...	...
Oct./Okt.	139.2	6.8	25.7	125.0	4.5	301.2	...	...

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 Deposito's ⁴ R mil.	Velocity ⁵ Omloop-snelheid ⁵	Velocity Index ⁶ Omloopsnel-heidsindeks ⁶
	Index ² Indeks ²	Amount — Bedrag R mil. ³	R mil. ³			
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*	64·7	208
1963	283·1	57,773·1	...	841·4	68·7	223
1963—Jul.	290·3	4,933·8	15,182·9	847·7	17·9	232
Aug.	305·5	5,192·4				
Sept.	295·5	5,056·7				
Oct./Okt.	314·0	5,336·0				
Nov.	349·8	5,945·1				
Dec./Des.	309·1	5,253·8				
1964—Jan.	289·4	4,919·5	16,145·7	914·2	17·7	230
Feb.	289·1	4,913·9				
Mar./Mrt.	371·4	6,312·3				
April	317·2	5,390·7				
May/Mei	317·5	5,395·8				
Jun.	316·6	5,380·5				
Jul.	342·0	5,812·2				
Aug.	324·3	5,511·2				
Sept.	306·4	5,207·8				
Oct./Okt.	333·8	5,672·6				

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 gegevens nie.

XVII.—GOVERNMENT STOCK YIELD¹RENDEMENT OP STAATSEFFEKTE¹

Year/Jaar	ANNUAL AVERAGE — JAARLIKSE GEMIDDELDE													
	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	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	4·75
MONTHLY AVERAGE — MAANDELIKSE GEMIDDELDE														
Year/Jaar	Jan.	Feb.	Mar./Mrt.	Apr.	May/Mei	Jun.	Jul.	Aug.	Sept.	Oct./Okt.	Nov.	Dec./Des.		
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	4·75	4·75	4·75	4·75	4·75	4·75	4·75		
1964	4·75	4·75	4·75	4·75	4·75	4·75	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.

VIII.—INTEREST RATES

DATE DATUM	S.A.R.B. S.A.R.B.	N.F.C. N.F.K.	TREASURY BILLS ¹ SKATKISWISSELS ¹		COMMERCIAL BANKS HANDELSBANKE						
	Discount Rate	Deposits	Three Months	Six Months	Savings Deposits	Fixed Deposits — Vaste deposito's					Over- drafts ²
	Diskonto- koers	Depo- sito's	Drie maande	Ses maande	Spaar- deposito's	3 Mths 3 Mnde	6 Mths 6 Mnde	12 Mths 12 Mnde	15 Mths 15 Mnde	18 Mths 18 Mnde	Oortrek- kings ²
End of / End : 1961	4.500	*	*	—	3.500	4.125	4.250	5.000	5.000	5.500b	7.000
Changes / Veranderings :											
1-1-62 ....	....	*	*	—	3.000	3.625	3.750	4.500	4.500	5.000b	6.500
13-6-62	4.000	*	*	—	....	3.125	3.250	4.000	4.000	4.500b	....
18-6-62 ....	....	*	*	—	....	....	....	....	....	....	....
1-7-62 ....	....	*	*	—	....	....	....	....	....	....	6.000
16-9-62 ....	....	*	*	—	2.500	....	....	....	....	....	....
12-11-62 ....	....	*	*	—	....	....	3.250c	....	....	....	....
27-11-62	3.500	*	*	—	....	....	....	3.500	3.500	4.000b	....
29-11-62 ....	....	*	*	—	....	....	....	....	....	....	....
1-12-62 ....	....	*	*	—	....	....	....	....	....	....	5.500
2-6-64 ....	....	*	*	—	....	....	....	4.000	4.000	4.500b	....
15-7-64	4.000	*	*	—	3.000	....	....	....	....	....	....
22-7-64 ....	....	*	*	—	....	....	3.500c	4.500	4.500	5.000b	....
24-7-64 ....	....	*	*	—	....	....	....	....	....	....	6.000
8-12-64	4.500	*	*	—	....	....	....	....	....	....	....
12-12-66 ....	....	*	*	—	3.500	t	t	t	....	....	6.500

DATE DATUM	P.O.S.B. ³ POSSPAAR- BANK ³	BUILDING SOCIETIES ⁴ — BOUVERENIGINGS ⁴							
	Savings Deposits	Savings Deposits	Fixed Deposits Vaste deposito's			Shares	Aandele	Mortgage Advances Verbandlenings	
	Spaar- deposito's	Spaar- deposito's	12 Months 12 Maande	15 Months 15 Maande	18 Months 18 Maande	Paid-up ⁵ Opbetaalde ⁵	Subscriptio- n ⁶ Subskripsie ⁶	Dwelling Houses Woonhuise	Other ⁷ Ander ⁷
End of / End : 1955	3.00	3.00	4.00	4.00	4.50b	5.00	5.00	6.00	6.50
1956	3.50	3.50	4.50	4.50	5.00b	5.50	5.50	6.50	7.00
1957	3.50	3.50	4.50	4.50	5.00b	5.50	5.50	6.50	7.00
1958	3.50	3.50	4.50	4.50	5.00b	5.50	5.50	6.50	7.00
1959	3.50	3.00	4.00	4.50	5.00b	5.50	5.50	6.50	7.00
1960	3.00	3.00	4.00	4.50	5.00b	5.50	5.50	6.50	7.00
1961	3.00	3.50	5.00	5.50	5.50b	6.00	5.50	7.00	7.50
1962	3.00	2.50	4.00	4.50	4.50b	5.50	5.50	6.50	6.50
1963	2.50	2.50	4.00	4.50	4.50b	5.00	5.00	6.50	6.50
Changes / Veranderings :									
19-2-64 ....	....	....	....	4.00	4.00b	....	....	....	....
16-4-64 ....	....	....	2.00	....	....	....	....	....	....
30-4-64 ....	....	....	....	4.50	4.50b	....	....	....	....
18-6-64 ....	....	....	5.00	5.00	5.00a	5.50	....	7.00	7.00
24-6-64 ....	....	3.50	5.50	5.50	5.50a	....	....	....	....

1. Discount rates.
 2. Minimum rate.
 3. Post Office Savings Bank. Deposits limited to R4,000 per person per year ending 31st March.
 4. Predominant rates.
 5. Indefinite period paid-up shares.
 6. Fixed period subscription shares.
 7. Commercial and industrial property and flats.
 - a. 18 to 24 months.
 - b. 18 months and longer.
 - c. Deposits subject to 6 months notice.
 - No rate quoted.
 - No change.
 - * See next page.
- † As from the 12th December, commercial banks no longer quote uniform rates.

1. Diskontokoerse.
 2. Minimum koers.
 3. Deposito's beperk tot R4,000 per persoon per jaar eindigende 31 Maart.
 4. Oorheersende koerse.
 5. Onbepaalde-termyn opbetaalde aandele.
 6. Vaste-termyn subskripsie-aandele.
 7. Handels- en industriële eiendom en woonstelle.
 - a. 18 tot 24 maande.
 - b. 18 maande en langer.
 - c. Deposito's met 6 maande opsogging.
 - Geen koers gekwoteer.
 - Geen verandering.
 - * Sien volgende bladsy.
- † Handelsbanke kwoteer vanaf 12 Desember nie meer eenvormige koerse nie.

WEEK BEGINNING :	N.F.C. N.F.K.	DISCOUNT HOUSES DISKONTERINGSHUISE		TENDER TREASURY BILLS ⁴ TENDER-SKATKISWISSELS ⁴			12 Months Treasury Bills ⁴	
		Call Deposits ¹ Daggeld-deposito's ¹		Rate ⁵ Koers ⁵	Amount Tendered Bedrag getender	Amount Allotted Bedrag toegeken		
		WEEK BEGINNENDE	D.H. ²					
24-12-58 ...	% 3·500	% —	% —	3·679	R mil. 22·5	R mil. 17·0	% —	
30-12-59 ...	3·075	3·206	—	3·325	21·4	16·9	—	
30-12-60 ...	3·650	3·903	—	3·900	13·4	11·4	—	
29-12-61 ...	3·800	3·941	3·957	4·030	24·5	14·1	4·150	
28-12-62 ...	1·600	1·720	1·740	1·850	22·6	15·8	—	
27-12-63 ...	1·700	1·952	1·918	1·960	25·0	17·0	—	
17- 1-64 ...	1·850	1·956	1·979	2·120	20·1	17·1	—	
24- 1-64 ...	1·950	2·111	2·107	2·200	23·0	17·4	—	
31- 1-64 ...	2·050	2·251	2·251	2·320	19·0	17·0	—	
7- 2-64 ...	2·150	2·309	2·314	2·380	18·0	17·0	—	
14- 2-64 ...	2·200	2·392	2·412	2·440	19·5	16·5	—	
21- 2-64 ...	2·250	2·427	2·417	2·470	17·0	16·0	—	
28- 2-64 ...	2·200	2·432	2·455	2·510	16·8	16·0	—	
6- 3-64 ...	2·300	2·378	2·416	2·560	17·4	13·0	—	
13- 3-64 ...	2·350	2·570	2·570	2·580	16·0	13·0	—	
20- 3-64 ...	2·350	2·632	2·636	2·620	16·1	11·9	—	
26- 3-64 ...	2·400	2·676	2·685	2·630	15·0	10·6	—	
3- 4-64 ...	2·400	2·555	2·619	2·640	17·0	12·5	—	
10- 4-64 ...	2·400	2·528	2·517	2·630	20·3	14·2	—	
17- 4-64 ...	2·350	2·522	2·506	2·590	29·3	13·9	—	
24- 4-64 ...	2·350	2·576	2·592	2·580	20·5	13·8	—	
1- 5-64 ...	2·350	2·651	2·644	2·590	19·5	13·8	—	
8- 5-64 ...	2·350	2·659	2·672	2·580	22·3	14·0	—	
15- 5-64 ...	2·350	2·650	2·678	2·590	23·0	13·7	—	
22- 5-64 ...	2·350	2·721	2·710	2·600	20·5	14·0	—	
29- 5-64 ...	2·400	2·704	2·704	2·670	17·0	13·8	—	
5- 6-64 ...	2·450	2·577	2·680	2·700	17·2	13·6	—	
12- 6-64 ...	2·450	2·617	2·645	2·720	22·0	13·6	—	
19- 6-64 ...	2·500	2·668	2·671	2·760	17·1	13·9	—	
26- 6-64 ...	2·600	2·772	2·784	2·860	14·5	12·0	—	
3- 7-64 ...	2·750	2·909	2·946	2·980	15·0	11·8	—	
10- 7-64 ...	2·800	2·957	2·966	3·070	13·5	10·5	—	
17- 7-64 ...	2·850	3·021	3·020	3·100	17·3	9·5	—	
24- 7-64 ...	2·900	3·079	3·087	3·150	14·1	11·1	—	
31- 7-64 ...	2·950	3·111	3·106	3·190	12·0	10·0	—	
7- 8-64 ...	2·950	3·069	3·092	3·200	22·0	11·4	—	
14- 8-64 ...	2·950	3·085	3·079	3·190	22·5	11·3	—	
21- 8-64 ...	2·900	3·045	3·029	3·140	23·8	11·6	—	
28- 8-64 ...	2·850	3·071	3·072	3·100	26·8	11·5	—	
4- 9-64 ...	2·850	3·119	3·114	3·100	21·6	11·6	—	
11- 9-64 ...	2·850	3·086	3·098	3·120	21·0	11·3	—	
18- 9-64 ...	2·850	3·138	3·204	3·120	23·1	11·1	—	
25- 9-64 ...	2·900	3·261	3·296	3·130	22·0	11·6	—	
2-10-64 ...	2·950	3·246	3·343	3·180	17·0	10·6	—	
9-10-64 ...	3·000	3·344	3·405	3·230	15·2	11·0	—	
16-10-64 ...	3·050	3·370	3·434	3·280	17·2	10·2	—	
23-10-64 ...	3·100	3·460	3·473	3·330	17·0	11·2	—	
30-10-64 ...	3·150	...	...	3·380	16·0	10·0	—
6-11-64 ...	3·150	...	...	3·380	17·0	11·4	—
13-11-64 ...	3·150	...	...	3·400	16·0	10·2	—
20-11-64 ...	3·200	...	...	3·430	16·5	11·5	—
27-11-64 ...	3·200	...	...	3·450	15·4	10·5	—
4-12-64 ...	3·250	...	...	3·500	14·8	10·8	—
11-12-64 ...	3·350	...	...	3·590	20·0	10·5	—

- Weighted average rate for the week.
- The Discount House of S.A. Ltd.
- National Discount House of S.A. Ltd.
- Discount rates.
- Tender rate on 91 day bills.

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

(R millions)

(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.	Commercial 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.	Handelsbanke	Diskon-tohuis	Aksep-banke	Ander partie 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—Dec./Des.	180.3	—	7.4	187.7	32.0	—	27.4	24.9	50.3	17.5	—	6.0	29.7	10.7
1961—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	44.2	—	0.1	34.8	53.1	80.5	8.0	31.7	17.6	
Oct./Okt.	208.3	12.0	20.5	240.8	32.6	—	0.1	43.6	54.3	85.5	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	
May/Mei	205.0	7.0	30.6	242.6	44.3	—	29.5	23.9	54.9	66.4	0.3	23.5	1.6	
Jun.	205.0	7.0	34.5	246.5	47.7	—	19.0	36.8	58.4	47.4	3.0	34.3	1.4	
Jul.	199.5	—	19.4	218.9	34.1	—	32.6	27.9	48.9	48.3	—	27.1	1.2	
Aug.	189.1	—	19.7	208.9	35.1	—	18.1	30.2	33.9	53.0	—	38.5	1.0	
Sept.	191.1	—	25.7	216.8	39.4	—	14.8	28.2	30.9	57.6	0.6	45.3	0.9	
Oct./Okt.	178.7	—	22.8	201.5	32.6	—	3.5	35.8	26.6	58.9	0.6	43.5	0.8	
Nov.	184.2	—	29.2	213.4	37.8	—	4.8	39.9	39.4	62.6	—	28.9	0.7	
Dec./Des.	193.9	—	13.3	207.2	23.6	—	9.4	38.9	52.1	52.9	3.2	27.1	0.7	
1964—Jan.	210.4	—	27.5	237.9	39.2	—	26.6	27.5	64.2	53.7	0.2	26.6	0.6	
Feb.	216.4	—	23.1	239.5	36.1	—	52.9	27.0	50.2	41.3	0.2	31.8	0.6	
Mar./Mrt.	163.6	—	51.2	214.8	67.2	—	—	42.9	42.1	38.5	0.5	23.6	0.6	
April	167.4	—	51.0	218.4	72.0	—	10.6	38.4	32.2	39.1	1.7	24.5	0.5	
May/Mei	165.6	—	30.0	195.6	53.4	—	6.1	54.5	32.8	25.9	1.7	21.3	0.5	
Jun.	178.4	—	36.0	214.4	58.8	—	4.0	59.7	36.0	25.4	3.2	27.4	0.5	
Jul.	165.3	—	84.8	250.0	106.2	—	25.4	30.9	33.5	29.1	1.5	23.4	0.4	
Aug.	161.6	—	59.1	220.7	79.8	—	33.9	18.2	32.5	29.7	1.5	25.1	0.4	
Sept.	144.8	—	40.4	185.2	59.9	—	6.1	43.7	27.2	25.5	—	22.8	0.4	
Oct./Okt.	144.2	—	41.6	185.9	62.5	—	14.6	31.1	29.5	20.6	—	27.5	0.4	

1. Public Debt Commissioners.

1. Staatskuldkommissaris.

2. Paymaster General.

2. Betaalmeester-Generaal.

3. Mainly mining houses.

3. Hoofsaaklik mynhuise.

XIX.—TREASURY BILLS AND TAX REDEMPTION
CERTIFICATES OUTSTANDING

(R millions)

SKATKISWISSELS EN BELASTINGDELGING.
SERTIFIKAATE UITSTAANDE

(R miljoene)

END OF— END—	TREASURY BILLS — SKATKISWISSELS												Tax Re- demption Certificates 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—Dec./Des.	180.3	—	7.4	187.7	32.0	—	27.4	24.9	50.3	17.5	6.0	29.7	10.7	
1961—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	44.2	—	0.1	34.8	53.1	80.5	8.0	31.7	17.6	
Oct./Okt.	208.3	12.0	20.5	240.8	32.6	—	0.1	43.6	54.3	85.5	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	
May/Mei	205.0	7.0	30.6	242.6	44.3	—	29.5	23.9	54.9	66.4	0.3	23.5	1.6	
Jun.	205.0	7.0	34.5	246.5	47.7	—	19.0	36.8	58.4	47.4	3.0	34.3	1.4	
Jul.	199.5	—	19.4	218.9	34.1	—	32.6	27.9	48.9	48.3	—	27.1	1.2	
Aug.	189.1	—	19.7	208.9	35.1	—	18.1	30.2	33.9	53.0	—	38.5	1.0	
Sept.	191.1	—	25.7	216.8	39.4	—	14.8	28.2	30.9	57.6	0.6	45.3	0.9	
Oct./Okt.	178.7	—	22.8	201.5	32.6	—	3.5	35.8	26.6	58.9	0.6	43.5	0.8	
Nov.	184.2	—	29.2	213.4	37.8	—	4.8	39.9	39.4	62.6	—	28.9	0.7	
Dec./Des.	193.9	—	13.3	207.2	23.6	—	9.4	38.9	52.1	52.9	3.2	27.1	0.7	
1964—Jan.	210.4	—	27.5	237.9	39.2	—	26.6	27.5	64.2	53.7	0.2	26.6	0.6	
Feb.	216.4	—	23.1	239.5	36.1	—	52.9	27.0	50.2	41.3	0.2	31.8	0.6	
Mar./Mrt.	163.6	—	51.2	214.8	67.2	—	—	42.9	42.1	38.5	0.5	23.6	0.6	
April	167.4	—	51.0	218.4	72.0	—	10.6	38.4	32.2	39.1	1.7	24.5	0.5	
May/Mei	165.6	—	30.0	195.6	53.4	—	6.1	54.5	32.8	26.9	1.7	21.3	0.5	
Jun.	178.4	—	36.0	214.4	58.8	—	4.0	59.7	36.0	25.4	3.2	27.4	0.5	
Jul.	165.3	—	84.8	250.0	106.2	—	25.4	30.9	33.5	29.1	1.5	23.4	0.4	
Aug.	161.6	—	59.1	220.7	79.8	—	33.9	18.2	32.5	29.7	1.5	25.1	0.4	
Sept.	144.8	—	40.4	185.2	59.9	—	6.1	43.7	27.2	25.5	—	22.8	0.4	
Oct./Okt.	144.2	—	41.6	185.9	62.5	—	14.6	31.1	29.5	20.6	—	27.5	0.4	

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

1. Staatskuldkommissaris.
2. Betaalmeeester-Generaal.
3. Hoofsaaklik mynhuise.

XX.—INDICES OF STOCK EXCHANGE
TRANSACTIONS AND PRICES

(Base/Basis 1953 = 100)

INDEKSE VAN EFFEKTBEURS.
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 ⁴	Industrial Shares ⁴				
	Number of Shares Purchased ¹ Aantal aandele gekoop ¹	Value of Shares Purchased ² Waarde van aandele gekoop ²	Gold Mining Shares ³ Goudmynaandele ³	Industrial Indus-triële ⁴	Commercial Handels-	Total Totaal					
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	114.2	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	109	122	144	126	229	264			
1963	214.1	433.8	119	180	214	187	263	295			
1962—Dec./Des. ...	136.5	344.4	114	149	181	155	242	264			
1963—Jan. ...	213.6	419.0	115	157	188	163	242	274			
Feb. ...	214.2	456.0	119	164	197	171	247	277			
Mar./Mrt. ...	214.3	430.8	119	166	191	170	252	277			
April ...	142.0	321.5	118	163	190	168	256	291			
May/Mei ...	154.3	444.6	116	167	195	173	258	296			
Jun. ...	196.6	371.4	116	176	202	181	256	296			
Jul. ...	219.1	386.4	118	183	210	188	260	292			
Aug. ...	263.1	524.8	123	187	218	193	267	300			
Sept. ...	231.7	444.8	125	191	232	199	273	309			
Oct./Okt. ...	277.7	522.5	121	197	241	206	279	310			
Nov. ...	223.4	482.9	118	201	247	210	282	309			
Dec./Des. ...	218.7	400.9	119	210	257	219	288	316			
1964—Jan. ...	343.6	648.5	120	231	278	240	281	325			
Feb. ...	270.2	625.6	120	240	286	249	274	330			
Mar./Mrt. ...	348.9	814.1	123	257	300	265	281	337			
April ...	323.6	689.1	120	258	306	268	286	342			
May/Mei ...	231.8	462.8	118	253	304	264	282	345			
Jun. ...	213.8	527.9	117	242	295	253	278	343			
Jul. ...	163.2	396.2	114	235	282	244	287	...			
Aug. ...	186.8	432.8	113	244	298	255	...	...	
Sept. ...	186.2	457.8	112	249	306	260	...	...	
Oct./Okt. ...	190.9	396.4	115	249	309	261	...	...	

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 aandelemakelaars.

Bron : Johannesburgse Effektebeurs.

2. Gebaseer op die totale waarde van aankope van alle verhandelbare effekte deur Johannesburgse aandelemakelaars.

Bron: Departement van Binelandse 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 daagliks koerse—								
1938	200·250	201·750	2·452	2·409	85·53	84·06	4·46	4·38
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
1963	199·750	200·750	1·402	1·394	6·88	6·82	5·06	5·01
End of—End—								
1963—Jul.	199·750	200·750	1·40½	1·39½	6·87½	6·83	5·06½	5·01
Aug.	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·07½	5·01½
Sept.	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·06½	5·01
Oct./Okt.	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·06	5·01
Nov.	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·06	5·01
Dec./Des.	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·05½	5·00½
1964—Jan.	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·06½	5·01
Feb.	199·750	200·750	1·40½	1·39½	6·87	6·82½	5·06	5·01
Mar./Mrt.	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·06½	5·01
April	199·750	200·750	1·40½	1·39½	6·87½	6·83	5·07½	5·02½
May/Mei	199·750	200·750	1·40½	1·39½	6·86½	6·82½	5·07	5·02½
Jun.	199·750	200·750	1·39½	1·38½	6·85½	6·81½	5·07½	5·02½
Jul.	199·750	200·750	1·39½	1·38½	6·84½	6·80½	5·06½	5·00½
Aug.	199·750	200·750	1·39½	1·38½	6·83½	6·79	5·05½	5·00½
Sept.	199·750	200·750	1·39½	1·38½	6·83½	6·78½	5·03½	4·98½
Oct./Okt.	199·750	200·750	1·39½	1·38½	6·83½	6·79½	5·02½	4·97½
Nov.	199·750	200·750	1·39½	1·38½	6·85	6·80½	5·03½	4·98

SOUTH AFRICA ON :— SUID-AFRIKA OP :—	Rates at end of November, 1964		Last Date of Change Laaste datum van verandering	
	Koerse einde November 1964			
	Buying Koop	Selling Verkoop		
New York	Dollars per Rand	1·39½	1·38½	
Montreal	Dollars per Rand	1·49½	1·49	
London/Londen	Rand per £100 Sterling	199·75	200·75	
Amsterdam	Guilders/Guldens per Rand	5·03½	4·98	
Paris/Parys	Francs/Franke per Rand	6·85	6·80	
Brussels/Brussel	Francs/Franke per Rand	69·55	68·80	
Zurich	Francs/Franke per Rand	6·03½	5·99	
Copenhagen/Kopenhagen	Kroner/Krone per Rand	9·68½	9·58	
Oslo	Kroner/Krone per Rand	10·01	9·90	
Stockholm	Kroner/Krone per Rand	7·18	7·10½	
Lisbon/Lissabon	Escudos per Rand	40·30	39·80	
East Africa/Oos-Afrika	Rand per 2,000/- E.A./O.A.	199·25	200·75	
S. Rhodesia/S.-Rhodesië	Rand per £100 S.R.	199·75	200·75	
West Germany/Wes-Duitsland	Deutsche Mark per Rand	5·55½	55·21	
Australia/Australië	Rand per £100 A.	158·96	160·60	
New Zealand/Nieu-Seeland	Rand per £100 N.Z./N.S.	197·52	200·00	
Bombay/Bombaaï	Ind. Rupee/Roepie per Rand	6·70	6·61½	
Karachi	Pak. Rupee/Roepee per Rand	6·70	6·61½	

XXII.—GOVERNMENT FINANCE

(R millions)

A. EXCHEQUER RECEIPTS AND ISSUES¹

STAATSFINANSIES

(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 Inkumsterekening								On Revenue Account				Op inkumsterekening							
		AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total	Loan Re- coveries	Other ²	Total	Loan Ser- vices	Other ²	Total	Lenings- dienste	Other ²	Total	NETTO LE- NINGS ⁴	EIND- SALDO				
Year ended 31st March —																					
Jaar geëindig 31 Maart —																					
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	55.3						
1961	55.3	213.6	81.9	435.2	730.6	49.7	62.9	843.2	657.5	204.1	51.8	913.4	67.9	53.0						
1962	53.0	199.6	85.9	452.3	737.8	50.2	72.9	860.1	723.4	200.5	57.9	981.9	108.7	40.8						
1963	40.8	229.2	91.1	498.4	818.7	65.6	67.4	951.8	810.9	212.9	61.2	1,084.9	151.4	58.9						
1964	58.9	285.1	98.0	600.0	956.1	72.5	77.6	1,106.2	866.4	282.8	69.8	1,218.9	175.4	121.6						
Monthly —																					
Maandeliks —																					
1963—Oct./Okt.	140.1	20.9	7.9	52.2	80.9	4.4	6.7	92.0	71.6	27.6	5.9	105.1	-0.8	126.2						
Nov.	126.2	25.7	8.1	52.8	86.6	19.2	5.4	111.2	71.3	22.8	6.0	100.1	14.1	151.4						
Dec./Des.	151.4	17.0	8.3	40.9	66.2	2.8	6.5	75.5	54.1	37.7	6.0	97.7	-4.9	124.2						
1964—Jan.	124.2	27.3	13.5	54.0	94.7	6.4	4.8	105.9	86.6	23.2	5.3	115.1	48.5	163.5						
Feb.	163.5	25.1	7.5	78.7	111.4	8.9	6.4	126.7	55.6	25.0	5.7	86.2	21.0	225.0						
Mar./Mrt.	225.0	18.8	7.9	46.7	73.4	5.1	6.5	85.1	105.2	74.5	7.5	187.2	-1.2	121.6						
April	121.6	22.0	8.1	37.4	67.5	0.2	7.0	74.7	72.4	9.8	6.3	88.5	21.4	129.3						
May/Mei	129.3	24.2	8.8	46.3	79.4	1.2	5.6	86.1	72.1	13.6	5.4	91.1	0.1	124.5						
Jun.	124.5	22.2	7.2	48.9	78.2	1.6	7.6	87.4	70.1	16.1	6.0	92.1	12.4	132.1						
Jul.	132.1	23.6	9.8	81.1	114.4	4.8	9.8	129.1	90.7	27.7	42.1	160.5	39.8	140.5						
Aug.	140.5	23.8	7.4	61.2	92.4	15.0	7.2	114.5	87.8	22.6	6.4	116.8	-0.1	138.1						
Sept.	138.1	23.4	7.2	39.3	69.9	3.8	6.5	80.2	88.0	27.5	6.0	121.6	-8.5	88.2						
Oct./Okt.	88.2	24.5	9.7	53.7	87.9	3.3	6.8	98.0	76.6	27.9	5.6	110.1	-4.8	71.4						

B. GROSS PUBLIC DEBT

B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto leninge ⁴		Cancellations of Stock ⁵ Kanselliasie 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 —												
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	-64.2	132.0	—	67.8	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
1963	312.1	2325.6	2637.7	-49.3	200.6	-0.6	150.8	262.8	2525.6	2788.5	2618.2	170.2
1964	262.8	2525.6	2788.5	-23.9	199.3	-1.8	173.8	239.0	2723.1	2962.1	2823.3	138.8
Monthly/Maandeliks —												
1963—Oct./Okt.	257.6	2627.8	2885.4	-15.5	14.7	—	-0.8	242.1	2642.5	2884.9	2725.9	158.7
Nov.	242.1	2642.5	2884.6	9.9	4.3	—	14.1	251.9	2646.8	2898.7	2748.4	150.3
Dec./Des.	251.9	2646.8	2898.7	-10.3	5.4	—	-4.9	241.6	2652.2	2893.8	2752.3	141.5
1964—Jan.	241.6	2652.2	2893.8	27.2	21.3	—	48.5	268.8	2673.5	2942.3	2800.8	141.5
Feb.	268.8	2673.5	2942.3	-0.4	21.5	—	21.0	268.3	2695.0	2963.3	2822.3	141.1
Mar./Mrt.	268.3	2695.0	2963.3	-29.4	28.2	—	-1.2	239.0	2723.1	2962.1	2823.3	138.8
April	239.0	2723.1	2962.1	2.0	19.5	—	21.4	241.0	2742.6	2983.5	2845.4	138.2
May/Mei	241.0	2742.6	2983.5	-23.9	23.9	—	0.1	217.1	2766.5	2983.6	2850.7	132.9
Jun.	217.1	2766.5	2983.6	17.8	-5.4	-0.5	11.9	234.9	2760.7	2995.6	2863.7	131.9
Jul.	234.9	2760.7	2995.6	35.3	4.5	—	39.8	270.2	2765.2	3035.4	2905.0	130.4
Aug.	270.2	2765.2	3035.4	-29.4	29.2	—	-0.1	240.9	2794.4	3035.3	2904.9	130.3
Sept.	240.9	2794.4	3035.3	-35.5	27.1	—	-8.5	205.4	2821.5	3026.8	2898.3	128.5
Oct./Okt.	205.4	2821.5	3026.8	-0.4	-4.4	—	-4.8	205.0	2817.1	3022.1	2901.2	120.8

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

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

25

END OF —	Public Debt Commissio- ners ²	Central Govern- ment	Local Authori- ties	BANKING SECTOR — BANKSEKTOR				Deposit-receiving Institutions Depositonemende instellings		Insurers	Foreign Holders	Other ⁴	Total
				S.A. Reserve Bank	Commer- cial Banks	National Finance Corporation	Discount Houses	Building Societies	Other ³ Ander ³				
END —	Staat- skuld- kommis- saris ²	Sentrale regering	Plaaslike owerhede	S.A. Reserwe- bank	Handels- banke	Nasionale Finansie- korporasie	Diskonto- huise	Verset- raars	Buite- landse besitters	Ander ⁴	Totaal		
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	16·2	185·5	2,323·1
1963	1,705·3	6·7	5·1	27·5	214·7	63·3	53·0	78·8	37·8	88·1	35·4	195·0	2,510·7
1963—Oct./Okt.	1,692·7	6·7	5·1	33·5	211·7	63·3	48·5	75·5	35·7	87·9	28·3	195·0	2,483·8
Nov.	1,697·2	6·7	4·4	27·8	214·7	63·3	53·0	77·8	37·8	88·2	31·1	194·5	2,496·5
Dec./Des.	1,705·3	6·7	5·1	27·5	214·7	63·3	53·0	78·8	37·8	88·1	35·4	195·0	2,510·7
1964—Jan.	1,722·0	6·7	5·1	27·3	214·7	63·3	52·8	79·1	37·2	88·3	37·9	197·6	2,532·0
Feb.	1,739·2	6·7	5·1	27·4	213·7	63·3	53·9	78·9	37·1	88·2	41·8	198·7	2,553·9
Mar./Mrt.	1,760·2	6·7	5·1	31·2	207·7	63·3	49·6	84·7	40·7	86·9	46·9	201·4	2,584·3
April	1,776·3	6·7	5·1	39·0	211·7	63·3	54·6	82·9	37·1	86·2	46·7	195·0	2,604·6
May/Mei	1,798·8	6·7	5·1	39·0	211·7	63·3	54·6	84·1	38·6	86·1	46·5	198·9	2,633·6
Jun.	1,795·8	6·7	5·1	42·3	207·7	63·3	54·6	83·4	39·9	83·8	45·6	200·4	2,628·8
Jul.	1,805·8	6·7	4·6	42·5	204·7	63·3	53·9	82·9	38·1	83·4	45·2	203·7	2,634·8
Aug.	1,830·5	6·7	4·6	41·5	207·6	63·3	56·0	85·8	38·6	82·6	45·3	201·6	2,664·1
Sept.	1,856·5	6·7	4·6	44·1	205·5	63·3	59·0	87·4	38·6	81·1	44·9	201·3	2,693·0
Oct./Okt.	1,864·0	6·7	4·6	44·1	207·5	63·3	51·2	87·4	39·2	79·5	44·4	204·4	2,696·3

1. Based on nominal values since 1954 and best approximations thereof prior to that 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. Spoerweé en Hawens, posspaarbank en ander liggeme wat deur die Regering goedgekeur is.

3. Aksep-, volks- en leningsbanke en ander depositonemende instellings.

4. Sake-onderneemings, individue en pensioenfondse wat nie deur die Staatskuld-kommissaris 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 Veeeteelt Produkte	S.A. Goods S.A. goedere	Imported Goods Ingevoerde goedere	All Goods Alle goedere	Food Voedsel	Clothing Klerasie	Other Items Ander poste
1938	...	23	43·6	32·6	38·3	44·3	34·7	52·0
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	76·8
1949	...	63	71·8	70·9	70·7	71·4	88·2	84·2
1950	...	89	74·8	78·3	75·7	75·5	89·8	87·0
1951	...	111	81·7	94·1	86·5	80·9	97·4	88·9
1952	...	87	96·1	104·0	99·2	94·9	101·2	96·5
1953	...	100	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
1955	...	87	105·7	101·7	103·9	104·1	101·3	107·3
1956	...	88	108·0	102·0	105·4	106·1	101·6	109·9
1957	...	96	110·3	102·5	107·0	109·9	101·9	113·6
1958	...	79	111·0	102·0	107·2	114·1	102·2	118·4
1959	...	80	110·4	102·6	107·1	114·3	101·2	121·5
1960	...	82	112·3	103·4	108·5	116·2	101·1	123·3
1961	...	82	114·8	104·3	110·3	118·7	101·1	126·0
1962	...	82	115·0	106·0	111·1	118·0	100·7	129·7
1963	...	89	116·6	107·7	112·4	119·3	99·7	130·9
1962—Aug.	...	82	115·5	106·2	111·4	117·2	100·6	130·4
Sept.	...	82	116·0	106·4	111·6	118·2	100·5	130·5
Oct./Okt.	...	84	116·5	106·7	111·9	118·7	100·5	121·4
Nov.	...	87	117·9	107·0	112·7	118·8	100·2	130·3
Dec./Des.	...	86	117·5	107·1	112·6	119·6	100·2	121·8
1963—Jan.	...	85	116·2	106·9	111·9	120·3	100·2	130·5
Feb.	...	84	115·0	107·0	111·4	118·7	100·0	131·0
Mar./Mrt.	...	86	115·2	107·4	111·5	118·8	100·1	131·1
April	...	86	115·0	107·2	111·5	119·2	99·8	131·0
May/Mei	...	87	115·0	107·4	111·6	118·6	99·8	131·1
Jun.	...	89	116·2	107·5	112·1	118·5	99·8	131·3
Jul.	...	91	117·2	107·6	112·7	119·0	99·6	131·5
Aug.	...	91	118·3	108·0	113·3	120·3	99·6	132·3
Sept.	...	92	118·4	107·8	113·3	120·4	99·5	132·4
Oct./Okt.	...	92	117·8	108·3	113·1	119·8	99·5	132·8
Nov.	...	95	117·5	108·7	113·2	118·7	99·5	132·9
Dec./Des.	...	94	117·8	108·9	113·3	119·0	99·5	133·1
1964—Jan.	...	93	117·1	109·0	113·1	119·4	99·5	133·0
Feb.	...	94	117·1	109·4	113·2	119·6	99·5	133·2
Mar./Mrt.	...	92	117·2	109·5	113·3	121·4	100·0	133·4
April	...	90	118·1	109·8	113·9	123·7	100·0	133·5
May/Mei	...	91	117·7	110·0	113·9	122·3	100·2	133·5
Jun.	...	92	118·6	110·1	114·3	123·6	100·2	133·6
Jul.	...	94	120·3	110·3	115·2	125·5	100·2	134·2
Aug.	...	93	121·2	110·7	115·8	126·5	100·4	134·5
Sept.	121·8	111·2	116·3	128·1	100·6	135·0
Oct./Okt.	123·0	111·5	116·9	127·6	100·6	135·7

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 kleinhandelsverkope ²	SOUTH AFRICAN RAILWAYS SUID-AFRIKAANSE SPOORWEË					New Motor Vehicles Registered Nuwe motorvoertuie geregistreer	
		Railway Earnings ⁴ Spoorweginkomste ⁴		Revenue-Earning Traffic Inkomste-draende vervoer		Employment ⁵ Werkverskaffing ⁵	Number Aantal	Index ³ Indeks ³
		Index ³ Indeks ³	R'000 Indeks ³	Index ³ Indeks ³	Ton Miles (millions) Tonmyle (miljoene)	Index ³ Indeks ³		
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	106,121	222
1963	129	409,513	188	24,534	165	108	142,703	299
1962—Jul.	105	31,487	173	2,008	162	105	8,816	222
Aug.	113	33,514	184	2,143	173	105	9,299	234
Sept.	114	32,163	177	1,915	155	105	9,620	217
Oct./Okt.	121	35,236	194	2,074	168	106	9,740	245
Nov.	127	34,205	188	1,986	161	106	10,596	266
Dec./Des.	186	30,505	168	1,638	133	106	9,414	237
1963—Jan.	116	32,946	181	1,881	152	106	10,040	252
Feb.	114	31,153	171	1,817	147	107	9,925	250
Mar./Mrt.	118	33,902	187	1,912	155	107	11,044	278
April	125	32,881	181	1,977	160	108	10,954	275
May/Mei	125	35,301	194	2,094	169	108	11,564	291
Jun.	120	34,463	190	2,054	166	108	11,665	293
Jul.	119	36,418	200	2,181	176	108	11,925	300
Aug.	121	36,653	202	2,265	183	108	12,495	314
Sept.	120	35,068	193	2,098	170	108	12,234	308
Oct./Okt.	131	29,174	161	2,257	183	108	14,544	366
Nov.	139	37,327	205	2,083	169	109	14,395	362
Dec./Des.	200	34,227	188	1,915	155	109	11,971	301
1964—Jan.	127	36,535	201	2,199	178	109	13,724	345
Feb.	127	35,006	193	2,071	168	109	13,926	350
Mar./Mrt.	122	....	....	2,078	168	110	14,190	357
April	136	38,387	211	2,330	189	110	14,758	371
May/Mei	139	37,260	205	2,188	177	110	15,030	378
Jun.	135	36,393	200	2,120	172	110	14,761	371
Jul.	134	38,730	213	2,254	182	109	16,038	403
Aug.	134	38,261	211	2,278	184	109	16,310	410
Sept.	140	38,930	214	2,240	181	109	16,250	409
Oct./Okt.	148	....	....	....	....	108	....	....

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. Siegs met betrekking tot vervoerdienste.

5. S.A. Spoorweë en Hawens.

XXVI.—FOREIGN TRADE AND GOLD PRODUCTION¹
 (Including S.W. Africa, Basutoland,
 Swaziland and Bechuanaland)

BUITELANDSE HANDEL EN GOUDPRODUKSIE¹
 (Insliuende S.W.-Afrika, Basoetoland,
 Swaziland en Betsjoeanaland)

(A) VALUES — WAARDES

YEAR AND MONTH JAAR EN MAAND			MERCHANDISE, F.O.B. — GOEDERE, V.A.B.				GOLD PRO- DUCTION GOUD- PRO- DUKSIE	
	IMPORTS INVOERE		EXPORTS — UITVOERE		Re-exports Heruit- voere	Total Totaal		
	Index ³ Indeks ³	Value ² Waarde ²	S.A. Produce S.A. produkte	Value Waarde				
1951	110	R mil. 934	100	R mil. 520	57	R mil. 577	97	R mil. 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
*1963	152	1,252	174	907	83	989	167	686
1964—Jan.	183	122	159	69	7	76	155	56
Feb.	169	113	187	81	6	87	176	57
Mar./Mrt.	168	113	201	87	5	93	187	61
April	198	132	211	92	7	99	200	59
May/Mei	182	122	203	88	6	94	190	60
Jun.	174	116	176	76	7	83	168	61
Jul.	204	136	152	66	13	78	159	62
Aug.	202	135	153	66	7	74	149	63
Sept.	191	128	171	74	5	79	160	63
Oct./Okt.	194	130	197	86	7	93	187	65

(B) INDICES OF VOLUME AND PRICES³ — INDEKSE VAN VOLUME EN PRYSE³

YEAR AND MONTH JAAR EN MAAND	IMPORTS INVOERE		EXPORTS (S.A. PRODUCE) UITVOERE (S.A. PRODUKTE)				TERMS OF TRADE ⁴ RUILVOET ⁴	
	Volume	Price Prys	Excl. Gold ⁵ —Uitg. goud ⁵		Incl. Gold ⁵ —Insl. goud ⁵		Excl. Gold ⁵ Uitg. goud ⁵	Incl. Gold ⁵ Insl. goud ⁵
			Volume	Price—Prys	Volume	Price—Prys		
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
*1963	144	102	208	84	218	89	82	88
1963—Nov.	146	105	210	88	222	92	83	88
Dec./Des.	134	102	197	88	209	92	86	91
1964—Jan.	175	100	177	89	198	93	90	94
Feb.	158	103	210	90	220	93	88	91
Mar./Mrt.	161	100	229	88	236	93	90	93
April	183	99	239	88	241	93	90	93
May/Mei	171	100	231	88	236	92	88	92
June	164	101	200	88	219	92	87	92

1. Source: Department of Customs and Excise and the Bureau of Statistics.

2. Excluding military equipment as from July, 1963; the index has been linked to the earlier index figures in order to obtain a continuous series.

3. Base: 1953 = 100.

4. Export prices divided by import prices.

5. "Gold" refers to gold production.

* Preliminary figures.

1. Bron: Departement van Doeane en Aksys en die Buro vir Statistiek.

2. Vanaf Julie 1963 is militêre toerusting uitgesluit; die indeks is geskakel aan vroeëre indekssyfers ten einde 'n deurlopende reeks te verkry.

3. Basis: 1953 = 100.

4. Uitvoerpryse gedeel deur invoerpryse.

5. "Goud" verwys na goudproduksie.

* Voorlopige syfers.

XXVII—MINERAL PRODUCTION¹MINERALE PRODUKSIE¹

Year and Month Jaar en maand	Quantity HOEVEELHEID				Value (R millions) — WAARDE (R miljoene)								Diamonds ³ Diamante ³	Total Totaal		
	Precious Metals Edele Metale		Base Minerals ³ — Onedele minerale ³				Uranium Oxide Uraanoksied	Copper Koper	Other Ander	Coal Steenkool	Other Ander					
	Gold ('000 Fine Oz.)	Copper ('000 Tons) ³	Coal ('000 Tons) ³	Diamonds ('000 M.Carats) ³	Diamante ('000 M.karaat) ³	Gold ³	Other ³	Koper								
Jaar en maand	Goud ('000 Fyn ons.)	Koper ('000 Ton) ³	Steenkool ('000 Ton) ³	Diamante ('000 M.karaat) ³	Goud ³	Ander ³	Koper						Diamante ³	Totaal		
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	....	74.1	18.7	....	65.1	....	36.5	921.6
1963	27,419	60	46,140	4,366	685.7	....	66.8	22.3	....	67.7	....	37.3	977.5
1963—Sept.	2,322	7	3,635	400	58.1	....	4.8	2.5	....	5.5	....	3.3	83.0
Oct./Okt.	2,346	4	3,920	251	58.8	....	4.8	1.4	....	5.6	....	3.0	82.9
Nov.	2,311	6	3,779	393	57.9	....	6.5	2.2	....	5.7	....	3.6	86.7
Dec./Des.	2,248	5	3,735	544	56.3	....	4.4	1.9	....	5.7	....	4.8	85.0
1964—Jan.	2,249	4	4,025	92	56.3	....	4.8	1.6	....	6.0	....	2.4	80.5
Feb.	2,283	7	3,579	260	57.2	....	4.8	2.2	....	5.3	....	2.8	80.4
Mar./Mrt.	2,425	5	3,868	381	60.7	....	4.8	1.7	....	5.9	....	4.8	86.9
April	2,351	5	4,113	365	58.8	....	5.3	1.9	....	6.1	....	3.4	85.2
May/Mei	2,382	6	3,999	400	59.6	....	5.3	2.0	....	5.8	....	4.4	86.2
Jun.	2,440	5	3,956	595	61.1	....	4.4	2.2	....	5.8	....	4.2	82.6
Jul.	2,482	8	4,473	177	62.3	....	4.8	2.8	....	6.6	....	3.0	88.5
Aug.	2,491	6	4,155	394	62.6	....	3.2	2.5	....	6.0	....	5.5	88.1
Sept.	2,520	6	4,146	391	63.4	....	4.8	2.4	....	6.2	....	3.8	89.6
Oct./Okt.	2,569	6	4,158	....	64.7	....	6.4	2.7	....	6.1	....	....	....

- Excluding quarry products (Source : Government Mining Engineer).
- At value realized (excluding premium on sales of gold for manufacturing purposes in the years 1949 to 1953).
- Figures represent sales.

- Uitgesonderd steengroefprodukte (Bron : Staatsmyningenieur).
- Teen realisasiewaarde (uitgesonderd die premie op goudverkope vir nywerheidsdoeleindes in die jare 1949 tot 1953).
- 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 ³ PRODUKSIE ³			Builing Plans Passed ⁴	Real Estate Trans- actions ⁵
	Manufacturing (Private) Fabrieks- wese (Privaat)	Con- struction (Private) Kon- struksie (Privaat)	Mining Mynwese		Electric Current Elektiese stroom	Cement Sement	Building Bricks Boustene	Bouplanne goed- gekeur ⁴	Transaksies in vaste eiendom ⁵
			Gold Goud	Total ² Totaal ²					
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
1963	130	114	124	120	207	136	98	151	145
1963—Feb.	128	102	126	122	198	132	87	123	127
Mar./Mrt.	129	107	127	122	200	134	102	128	124
April	129	111	125	122	193	120	87	127	119
May/Mei	128	112	125	121	212	141	94	161	138
Jun.	129	117	124	121	222	133	100	151	136
Jul.	130	117	123	119	224	132	97	156	151
Aug.	131	119	122	120	215	150	100	205	168
Sept.	132	120	122	119	211	155	107	155	160
Oct./Okt.	132	119	122	120	211	165	114	177	190
Nov.	134	122	123	119	212	151	108	175	182
Dec./Des.	134	121	121	118	201	110	101	142	147
1964—Jan.	138	144	120	119	200	128	108	168	155
Feb.	141	150	124	123	212	154	105	259	163
Mar./Mrt.	141	150	126	125	213	161	118	181	202
April	142	152	125	124	202	152	118	227	175
May/Mei	144	150	124	124	229	158	120	209	208
Jun.	145	152	125	125	245	159	130	208	214
Jul.	145	154	121	124	246	176	116	263	232
Aug.	146	156	123	124	243	171	121	213	248
Sept.	147	158	123	124	233	174	...	262	222
Oct./Okt.	...	...	122	124	...	189	...	...	250

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.

N X I X.—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)
1951/52	2,598	236	2,362
1952/53	2,881	282	2,599
1953/54	3,131	298	2,833
1954/55	3,363	338	3,025
1955/56	3,599	395	3,204
1956/57	3,932	425	3,507
1957/58	4,016	464	3,552
1958/59	4,173	463	3,710
1959/60	4,510	451	4,059
1960/61	4,767	437	4,330
1961/62	5,036	418	4,618
1962/63	5,481	411	5,070

CLASS	1960/61	1961/62	1962/63	KLAS
I. PRODUCTIVE ENTERPRISE.				I. PRODUKTIEWE ONDERNEMINGS
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	513.7	537.4	568.4	1. Landbou, Bosbou en Visserye
2. Mining : Gold	500.6	518.9	553.0	2. Mynwese : Goud
Other	165.1	162.1	166.1	Ander
3. Manufacturing, Private	1,124.5	1,227.7	1,399.0	3. Fabriekswese, privaat
4. Trade and Commerce	605.1	634.6	703.2	4. Handel
5. Transportation : S.A.R. & H.	325.1	333.2	366.9	5. Vervoer : S.A.S. en H.
Other (Private)	49.1	49.3	52.8	Ander (privaat)
6. Liquor and Catering	52.9	55.4	60.7	6. Verversingsdienste
7. Professions	123.1	130.9	140.3	7. Professies
8. Finance (Banking, Insurance, etc.)	176.9	181.7	195.2	8. Finansies (Banke, Versekerings, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Central Government	79.3	85.9	87.0	Sentrale Regering
Municipalities	69.7	73.5	76.6	Munisipaliteite
Other	60.8	66.2	71.0	Ander
(b) Private	117.3	123.4	129.7	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	147.5	156.0	165.0	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Central Government	203.8	217.2	232.7	(a) Sentrale Regering
(b) Provincial Administrations	170.3	180.1	189.9	(b) Proviniale Administrasies
(c) Local Authorities	97.1	105.1	112.2	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	24.2	26.1	28.1	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	130.0	138.9	150.1	12. Private Huishoudings
13. Aggregates of Persons	30.5	32.0	33.5	13. Verenigings van Persone
NET DOMESTIC PRODUCT	4,766.6	5,035.6	5,481.4	NETTO BINNELANDSE PRODUK
4. THE REST OF THE WORLD :—				14. DIE RES VAN DIE WÊRELD —
Minus net income accruing to Non-S.A. Factors of Production	437.0	418.2	411.0	Min netto inkomste wat nie-S.A. produksiefaktore toekom
NET NATIONAL INCOME	4,329.6	4,617.4	5,070.4	NETTO VOLKSINKOME

* Source: Bureau of Statistics.

* Bron: Buro vir Statistiek.

XXX—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(R millions)

(R miljoene)

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

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

	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹
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A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING

1. Gross Capital Formation by Public Authorities	205	246	232	249	310	356	437	349	362	371	374	444	1. Bruto kapitaalvorming van openbare owerhede.
2. Less Depreciation	43	48	53	59	64	70	76	82	91	102	110	118	2. Min waardevermindering.
3. Net Capital Formation by Public Authorities	162	198	179	190	246	286	361	267	271	269	264	326	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations	61	98	79	58	58	58	76	84	63	74	88	123	4. Bruto kapitaalvorming van openbare korporasies.
5. Less Depreciation	17	24	31	35	39	43	47	52	53	56	58	60	5. Min waardevermindering.
6. Net Capital Formation by Public Corporations	44	74	48	23	19	15	29	32	10	18	30	63	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation	407	522	639	673	623	652	592	525	710	668	678	843	7. Bruto private kapitaalvorming.
8. Less Depreciation	169	192	217	240	263	282	301	321	345	367	389	417	8. Min waardevermindering.
9. Net Private Capital Formation	238	330	422	433	360	370	291	204	365	301	289	426	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1+4+7)	673	866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410	10. TOTALE BRUTO KAPITAALVORMING (poste 1+4+7).
11. Less Depreciation (items 2+5+8)	229	264	301	334	366	395	424	455	489	525	557	595	11. Min waardevermindering (poste 2+5+8).
12. TOTAL NET CAPITAL FORMATION (items 3+6+9)	444	602	649	646	625	671	681	503	646	588	583	815	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	448	470	474	489	517	559	590	587	610	607	593	695	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment	326	390	401	357	352	383	468	440	463	470	492	582	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories ¹	-114	-8	59	118	109	110	33	-82	47	24	40	112	3. Netto verandering in voorrade. ¹
4. Transfer Costs	13	14	16	16	13	14	14	13	15	12	15	21	4. Oordragkoste.
5. TOTAL GROSS CAPITAL FORMATION	673	866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410	5. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates.

2. After inventory valuation adjustment.

1. Voorlopige skattings.

2. Na aansuiwing ten opsigte van voorraadwaardering

XXX—DOMESTIC CAPITAL FORMATION (continued)—

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

(R millions)

		1951	1952	1953	1954	1955
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	40	50	41	45	
(ii) Machinery, Plant and Equipment	15	22	46	50	32	
(iii) Net change in Inventories	-1	8	3	-5	1	
(b) Other Government Enterprises—						
(i) Building and Construction	5	6	6	6	7	
(ii) Machinery, Plant and Equipment	11	11	12	12	15	
(iii) Net change in Inventories	-1	2	1	—	—	
(c) General Government—						
Building and Construction	16	20	20	20	22	
Sale of Surplus Stores	—	—	—	—	—	
2. PROVINCIAL ADMINISTRATIONS:						
Building and Construction	24	32	39	38	41	
Machinery	4	3	2	2	2	
3 LOCAL AUTHORITIES—						
(a) Trading Departments—						
(i) Building and Construction	15	16	19	23	29	
(ii) Machinery, Plant and Equipment	11	11	14	13	13	
(iii) Net change in Inventories	—	1	—	-1	1	
(b) Other Departments—						
Building and Construction	26	31	32	32	40	
Machinery	1	2	2	1	1	
4. TOTAL PUBLIC AUTHORITIES	152	205	246	232	249	
II. PUBLIC CORPORATIONS						
1. Building and Construction	11	15	19	15	12	
2. Machinery, Plant and Equipment	26	40	75	62	44	
3. Net change in Inventories	11	6	4	2	2	
4. TOTAL PUBLIC CORPORATIONS	48	61	98	79	58	
III. PRIVATE ENTERPRISES.						
1. RESIDENTIAL BUILDING	81	109	107	112	122	
2. FARMING—						
(a) Building and Construction	43	49	48	57	55	
(b) Machinery and Equipment	63	52	53	58	58	
(c) Net change in Farming Inventories	23	9	8	9	10	
3. MINING—						
(a) Building and Construction	49	56	59	60	51	
(b) Machinery, Plant and Equipment	41	76	72	74	59	
(c) Net change in Mining Inventories	29	4	-11	-5	1	
4. MANUFACTURING—						
(a) Building and Construction	31	31	31	33	31	
(b) Machinery, Plant and Equipment	66	67	71	80	80	
(c) Net change in Inventories ²	52	-33	-27	-5	57	
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—						
(a) Building	21	43	40	37	34	
(b) Machinery and Equipment	37	42	43	49	53	
(c) Net change in Inventories ²	52	-111	14	64	46	
6. TRANSFER COSTS	12	13	14	16	16	
7. TOTAL PRIVATE ENTERPRISES	600	407	522	639	673	
GRAND TOTAL	800	673	866	950	980	

Footnotes on page 32.

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

(R miljoene)

1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE								
73	94	107	76	62	56	58	77	I. OPENBARE OWERHEDE.
32	47	92	53	70	54	37	54	1. SENTRALE REGERING:
14	16	19	-6	-9	—	-4	2	(a) S.A.S. en Hawens— (i) Bou- en konstruksiewerk (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade.
8	8	7	6	6	6	6	6	(b) Ander sake-ondernehemings van die regering— (i) Bou- en konstruksiewerk (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade
17	18	18	18	18	20	22	23	(c) Regering, algemeen— Bou- en konstruksiewerk. Verkoop van surplusvoorrade
1	1	—	-1	-2	1	1	—	
23	25	27	30	33	37	41	48	
—	—	—	—	—	—	—	—	
46	49	53	61	67	74	84	94	2. PROVINSIALE ADMINISTRASIES: Bou- en konstruksiewerk Masjinerie
3	3	4	2	2	3	3	4	
31	28	36	33	33	33	33	37	3. PLAASLIKE OWERHEDE:
11	12	12	14	16	14	14	16	(a) Handelsdepartemente— (i) Bou- en konstruksiewerk. (ii) Masjinerie, installasie en uitrusting. (iii) Netto verandering in voorrade.
2	-1	—	—	—	—	—	—	(b) Ander departemente— Bou- en konstruksiewerk. Masjinerie
47	54	60	61	64	72	78	82	
2	2	2	2	2	1	1	1	
310	356	437	349	362	371	374	444	4. TOTAAL, OPENBARE OWERHEDE.
14	11	16	19	20	15	20	35	II. OPENBARE KORPORASIES.
39	44	56	61	43	47	58	86	1. Bou- en konstruksiewerk.
5	3	4	4	—	12	10	2	2. Masjinerie, installasie en uitrusting.
58	58	76	84	63	74	88	123	3. Netto verandering in voorrade.
104	107	104	113	122	104	86	116	4. TOTAAL, OPENBARE KORPORASIES.
50	48	47	49	47	46	45	47	III. PRIVATE SAKE-ONDERNEMINGS.
56	64	60	57	67	64	70	71	1. WOONGEBOUE.
18	15	-3	-1	-6	-7	8	—	2. BOERDERY— (a) Bou- en konstruksiewerk. (b) Masjinerie en uitrusting. (c) Netto verandering in boerderyvoorrade.
54	60	54	59	73	83	64	62	3. MYNWESÉ— (a) Bou- en konstruksiewerk. (b) Masjinerie, installasie en uitrusting. (c) Netto verandering in mynwesevoorrade.
46	34	44	39	55	60	52	50	
9	13	11	-10	16	6	-3	-14	
31	32	34	32	33	36	32	42	4. FABRIEKSWÈSE— (a) Bou- en konstruksiewerk. (b) Masjinerie, installasie en uitrusting. (c) Netto verandering in voorrade. ²
86	94	107	117	117	126	148	181	
36	24	16	-35	26	19	14	76	
36	43	45	48	50	45	46	49	5. HANDEL, PRIVATE VERVOER EN ANDER— (a) Bouwerk. (b) Masjinerie en uitrusting. (c) Netto verandering in voorrade. ²
60	65	73	77	73	81	87	96	
24	39	-14	-33	22	-7	14	46	
13	14	14	13	15	12	15	21	6. OORDRAGKOSTE
623	652	592	525	710	668	678	843	7. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.
991	1,066	1,105	958	1,135	1,113	1,140	1,410	GROOTTOTAAL.

XXXI - NATIONAL ACCOUNTS
 (Including S.W. Africa, Basutoland, Swaziland and Bechuanaland)
 (R millions)

NASIONALE REKENINGE
 (Insluitende S.W.-Afrika, Baoetoland, Swaziland en Betsjoeanaland)
 (R miljoene)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE

A. BRUTO VOLKSPRODUKSIE EN UITGawe

INCOME — INKOME		1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹
(a) Net National Income at Factor Cost Netto volksinkome teen faktorkoste		2,572	2,943	3,163	3,358	3,682	3,880	3,999	4,235	4,502	4,702	5,128	5,640
(b) Depreciation ... Waardevermindering		229	264	301	334	366	395	424	455	489	525	557	595
(c) Indirect Taxes <i>less</i> Subsidies Indirekte belastings <i>min</i> subsidies		164	188	211	233	243	272	300	336	364	357	382	432
(d) GROSS NATIONAL PRODUCT AT MARKET PRICES BRUTO VOLKSPRODUK TEEN MARKPRYSE		2,965	3,395	3,675	3,925	4,291	4,547	4,723	5,026	5,355	5,584	6,067	6,667

EXPENDITURE — UITGawe		1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹
(e) Personal Consumption Expenditure Persoonlike verbruiksbesteding		2,117	2,329	2,464	2,648	2,852	3,020	3,266	3,367	3,604	3,626	3,891	4,282
(f) Purchases of Goods and Services by Public Authorities Owerheidsbesteding aan goedere en dienste		358	387	394	421	474	495	530	558	590	639	745	850
(g) Gross Domestic Capital Formation Bruto binnelandse kapitaalvorming		673	866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410
(h) Export of Goods and Non-Factor Services ... Uitvoere van goedere en nie-faktor-dienste		972	992	1,089	1,210	1,341	1,464	1,332	1,501	1,532	1,630	1,717	1,845
(i) Less Imports of Goods and Non-Factor Services <i>Min</i> invoere van goedere en nie-faktor-dienste		1,003	1,020	1,050	1,150	1,172	1,307	1,318	1,167	1,312	1,205	1,234	1,524
(j) Expenditure on Gross Domestic Product Besteding op bruto binnelandse produk		3,117	3,554	3,847	4,109	4,486	4,738	4,915	5,217	5,549	5,803	6,259	6,863
(k) Net Factor Income from Abroad ... Netto faktorinkome van die buiteland		-152	-159	-172	-184	-195	-191	-192	-191	-194	-219	-192	-196
(l) GROSS NATIONAL EXPENDITURE AT MARKET PRICES BRUTO VOLKSBESTEDING TEEN MARKPRYSE		2,965	3,395	3,675	3,925	4,291	4,547	4,723	5,026	5,355	5,584	6,067	6,667

B. PERSONAL INCOME AND EXPENDITURE

B. PERSOONLIKE INKOME EN UITGawe

INCOME — INKOME	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹
(a) Total Income from Work and Property ... ...	....	2,656	2,820	3,008	3,247	3,430	3,554	3,754	3,952	4,131	4,527	4,860
Totale inkome verkry uit werk en eiendom												
(b) Transfer payments received from Public Authorities	70	75	97	93	99	100	107	112	116	125	128	124
Oordragbetalings ontvang van owerheidsliggame												
(c) Current Transfers from the Rest of the World ...	36	37	40	43	44	43	44	45	42	40	40	48
Lopende oordragte van die buiteland												
(d) TOTAL PERSONAL INCOME (BEFORE TAXES) —	....	2,768	2,957	3,144	3,390	3,573	3,705	3,911	4,110	4,296	4,695	5,032
TOTALE PERSOONLIKE INKOME (VOOR BELASTING)												
EXPENDITURE — UITGawe	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹
(e) Personal Consumption Expenditure	2,117	2,329	2,464	2,648	2,852	3,020	3,266	3,367	3,604	3,626	3,891	4,282
Persoonlike verbruiksbesteding												
(f) Direct Tax Payments including Contributions to Social Security Funds ... ... ...	...	178	156	154	166	177	172	181	184	182	185	266
Direkte belasting met insluiting van bydraes tot bestaansbeveiligingsfondse												
(g) Current Transfers to the Rest of the World ...	25	24	25	27	27	30	29	35	59	56	38	40
Lopende oordragte aan die buiteland												
(h) Personal Saving ¹ ... ... ...	...	237	312	315	345	346	238	328	263	432	581	444
Persoonlike besparing ¹												
(i) TOTAL PERSONAL EXPENDITURE AND SAVING —	....	2,768	2,957	3,144	3,390	3,573	3,705	3,911	4,110	4,296	4,695	5,032
TOTALE PERSOONLIKE UITGawe EN BESPARING												

Footnotes on page 38.

Voetnotas op bladsy 38.

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 OWERHEIDSЛИГGAME
(insluitende bestaansbeveiligingsfondse)**

D. GROSS SAVING AND CAPITAL FORMATION

D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING			1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹
(a) Personal Saving ²			198	237	312	315	345	346	238	328	263	432	581	444
Persoonlike besparing ²				81	88	83	145	147	160	171	182	189	209	238
(b) Corporate Saving			76	112	132	145	135	167	130	170	222	170	100	281
Maatskappybesparing				112	132	145	135	167	130	170	222	170	100	281
(c) Current Surplus of Public Authorities			229	264	301	334	366	395	424	455	489	525	557	595
Lopende surplus van owerheidsliggame				264	301	334	366	395	424	455	489	525	557	595
(e) Total Gross Domestic Saving			503	694	833	877	991	1,055	952	1,124	1,156	1,316	1,447	1,558
Totale bruto binnelandse besparing				694	833	877	991	1,055	952	1,124	1,156	1,316	1,447	1,558
(f) Less Balance on Current Account			—170	—172	—117	—103	—	—11	—153	166	21	203	307	148
Min Balans in lopende rekening				—172	—117	—103	—	—11	—153	166	21	203	307	148
(g) TOTAL FUNDS AVAILABLE			673	866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410
TOTALE BESKIKBARE FONDSE				866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410

CAPITAL FORMATION — KAPITAALVORMING			1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ¹	1962 ¹	1963 ¹
(h) Gross Capital Formation of Public Authorities ...			205	246	232	249	310	356	437	349	362	371	374	444
Bruto kapitaalvorming van openbare owerhede				246	232	249	310	356	437	349	362	371	374	444
(i) Gross Capital Formation of Public Corporations ...			61	98	79	58	58	58	76	84	63	74	88	123
Bruto kapitaalvorming van openbare korporasies				98	79	58	58	58	76	84	63	74	88	123
(j) Gross Private Capital Formation			407	522	639	673	623	652	592	525	710	668	678	843
Bruto private kapitaalvorming				522	639	673	623	652	592	525	710	668	678	843
(k) GROSS DOMESTIC CAPITAL FORMATION			673	866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410
BRUTO BINNELANDSE KAPITAALVORMING				866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410

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

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

(R miljoene)

30

Item	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Pos
CURRENT ACCOUNT :											
Merchandise : Imports, f.o.b. ¹	-433	-607	-714	-634	-612	-937	-839	-860	-889	-975	LOPENDE REKENING :
Exports, f.o.b. ¹	156	215	289	294	436	580	581	599	667	741	Goedere : Invoere, 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 :											
Private Capital (net)	82	357	173	115	151	176	139	120	177	38	KAPITAALREKENING :
Official and Banking Institutions:											Private kapitaal (netto)
Long-term Liabilities (net)	4	8	1	9	33	26	21	3	31	28	Offisiële en bankinstellings :
Short-term Liabilities (net)	5	44	—	— 4	2	— 6	— 4	— 4	— 3	— 3	Langtermyn laste (netto)
Long-term Assets (net)	— 5	- 55	—	—	—	—	—	—	—	—	Korttermyn laste (netto)
Short-term Assets (net) ⁶	—	—	—	—	—	—	—	—	—	—	Langtermyn bates (netto)
Gold and Foreign Exchange ⁷	93	6	167	125	-142	75	14	59	— 88	40	Korttermyn bates (netto) ⁶
Total Capital Account (net)	179	360	341	245	44	271	170	172	117	103	Goud- en buitelandse valuta ⁷
											Totaal kapitaalrekening (netto)

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

2. See Table XXXIV.

3. See Table XXXIII A.

4. See Table XXXIII B.

5. See Table XXXIII C.

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 XXXIII A.

4. Sien Tabel XXXIII B.

5. Sien Tabel XXXIII C.

6. Uitgesonderd buitelandse valutareserves.

7. Toename —, afname +.

* Ingelus onder „private kapitaal”

† Voorlopige syfers (Gewysig).

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

BETALINGSBALANS (*Vervolg*)
(R miljoene)

Item	1956	1957	1958	1959	1960	1961	1962	1963†	1964	1965	Pos
CURRENT ACCOUNT :											
Merchandise : Imports, f.o.b. ¹	-1,000	-1,112	-1,129	-995	-1,127	-1,018	-1,043	-1,296	....	....	LOPENDE REKENING :
Exports, f.o.b. ¹	830	903	774	877	879	931	952	1,017	....	....	Goedere : Invoere, v.a.b. ¹
Trade Balance	-170	-209	-355	-118	-248	-87	-91	-279	....	....	Uitvoere, v.a.b. ¹
Net Gold Output ²	395	429	440	504	530	576	632	688	....	....	Handelsbalans
Services (net) ³	-251	-254	-263	-243	-256	-283	-249	-284	....	....	Netto goudproduksie ²
Total Goods and Services (net)	-26	-34	-178	143	26	206	292	125	....	....	Dienste (netto) ³
Transfer Payments (net) ³	26	23	25	23	-5	-3	16	23	....	....	Totaal goedere en dienste (netto)
Total Current Account (net)	-	-11	-153	166	21	203	308	148	....	....	Oordragbetalings (netto) ³
OMISSIONS AND ERRORS (net)	-1	-10	24	-15	-13	-18	11	24	....	....	Totaal lopende rekening (netto)
CAPITAL ACCOUNT											WEGLATINGS EN FOUTE (netto)
Private Capital (net) ⁴	24	-61	59	-39	-152	-65	-75	-97	....	....	KAPITAALREKENING :
Official and Banking Institutions ⁵ :											Private kapitaal (netto) ⁴
Liabilities and Assets (net) ⁶	-	21	79	-32	12	-13	-56	12	....	....	Offisiële en bankinstellings ⁵
Gold and Foreign Exchange ⁷	-23	61	-9	-80	132	-107	-188	-87	....	....	Laste en bates (netto) ⁶
Total Capital Account (net)	1	21	129	-151	-8	-185	-319	-172	....	....	Goud en buitelandse valuta ⁷
											Totaal kapitaalrekening (netto)

	1963†					1964†					
	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	-314	-320	-320	-342	-1,296	-372	-382	-413	....	....	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	234	264	258	261	1,017	262	285	241	....	....	Uitvoere, v.a.b. ¹
Trade Balance	-80	-56	-62	-81	-279	-110	-97	-172	....	....	Handelsbalans
Net Gold Output ²	168	173	171	176	688	169	183	192	....	....	Netto goudproduksie ²
Services (net)	-68	-86	-72	-58	-284	-78	-92	-77	....	....	Dienste (netto)
Total Goods and Services (net)	20	31	37	37	125	-19	-6	-57	....	....	Totaal goedere en dienste (netto)
Transfer Payments (net)	6	6	6	5	23	12	7	5	....	....	Oordragbetalings (netto)
Total Current Account (net)	26	37	43	42	148	-7	1	-52	....	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	-	15	-15	-6	24	17	7	25	....	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net)	-28	-36	-25	-8	-97	-55	-30	20	....	....	Private kapitaal (netto)
Official and Banking Institutions:											Offisiële en bankinstellings :
Long-term Liabilities (net)	3	-4	3	-17	-15	11	-10	-1	....	....	Langtermyn laste (netto)
Short-term Liabilities (net)	4	7	4	8	23	8	9	-4	....	....	Korttermyn laste (netto)
Long-term Assets (net)	2	-	2	-4	-	3	-3	-3	....	....	Langtermyn bates (netto)
Short-term Assets (net) ⁶	8	-3	6	-7	4	12	-1	-7	....	....	Korttermyn bates (netto) ⁶
Gold and Foreign Exchange ⁷	-15	-16	-48	-8	-87	11	27	22	....	....	Goud en buitelandse valuta ⁷
Total Capital Account (net)	-26	-52	-58	-36	-172	-10	-8	27	....	....	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	100	...	...	Vrag en versékering op goedere
Other Transportation ¹	27	28	27	27	25	27	28	30	...	...	Ander vervoer ¹
Travel ²	32	31	32	32	35	39	39	40	...	...	Toeristeverkeer ²
Investment Income :											Inkomste uit belegging:
Direct Investment ³ :											Regstreekse belegging ³ :
Dividends	88	77	74	74	79	106	88	90	...	...	Dividende
Interest	6	5	5	6	5	5	4	4	...	...	Rente
Branch Profits, etc.	17	16	17	16	21	17	15	18	...	...	Winst van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³
Dividends	44	49	50	51	52	48	51	54	...	...	Dividende
Interest	16	18	19	18	21	21	21	16	...	...	Rente
Taxes ⁴	17	18	19	19	19	19	19	19	...	...	Belasting ⁴
Government, n.i.e. ⁵	3	4	8	4	3	4	4	5	...	...	Regering, n.e.i. ⁵
Other Services ⁶	64	71	74	77	80	85	88	94	...	...	Ander dienste ⁶
Total Services	400	421	417	402	424	448	431	470	...	...	Totaal dienste
Transfers ⁷	37	41	41	45	70	67	50	53	...	...	Oordragte ⁷
Grand Total	437	462	458	447	494	515	481	523	...	...	Groottotaal
RECEIPTS (CREDITS) :											ONTVANGSTE (KREDIEËE) :
Freight and Merchandise Insurance	9	9	9	9	11	11	12	15	...	...	Vrag en versékering op goedere
Other Transportation ¹	35	50	32	29	26	29	31	33	...	...	Ander vervoer ¹
Travel ²	21	21	22	23	23	24	26	31	...	...	Toeristeverkeer ²
Investment Income :											Inkomste uit belegging:
Direct Investment ³ :											Regstreekse belegging ³
Dividends	8	8	5	4	6	6	7	16	...	...	Dividende
Interest	2	2	2	3	2	2	3	3	...	...	Rente
Branch Profits, etc.	7	8	7	7	10	6	9	8	...	...	Winst van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³
Dividends	1	1	4	6	8	9	9	2	...	...	Dividende
Interest	6	5	8	9	8	8	10	7	...	...	Rente
Taxes ⁴	5	6	6	6	7	7	7	7	...	...	Belasting ⁴
Government, n.i.e. ⁵	5	3	2	2	2	2	3	3	...	...	Regering, n.e.i. ⁵
Other Services ⁶	50	54	57	61	65	61	65	61	...	...	Ander dienste ⁶
Total Services	149	167	154	159	168	165	182	186	...	...	Totaal dienste
Transfers ⁷	63	64	66	68	65	64	66	76	...	...	Oordragte ⁷
Grand Total	212	231	220	227	233	229	248	262	...	...	Groottotaal

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

2. Excluding passenger fares.

3. After deduction of taxes.

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

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

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

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

† Preliminary figures.

1. Insluitende reiskoste van toeriste, skeepsvoorraad, 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. Versékering (uitgesonderd versékering op goedere), verdienste en uitgawes deur vreemde werkers, kommunikasie, reklame, huur, tantieme, ens.

7. Goedere en fondse van migrante, erfposies, 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	- 7	...	...	Takke ⁴
Subsidiaries ⁴	25	3	32	35	-	1	1	- 17	...	...	Filiale ⁴
Other ⁴	1	-	-	-	-	- 2	-	...	...	...	Ander ⁴
Non-direct Investment ⁴	2	- 8	1	- 5	- 20	11	- 21	- 11	...	...	Onregstreekse belegging ⁴
Stock Exchange Transactions ⁵	- 1	- 23	- 2	- 40	- 77	- 33	- 49	- 89	...	...	Effektebeurstransaksies ⁵
Total Long-term	35	- 19	38	- 11	- 105	- 28	- 58	- 124	...	...	Totaal langtermyn
Short-term Capital :											Korttermyn kapitaal :
Direct Investment ³	31	- 10	42	13	- 22	6	- 7	27	...	...	Regstreekse belegging ³
Non-direct Investment	- 4	- 4	5	- 9	10	- 10	4	8	...	...	Onregstreekse belegging
Total Short-term	27	- 14	47	4	- 12	- 4	- 3	35	...	...	Totaal korttermyn
Grand Total	62	- 33	85	- 7	- 117	- 32	- 61	- 89	...	...	Groottotaal
ASSETS :³											BATES :²
Long-term Capital :											Langtermyn kapitaal :
Direct Investment : ³											Regstreekse belegging : ³
Branches ⁴	21	- 2	4	8	-	- 1	5	- 4	...	...	Takke ⁴
Subsidiaries ⁴	14	18	19	11	12	5	18	5	...	...	Filiale ⁴
Other ⁴	4	-	- 3	-	-	2	-	...	...	...	Ander ⁴
Non-direct Investment ⁴	- 7	10	3	9	10	6	-	12	...	...	Onregstreekse belegging ⁴
Stock Exchange Transactions ⁵	4	1	-	2	2	-	1	- 1	...	...	Effektebeurstransaksies ⁵
Total Long-term	36	27	23	30	24	12	24	12	...	...	Totaal langtermyn
Short-term Capital :											Korttermyn kapitaal :
Direct Investment ³	6	5	8	- 8	- 2	9	1	- 2	...	...	Regstreekse belegging ³
Non-direct Investment	- 4	- 4	- 5	10	13	12	- 11	- 2	...	...	Onregstreekse belegging
Total Short-term	2	1	3	2	11	21	- 10	- 4	...	...	Totaal korttermyn
Grand Total	38	28	26	32	35	33	14	8	...	...	Groottotaal

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

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

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

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

BETALINGSBALANSPOSTE (Vervolg) (R miljoene)

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

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Pos
LONG-TERM LIABILITIES :											
Government : IBRD loans ¹	0·2	9·7	13·5	17·7	-3·8	-10·3	-5·2	-12·2	...	...	LANGTERMYN LASTE :
Other loans	-3·8	-12·0	14·4	12·0	13·7	4·8	-27·9	-19·1	...	...	Regering : IBHO lenings ¹
Other	—	—	—	-4·7	-8·3	-0·2	10·0	17·2	...	...	Ander lenings
S.A. Reserve Bank	—	—	-0·1	-0·1	—	—	7·1	-7·1	...	...	Ander
Commercial Banks	0·2	10·2	1·0	-3·4	10·2	2·0	-9·6	5·8	...	...	S.A. Reserwebank
National Finance Corporation ....	—	—	—	—	—	—	—	—	...	...	Handelsbanke
Total	-3·4	7·9	28·8	21·5	11·8	-3·7	-25·6	-15·4	...	...	Nasionale Finansiekorporasie
											Totaal
SHORT-TERM LIABILITIES :											
Government : Drawing on IMF	—	—	25·9	-25·9	—	—	—	—	...	...	KORTTERMYN LASTE :
Subscription—IMF —IBRD	—	—	—	26·5	—	—	—	—	...	...	Regering : Trekking op IMF
Treasury bills	—	-1·1	-1·6	-1·6	-1·6	-1·6	-1·2	—	...	...	Subskripsie—IMF
Other	0·1	0·1	2·0	0·5	-2·1	2·2	-2·1	-0·1	...	...	—IBHO
SARB : Loans	—	14·3	-7·1	-7·1	14·3	-14·3	—	—	...	...	Skatkisbewyse
Deposits :											Ander
Drawing on IMF	—	—	—	—	8·9	17·9	-26·8	—	...	...	SARB : Lenings
Other IMF	—	—	—	0·3	—	—	—	—	...	...	Deposito's :
IBRD	0·2	-0·3	-0·2	0·2	-0·1	-0·2	-0·1	0·5	...	...	Trekking op IMF
Other	—	—	—	—	1·4	1·3	1·3	0·5	...	...	Ander IMF
Commercial Banks	4·4	0·6	18·0	-11·8	-4·0	-4·5	1·4	2·9	...	...	IBHO
NFC ....	—	—	—	—	—	—	—	—	...	...	Ander
Total	4·7	13·6	39·0	-13·9	10·3	14·7	-11·4	22·9	...	...	Handelsbanke
											NFK
											Totaal
LONG-TERM ASSETS :											
Government : Subscription—IMF —IBRD	—	—	—	35·7	—	—	—	—	...	...	LANGTERMYN BATES :
—Other	—	0·8	—	—	1·7	1·4	—	1·4	...	...	Regering : Subskripsie—IMF
Other	—	—	-10·0	—	—	—	—	—	...	...	—IBHO
Commercial Banks and SARB	1·2	-0·8	-1·0	4·0	-0·8	0·3	2·2	-1·1	...	...	—Ander
NFC ....	—	—	—	—	—	—	—	—	...	...	Handelsbanke en SARB
Total	1·2	—	-11·0	39·7	0·9	1·7	2·2	0·3	...	...	NFK
											Totaal
SHORT-TERM ASSETS :											
Government : Trade Credits	-0·2	—	—	—	9·3	22·0	16·0	-4·2	...	...	KORTTERMYN BATES :
Foreign Exchange	—	-1·4	-0·1	2·4	-1·0	0·8	-2·2	6·3	...	...	Regering : Handelskrediete
SARB : Foreign Exchange	-4·5	-52·8	24·0	60·4	-90·0	20·3	12·4	-9·2	...	...	Buitelandse valuta
Comm. Banks : Foreign Exchange	19·4	-1·4	-11·8	-2·2	1·8	—	35·1	-3·7	...	...	SARB : Buitelandse valuta
NFC ....	—	—	—	—	—	—	—	—	...	...	Handelsbanke : Buit. valuta
Total	14·7	-55·6	12·1	60·6	-79·9	43·1	61·3	-10·8	...	...	NFK
											Totaal
GOLD HOLDINGS :²											GOUDBESIT : ²
SARB	8·6	-5·3	-3·6	19·2	-43·0	86·0	143·0	93·8	...	...	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	93·8	...	...	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
 (Insulindende 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 uite S.A. ¹ (1)	Aankope van partye uite S.A. (2)	Netto verkope ² (3)	Toename in goudbesit ³ (4)	Netto goud- produksie ⁴ (5)	Werklike goud- produksie (6)	Netto goud- verbruik ⁵ (7)
Annually—							
Jaarliks—							
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	...	...
1963	594.8	0.1	594.7	93.8	688.4	...	...
Quarter Ended—							
Kwartaal geëindig—							
1963—March/Maart	130.6	—	130.5	37.5	168.0	...	...
June/Junie	139.0	—	139.0	33.7	172.8	...	...
September	139.3	—	139.3	32.1	171.4	...	...
December/Desember	185.9	—	185.9	- 9.5	176.3	...	...
1964—March/Maart	171.2	—	171.2	- 2.2	169.0	...	...
June/Junie	196.8	—	196.8	- 14.0	182.8	...	...
September	204.8	—	204.8	- 12.6	192.1	...	...

Annually—							
Jaarliks—							
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
1963	23,736	2	23,734	3,750	27,484	27,421	- 63
Quarter Ended—							
Kwartaal geëindig—							
1963—March/Maart	5,219	1	5,218	1,498	6,716	6,679	- 36
June/Junie	5,548	—	5,548	1,350	6,898	6,852	- 46
September	5,558	1	5,557	1,283	6,840	6,984	144
December/Desember	7,411	—	7,411	- 381	7,030	6,905	- 125
1964—March/Maart	6,826	1	6,827	- 87	6,740	6,958	217
June/Junie	7,849	—	7,849	- 562	7,287	7,174	- 113
September	8,134	—	8,134	- 505	7,629	7,493	- 135

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. Insulindende 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 oppotings.

6. Teen transaksiewaardes.