



QUARTERLY BULLETIN  
OF  
STATISTICS

STATISTIESE  
KWARTAALBLAD

No. 72  
JUNE/JUNIE  
1964

## INHOUD

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Nota. — Wanneer syfers tot 'n bepaaldegraad van benadering gegee word, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.  
 Note. — Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

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## KWARTAALLIKSE EKONOMIESE OORSIG

### OPSOMMING EN GEVOLGTREKKINGS

- (1) Die opwaartse beweging in die algemene ekonomiese aktiwiteit, wat ongeveer drie jaar gelede begin het, het gedurende die eerste vier maande van 1964 voortgeduur. Inkome en produksie het aansienlik toegeneem, terwyl die meeste ander ekonomiese aanwysers 'n verdere besliste opwaartse tendens getoon het.
- (2) Die sterk styging in die vaste kapitaalbesteding van sowel die openbare as die private sektor is voortgesit, terwyl verbruiksbesteding, wat gedurende die laaste kwartaal van 1963 geneig het om gelyk te verloop, gedurende die eerste kwartaal van 1964 met hernude krag toegeneem het. Die uitbreidingseffek van hierdie toenames is versterk deur 'n nuwe styging in owerheidsuitgawes, maar die goedereuitvoer het min verandering getoon en die goudproduksie het slegs matig gestyg. Voorrade in die algemeen het verder toegeneem.
- (3) Soos belegging en verbruik gesamentlik toegeneem het, het die invoer begryplikerwys verder gestyg, en gedurende die eerste vyf maande van 1964 het die lopende rekening van die betalingsbalans 'n klein tekort getoon. Indien seisoenskommelings uitgeskakel word wil dit voorkom asof daar egter nog 'n klein lopende oorskot was. Aangesien daar ook 'n netto uitvloeiing van kapitaal gedurende hierdie tydperk was, het die totale goud- en buitelandse valutareserves gehou deur die Reserwebank, die handelsbanke en die Regering merkbaar afgeneem, naamlik vanaf R578 miljoen aan die einde van Desember 1963, tot R547 miljoen aan die einde van Mei 1964.
- (4) Niteenstaande die afname in die reserves, het die hoeveelheid geld en kwasi-geld in die hande van die private sektor nie alleen gedurende die eerste vyf maande van 1964 verder toegeneem nie, maar, ná aansuiwering vir seisoenskommelings, min of meer eweredig met die skerp stygende bruto volksproduk beweeg. Die belangrikste rede hiervoor was die aansienlike toename in krediet wat aan die private sektor deur handelsbanke en ander likwiditeitskeppende bankinstellings toegestaan is. In die heersende toestande het hierdie proses van kredietuitbreiding egter 'n aansienlike afname in die likwiditeitsverhoudings van die meeste van hierdie instellings teweeggebring. Alhoewel dit nog steeds deur verskuiwings van belasting- en ander fondse van en na die Regering beïnvloed word, het geldmarktoestande in die algemeen geneig om effens te vernou en korttermynkoerse het geleidelik gestyg.
- (5) In die kapitaalmark het die verhouding tussen die vraag na en aanbod van effekte aansienlik verbeter soos die tempo van nuwe uitgifte toegeneem het op 'n tydstip toe die "oorloop" van likwiditeit na medium- en langtermynneffekte van verskeie soorte tekens van uitputting begin toon het. Ongeveer vanaf April het aktiwiteit op die effektebeurs aansienlik verslap en opbrengste op die meeste aandele het of opgehou om te daal of werklik begin styg, terwyl 'n matige opwaartse neiging van rentekoerse in die markte vir prima-effekte en verbande merkbaar geword het.
- (6) Oor die algemeen wil dit voorkom asof die Suid-Afrikaanse huishouding nog groei met stabilitet combineer. Niteenstaande die bestaan van feitlik volledige besetting en selfs knelpunte, het die verdere toename in die onderskeie komponente van binnelandse besteding nog nie tot algemene vraaginflasie aanleiding gegee nie. Die Reserwebank het egter onlangs besorgd begin raak oor die omvang van die krediet wat deur die verskillende tipes van bankinstellings vir sulke doeleindes soos verbruik en spekulasië in aandele en vaste eiendom geskep word. Om hierdie rede het die Bank toegelaat dat rentekoerse geleidelik styg as gevolg van die werking van die natuurlike faktore soos vroeër beskryf, terwyl die klem in monetêre beleid in die algemeen geneig het om effens te verskuif in die rigting van groter versigtigheid.

### NASIONALE REKENINGE<sup>1</sup>

#### Bruto volksproduk

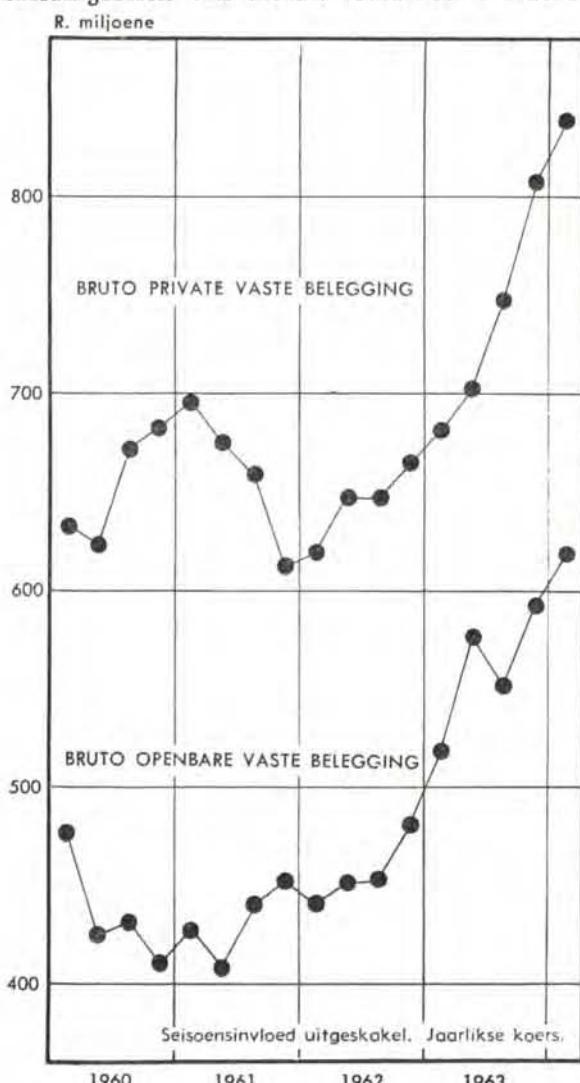
Gedurende die eerste kwartaal van 1964 het die reële bruto volksproduk toegeneem teen 'n jaarlikse koers wat, alhoewel laer as die abnormale hoë tempo wat gedurende die tweede en derde kwartale van 1963 (toe daar nog aansienlike speling in die volkshuishouding bestaan het) behaal is, nog in die omgewing van 6-7 persent beloop het.

#### Bestedingsneigings

Die hoofoorsaak vir die verdere toename in die bruto volksproduk was blykbaar 'n voortsetting van die skerp opwaartse beweging in sowel

<sup>1</sup> Die ontleding in hierdie afdeling van die oorsig is in hoofsaak gebaseer op die Reserwebank se kwartaallike ramings 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 bekrywing van algemene neigings beperk.

die openbare as die private vaste kapitaalbesteding wat vanaf ongeveer die middel van 1963 duidelik na vore getree het. Terselfdertyd het verbruiksbesteding, wat gedurende die laaste kwartaal van 1963 geneig het om meer gelyk te verloop, sy opwaartse beweging hervat, hoofsaaklik op die gebied van motors en ander duursame verbruiksgoedere. Die uitbreidingseffek van hierdie toenames is verder



versterk deur 'n nuwe stygging in die lopende uitgawes van die Regering. Verder het die belegging in voorrade aansienlik gebly, hoofsaaklik weens 'n verdere toename in handels- en nywerheidsvoorrade.

Die uitvoer van goedere en dienste, wat vanaf ongeveer die middel van 1963 geneig het om gelyk te verloop, het weereens min verander, terwyl die goudproduksie 'n matige verdere stygging getoon het. Aangesien die voortgesette stygging in binnelandse besteding gepaard gaan het met 'n aansienlike verdere toename in

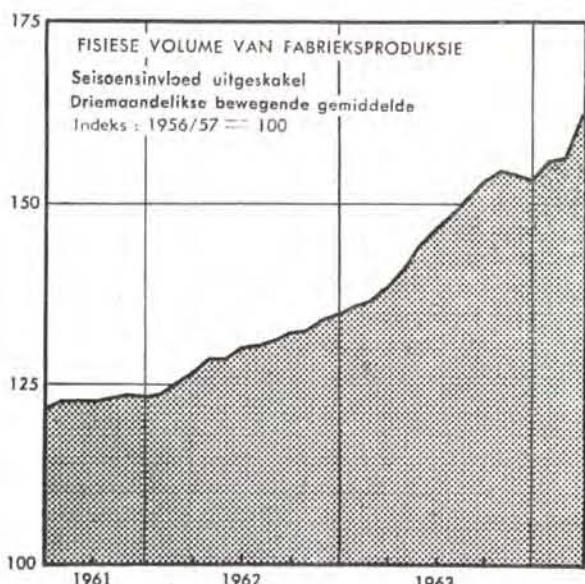
die invoer van goedere en dienste, het die lopende rekening van die betalingsbalans dienoorenkomsdig merkbaar versleg, soos later in meer besonderhede uiteengesit sal word.

#### Besparing

Bruto binnelandse besparing het gedurende die eerste kwartaal effens afgeneem. Voorlopige ramings duif daarop dat die grootste afname in persoonlike besparing voorgekom het, wat in hoofsaak die teenhanger van die aansienlike toename in private verbruiksbesteding verteenwoordig.

#### PRODUKSIE EN WERKGELEENTHEID

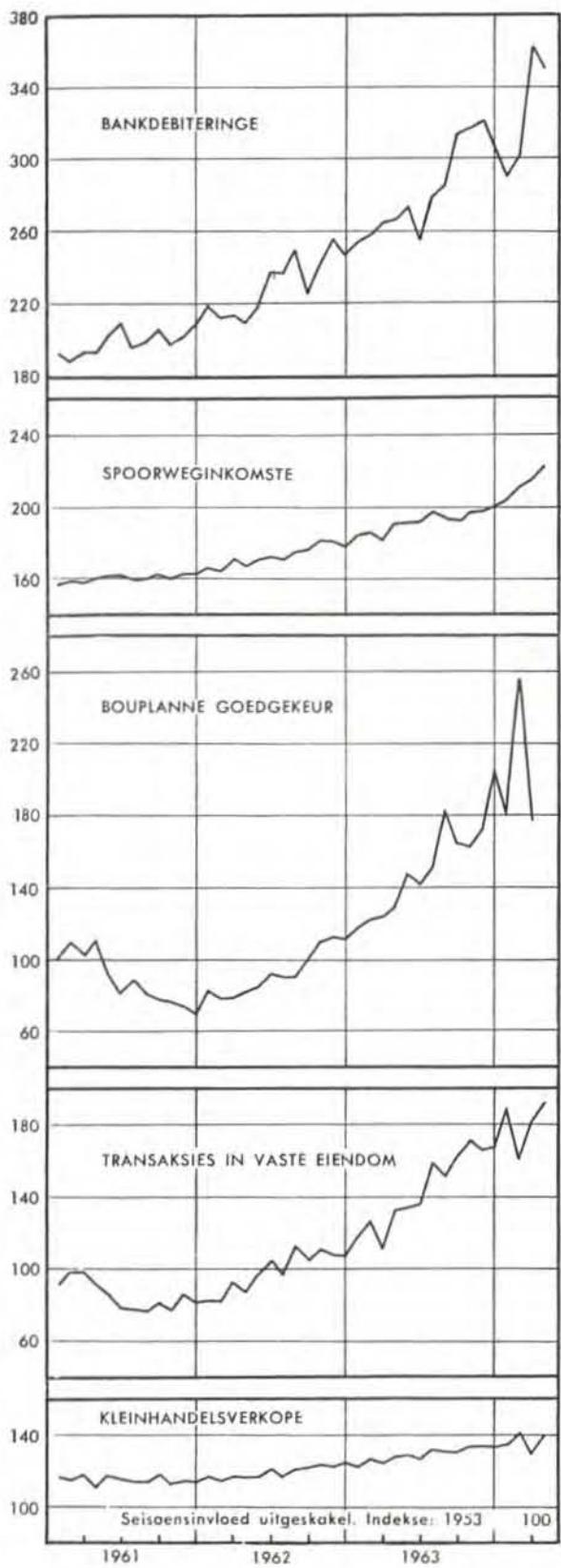
Nieteenstaande die toestand van feitlike volledige besetting wat in die volkshuishouding geld, het die seisoensaangesuiwerde indeks van die fisiese omvang van fabrieksproduksie, wat teen die einde van 1963 geneig het om gelyk te loop, gedurende die eerste kwartaal van 1964 redelik skerp gestyg. Die belangrikste bedryfsklasse van die sekondêre nywerheid wat tot hierdie nuwe opwaartse beweging bygedra het, was dié wat produkte van petrol en steenkool, nie-metaalhoudende mineraalprodukte en tekstiele vervaardig.



Soos te verwagte, het die seisoensaangesuiwerde indeks van geregistreerde werklos, wat gedurende Januarie effens toegeneem het, gedurende Februarie, Maart en April weer afgeneem.

#### PRYSE

Nieteenstaande die gesamentlike toename in binnelandse belegging en verbruik, was daar min bewyse dat totale vraag gedurende die eerste vyf maande van 1964 oormatige druk op die beskikbare hulpbronne uitgeoefen het, en sowel die groothandels- as die verbruikersprys-



indeks het slegs effens gestyg. Nadat dit prakties op dieselfde peil vanaf Augustus 1963 tot Februarie 1964 gebly het, het die verbruikersprysindeks (1953=100) wel vanaf 123.3 in Februarie tot 124.4 in April toegeneem. Hierdie toename was egter hoofsaaklik die gevolg van 'n toename in voedselprysse en in Mei het die indeks effens tot 124.3 afgeneem.

#### ANDER EKONOMIESE AANWYSERS

Soos die bygaande grafiek aantoon, het die seisoensaangesuiwerde indekse van bankdebiteringe, spoorweginkomste, bouplanne goedkeur, transaksies in vaste eiendom en kleinhandelsverkope almal 'n duidelike verdere opwaartse neiging gedurende die eerste vier maande van 1964 getoon, alhoewel aansienlike skommelings weer van maand tot maand voorgekom het. Die verloop van hierdie aanwysers bevestig die indruk dat die Suid-Afrikaanse volkshuishouding gedurende hierdie tydperk steeds in die uitbreidingsfase van die konjunktuurverkeer het.

#### BETALINGSBALANS

##### Lopende rekening

Die voortgesette oplewing in algemene ekonomiese aktiwiteit gedurende die eerste kwartaal van 1964 het gepaard gegaan met 'n verdere aansienlike toename in die invoer. Daarteenoor het die goedere-uitvoer min of meer op dieselfde relatief hoë peil gebly wat gedurende die derde en vierde kwartale van 1963 bereik is. Nadat die netto goudproduksie en netto onsigtbare betalings aan die res van die wêreld ook in berekening gebring is, het hierdie veranderings tot gevolg gehad dat die betalingsbalans in lopende rekening vir die eerste keer sedert die laaste kwartaal van 1960 'n tekort getoon het, nl. van R7 miljoen. Indien die seisoensinvloed egter uitgeskakel word, wil dit voorkom of daar nog 'n klein lopende oorskot was.

##### Betalingsbalans in lopende rekening (R miljoene)

	1963	1964			
	1ste kw.	2de kw.	3de kw.	4de kw.	1ste kw.
Werklike oorskot (+) of tekort (-)	26	37	43	42	-7
Jaarlikse koers, seisoensinvloed uitgeskakel	160	168	196	76	12

##### Private kapitaalbewegings

Bykomstig tot die agteruitgang in die lopende rekening van die betalingsbalans, het 'n netto uitvloeiing van private kapitaal (met insluiting van weglatings en foute) van soveel as R38 miljoen gedurende die eerste kwartaal van 1964 voorgekom, vergeleke met slegs R14 miljoen

gedurende die voorafgaande kwartaal. Hierdie toename was hoofsaaklik toe te skryf aan 'n ommeswaai van die korttermynkapitaalinvloeiing wat 'n kenmerk van die betalingsbalans gedurende die vierde kwartaal van 1963 was. Dit wil voorkom asof hierdie kapitaalinvloeiing gedeeltelik uit handelskrediete, wat deur buitelandse uitvoerders aan Suid-Afrikaanse invoerders toegestaan is, ontstaan het. Dit is moontlik dat hierdie ommeswaai gedeeltelik 'n oorskakeling vanaf buitelandse na plaaslike financiering van die handel verteenwoordig.

'n Tweede faktor wat tot die groot uitvloeiing bygedra het was aansienlike verdere toekenning onder die arbitrage- en permitskemas van valutabeheerverslapping, wat daartoe meegehelp het om netto verkope van Suid-Afrikaanse effekte deur buitelanders aan Suid-Afrikaanse inwoners ten bedrae van R25 miljoen<sup>1</sup> te bewerkstellig.

#### Bewegings in offisiële en bankkapitaal

In teenstelling met die bewegings in private kapitaal, het offisiële en bankkapitaal 'n netto invloeiing van R34 miljoen gedurende die eerste kwartaal aangetoon, vergeleke met 'n netto uitvloeiing van R20 miljoen gedurende die vierde kwartaal van 1963. Hierdie invloeiing sluit 'n bedrag van R12 miljoen in wat die subskripsie op die spesiale nie-inwoner obligasies wat deur die Suid-Afrikaanse Regering uitgereik is, verteenwoordig, en 'n invloeiing van kapitaal ten bedrae van R10 miljoen deur die handelsbanke.

#### Goud- en buitelandse valutareserves

Dit netto resultaat van die lopende tekort van R7 miljoen, die netto private kapitaaluitvloeiing van R38 miljoen en die netto invloeiing van offisiële en bankkapitaal van R34 miljoen, was 'n afname van R11 miljoen in die totale goud en buitelandse valutareserves wat deur die Reserwebank, die handelsbanke en die Regering gehou word gedurende die eerste kwartaal. Hierdie reserves het 'n hoogtepunt vir die einde van 'n maand gelyk aan R583 miljoen in Januarie bereik voordat dit tot R567 miljoen aan die einde van Maart afgeneem het.

<sup>1</sup> Hierdie syfer sluit 'n aansuiwing in ten opsigte van genomineerde en regstreekse transaksies, terwyl die kapitaalbewegings te wye aan Suid-Afrikaanse beleggings in buitelandse effekte wat in Johannesburg genoteer word, nietig was. Die aankope en verkope deur Suid-Afrikaanse inwoners, soos verstrekkend deur aandelemakelaars en voor aansuiwing vir transaksies wat regstreeks en deur genomineerde aangegaan is, is sedert die begin van 1963 soos volg.

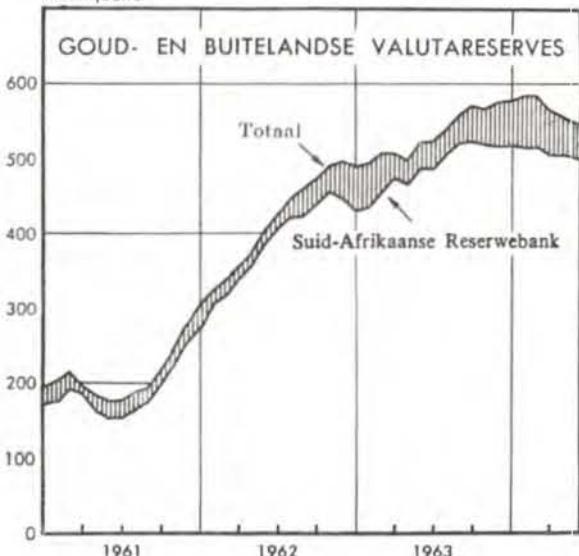
(R miljoene)

	Aankope	Verkope	Netto aankope
<b>1963:</b>			
1ste Kwartaal	25.7	11.1	14.6
2de Kwartaal	30.6	12.5	18.1
3de Kwartaal	27.5	11.1	16.4
4de Kwartaal	33.0	9.5	23.5
<b>1964:</b>			
Januarie	10.4	3.8	6.6
Februarie	10.7	4.1	6.6
Maart	12.8	5.8	7.0
April (voorlopig)	9.8	4.9	4.9
Mei (voorlopig)	7.0	3.6	3.4

#### Verwikkeling gedurende April en Mei

Alhoewel die invoer 'n nuwe maandelikse rekord in April daargestel het voordat dit in Mei effens afgeneem het, het die lopende rekening van die betalingsbalans nie gedurende hierdie twee maande verder versleg nie, maar dit wil voorkom asof dit naastenby in ewewig was. As gevolg van 'n netto uitvloeiing van sowel private as offisiële kapitaal het die totale goud en buitelandse valutareserves egter verder met R20 miljoen tot 'n peil van R547 miljoen aan die einde van Mei afgeneem. Van hierdie totaal het die Reserwebank R502 miljoen gehou, die handelsbanke R25 miljoen en die Regering R20 miljoen. Gedurende Junie het die Reserwebank se goud en buitelandse valutareserves min of meer konstant gebly, maar voorlopige aanduidings is dat die buitelandse valuta wat deur die handelsbanke gehou word verder afgeneem het.

R. miljoene



#### MONETÈRE EN BANKTOESTANDE

##### Geld en kwasi-geld

Ten spyte van die afname in die goud- en buitelandse valutareserves waarna vroeër reeds verwys is, het die hoeveelheid geld en kwasi-geld in die hande van die private sektor gedurende die eerste vyf maande van 1964 met R95 miljoen toegeneem. Dit moet geheel en al toegeskryf word aan die toename van R103 miljoen in krediet wat deur die banksektor vir die private sektor geskep is. Hierdie laasgenoemde toename het op sy beurt hoofsaaklik groter kredietverlening deur die handelsbanke verteenwoordig.

Die belangrikste ander faktor wat oor hierdie tydperk die hoeveelheid geld en kwasi-geld in die private sektor beïnvloed het, was die gedrag

van die druk wat deur die beweging van belasting- en ander fondse vanaf die private na die openbare sektor veroorsaak is. Op een stadium, aan die einde van Maart, het die Regering soveel as R65 miljoen by die diskontohuise op deposito gehad, maar hierdie syfer het tot R27 miljoen aan die einde van Junie gedaal.

'n Belangrike kenmerk van die beleggingsbedrywighede van diskontohuise gedurende hierdie tydperk was 'n aansienlike daling in hulle besit aan skatkiswissels. So was die diskontohuise se besit aan bankaksepte in Mei 1964 meer as twee maal so groot as dié aan skatkiswissels, in vergelyking met 'n verhouding van ongeveer een-tot-een in Oktober verlede jaar. Dit wil voorkom asof hierdie ontwikkeling verband gehou het met die verdere oplewing in ekonomiese bedrywigheid in die algemeen en meer in besonder met die vermeerderde aksepteringssgeriewe wat deur die akseptbanke toegestaan is.

#### *Reserwebank*

Reserwebankkrediet het oor die eerste vyf maande van 1964 deurgaans matig gebly. Nadat dit in Januarie tot R125 miljoen gestyg het as reaksie op die vernouing van die toestand op die geldmark, wat die gevolg was van die destyds heersende beweging van fondse na die Regering toe, het die Bank se diskonteringe, voorskotte en beleggings in werklikheid tot R60 miljoen aan die einde van Mei gedaal. Aan die einde van die meeste maande gedurende hierdie tydperk het die Bank se krediet aan diskontohuise egter die betreklik hoë peil van ongeveer R30 miljoen bereik.

In skerp teenstelling met die handelsbanke, waarvan die gemiddelde likwiditeitsverhouding, soos vroeër genoem is, teen die einde van Mei tot 'n betreklik lae peil gedaal het, het die Reserwebank op daardie stadium 'n wetlike goudreserweverhouding van oor die 90 persent gehad.

#### KAPITAALMARK

Soos in die banksektor, het toestande in die kapitaalmark in die loop van die eerste vyf maande van 1964 geleidelik vernou. Nie alleen het die „oorloop“ van likwiditeit na medium- en langtermyneffekte geneig om om te swaai nie, maar die volgehoute styging in vaste belegging het 'n sterk aanvraag na kapitaal meegebring. Dit word aangetoon deur die feit dat nettolenings wat deur die Regering, plaaslike owerhede en openbare korporasies aangegaan is, plus nuwe kapitaal wat deur die private sektor verkry is, R122 miljoen in die eerste kwartaal van 1964 bedra het, wat by benadering gelyk aan die syfer vir die vierde kwartaal van 1963 en aansienlik hoër as die gemiddelde kwartaalklike syfer van R97 miljoen vir 1963 was.

Gedurende April en Mei het die tempo waarteen nuwe uitgiftes gemaak is, nog verder toegeneem. Voorlopige syfers toon dat nuwe kapitaal ten bedrae van R138 miljoen gedurende hierdie twee maande opgeneem is. Die private sektor se beroep op die kapitaalmark was vir R63 miljoen van hierdie bedrag verantwoordelik, vergeleke met R31 miljoen gedurende die eerste kwartaal. Die Regering se aandeel het R49 miljoen beloop en het, soos gedurende die eerste kwartaal, hoofsaaklik lenings van die Staatskuldkommissaris verteenwoordig.

Bo en behalwe die nuwe uitgiftes, waarna hierbo verwys is, is die aanbod van effekte gedurende die eerste vyf maande van die jaar verder vergroot deur die aankope ten bedrae van R29 miljoen<sup>1</sup> deur Suid-Afrikaanse inwoners vanaf buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word.

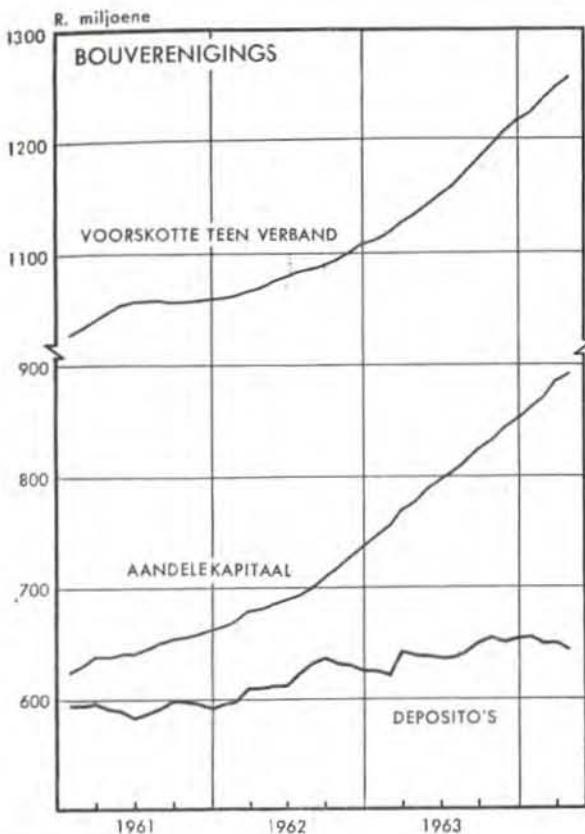
#### *Aandelepryse en -opbrengskoerse*

Hierdie faktore het meegewerk om 'n beter verhouding tussen die vraag na en aanbod van effekte op die kapitaalmark te weeg te bring en was skynbaar gedeeltelik verantwoordelik vir 'n veranderde stemming op die Effektebeurs vanaf ongeveer April. So het die indeks van die aantal aandele gekoop gedurende April en Mei aansienlik gedaal, terwyl effektepryse nie verder gestyg het nie en in die algemeen geneig het om te stabiliseer. Die prys van goudmynaandele, wat weer gedurende die eerste kwartaal gestyg het, het in werklikheid gedurende April en Mei effens gedaal en die gemiddelde opbrengs op hierdie aandele het bo 6½ persent gestyg. Die sterk opwaartse beweging in nywerheids- en handelsaandele het insgelyks gedurende April tot 'n einde gekom, op welke stadium die gemiddelde opbrengs op hierdie aandele reeds benede die 4 persent-peil gedaal het.

#### *Mark vir prima-effekte*

In die mark vir prima-effekte het 'n geleidelike verandering gedurende die tweede kwartaal merkbaar geword. 'n Matige maar toenemende opwaartse druk is op die koerse van prima-effekte uitgeoefen en die Reserwebank het gevind dat 'n beroep op hom gedoen is om 'n taamlike bedrag aan staatseffekte te koop. Teen die einde van hierdie tydperk het hierdie aankope teen koerse hoër as die Bank se normale patroon plaasgevind.

<sup>1</sup> Nie aangesuiwer vir transaksies deur genomineerde en regstreekse transaksies nie.



*Bouverenigings*

Hoofsaaklik as gevolg van 'n aansienlike verdere toename in hulle aandelekapitaal, wat meer as vergoed het vir 'n effense afwaartse neiging in hulle deposito's, het die bouverenigings 'n aanmerklike verdere toename in hulle finansieringsmiddele gedurende die eerste vyf maande van 1964 ondervind. Namate die oplewing in die boubedryf egter gevorder het, het die vraag na verbandvoorskotte selfs nog sterker toegeneem, met die gevolg dat die verenigings teen die einde van hierdie tydperk nie in staat was om aan alle redelike aansoeke om lenings te voldoen nie.

#### KREDIETBELEID EN RENTEKOERSE

Ondanks 'n toestand van feitlik volledige besetting wat in die volkshuishouding aanwesig was en die volgehoue bestaan van sekere knelpunte, het die Reserwebank nie die verdere toename in handelsbank- en ander bankkrediet gedurende die eerste vier maande van 1964 as verontrustend beskou nie, maar dit as 'n natuurlike gevolg van die volgehoue oplewing in algemene ekonomiese bedrywigheid aanvaar. Meer onlangs het die Bank egter besorg begin voel oor die mate waarin die verskillende groepe van bankinstellings krediet vir doeleindes soos verbruik en spekulasié in aandele en vaste eiendom geskep het en het oorleg met hierdie

instellings gepleeg ten einde hulle samewerking te verkry om die ontstaan van oormatighede van hierdie aard te voorkom.

Intussen het dit duidelik geword dat rentekoerse uiteindelik 'n definitiewe neiging begin toon het om vanaf die abnormaal lae peil waarop hulle vir ongeveer 'n jaar en 'n half gebly het, te styg. Aanvanklik was dit nie so ooglopend in die geval van die tenderkoers op skatkiswissels en ander verwante geldmarkkoerse nie. Die skatkiswisselkoers, wat gedurende Januarie en Februarie 1964, hoofsaaklik as gevolg van 'n opbouing van Regeringsfondse by die Reserwebank, geleidelik gestyg het, het inderdaad geneig om gedurende Maart, April en Mei bestendig te verloop teen 'n koers van ongeveer 2.60 persent. Hierdie gelyke verloop het oënskynlik verband gehou met 'n verruiming van die geldmark as gevolg van die invloed van, onder andere, 'n afname in sowel die Regering se deposito's by die Reserwebank as die bedrag van uitstaande skatkiswissels. Vanaf die laaste week in Mei het die skatkiswisselkoers egter sy opwaartse beweging hervat en teen 26 Junie 2.86 persent bereik.

Hoewel die monetêre owerhede vanaf die einde van Januarie 'n aansienlike gedeelte van die Regering se deposito's vanaf die Reserwebank na die geldmark oorgeplaas het ten einde die stremming wat deur die vloei van fondse vanaf die private na die openbare sektor veroorsaak is, te verlig, het hulle nie op enige stadium gedurende hierdie tydperk doelbewus gepoog om 'n werklike afname in korttermynrentekoerse teweeg te bring nie. Inteendeel, het dit, met die oog op die heersende ekonomiese toestand, die amptelike beleid gebly om die skatkiswisselkoers en ander korttermynkoerse toe te laat om geleidelik in ooreenstemming met die werking van natuurlike kragte, te styg.

Die geleidelike verskuiwing van die klem in monetêre beleid het ook daartoe gelei dat die Reserwebank op 21 Mei aangekondig het dat die prosedure wat hy sedert Mei 1962 gevolg het om 'n afsonderlike koers, naamlik  $\frac{1}{2}$  persent bo die heersende gemiddelde tenderkoers, vir die diskontering van skatkiswissels en vir voorskotte teen die sekuriteit van hierdie wissels te kwoteer, nie langer as van pas beskou is nie en dat hy gevolelik na die meer gebruiklike geldmarkprosedure om bankkoers op hierdie kredietgeriewe van toepassing te maak, sou oorslaan. Die toename in die koste van Reserwebankkrediet wat deur hierdie beleidsverandering veroorsaak is, het waarskynlik tot die nuwe opwaartse beweging in die tenderkoers op skatkiswissels teen die einde van Mei en die begin van Junie bygedra.

Waar die skatkiswisselkoers en verwante geldmarkkoerse egter slegs geleidelik opwaarts beweeg het, het die vernouing van die posisie van die handelsbanke en die bouverenigings as gevolg van die groter vraag na hulle kredietfasilitete, in Mei en Junie 'n skielike en taamlik aansienlike toename in die koerse wat deur hierdie instellings op vaste en spaardeposito's gekwoteer word, tot gevolg gehad. Die bouverenigings het die bal aan die rol gesit deur op 30 April hulle koerse op vaste deposito's vir 15 maande en langer vanaf 4 na  $4\frac{1}{2}$  persent te verhoog. Die handelsbanke wat gedurende die voorafgaande tydperk van abnormale likwiditeit

toegelaat het dat hulle koerse op vaste deposito's benede dié van die bouverenigings gebly het, het op 2 Junie gevolg deur hulle koerse tot op die peil wat toe deur die bouverenigings betaal is, te bring. Hierop het die Vereniging van Bougenootskappe op 17 Junie by hulle lede 'n algemene toename in koerse op sowel deposito's (insluitende spaardeposito's) as aandele aanbeveel, asook 'n toename vanaf  $6\frac{1}{2}$  na 7 persent in die koers op nuwe verbandlenings, en dit aan individuele verenigings oorgelaat om te besluit wat met die koers op bestaande lenings moet word.

*Indekse — Seisoensveranderings uitgesluit (1953=100)*

	1963				1964		
	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	1ste Kw.	Apr.	Mei
Bankdebiteringe	258	264	292	314	318	364	301
Diskonteringe en voorskotte van handelsbanke	191	201	217	221	227	240	247
Effektebeursomset	416	423	486	420	671	940	438
Nywerheidsproduksie (1956/57=100)	137	144	151	154	157	173	....
Waarde van goudproduksie	230	231	234	236	239	240	240
Waarde van invoer	141	148	152	165	169	196	170
Waarde van uitvoer	161	161	171	174	178	183	173
Spoorweginkomste	185	191	194	198	210	222	....
Waarde van kleinhandelsverkope	124	127	131	133	134	140	....
Waarde van eiendomstransaksies	118	134	158	168	177	192	....
Waarde van bouplanne goedgekeur	121	139	166	180	205	176	232
Werkgeleenheid:							
Private fabriekswese	126	128	132	134	....	....	....
Private konstruksie	103	112	119	121	....	....	....
Mynwese	122	120	120	119	122	123	....
Werkloosheid	181	172	155	145	152	135	....

# 'n Ontleding van die Diskonteringe, Voorskotte en Deposito's van Handelsbanke in Suid-Afrika

deur

J. J. D. WILLERS en G. STEENKAMP

## Inleiding

Die rol wat krediet in sy verskillende vorms speel om die moderne ekonomiese glad te laat verloop en sy invloed in die bepaling van die verloop van die konjunktuursiklus in 'n land, vereis geen kommentaar nie. Van die groep finansiële instellings wat as tussengangers optree deur fondse van deposante te ontvang en dit aan leners uit te leen, is die handelsbanke die belangrikste, nie alleen vanweë hul grootte nie, maar ook as gevolg van hul vermoë om geld te skep en hul gevoldlike noue voeling met die monetêre owerhede en monetêre beleid. Dit is derhalwe nie verbasend dat monetêre owerhede oral daarna streef om breedvoeriger inligting oor die deposito's asook die diskonteringe, lenings en voorskotte van handelsbanke te verkry nie. Sentrale banke is, byvoorbeeld, nie alleen geïnteresseerd in die totale diskonteringe, lenings en voorskotte van banke nie, maar wil ook weet welke sektore verantwoordelik vir skommelings in hierdie grootheid is. Kennis van die identiteit van die houers van die verskillende tipes deposito's kan ook beleidsmaatreëls beïnvloed.

Met hierdie en ander aspekte in gedagte het die Suid-Afrikaanse Reserwebank en die handelsbanke ooreengekom oor 'n eeniforme indeling van beide voorskotte en deposito's, met kwartaallike opgawes in die geval van voorskotte en jaarlikse opgawes in die geval van deposito's. 'n Proefontleding is vir September 1956 gedoen en die eerste ontledings is soos op 31 Desember 1956 gemaak.

## Die Indelingstelsel

Om mee te begin het die Bank oorweging geskenk aan die „International Standard Industrial Classification of All Economic Activities“\* wat terloops die grondslag van Industriële Sensusse in Suid-Afrika vorm. Uiteraard word die waarde van die syfers van bankvoorskotte aansienlik verhoog indien hulle op ooreenstemmende ekonomiese groepe waarvoor indiensneming-, produksie- en ander statistiese gewens beskikbaar is, betrekking het.

Sekere aanpassings was egter nodig, eerstens

om die klem effens na die indeling van die finansiële sake-ondernehemings te verskuif en tweedens om die institusionele samestelling in Suid-Afrika in aanmerking te neem. Daar is derhalwe besluit om vir drie hoofgroepe voorstelling te maak, naamlik (a) Finansiële sake-ondernehemings, (b) Nie-finansiële sake-ondernehemings en (c) Ander (dit wil sê nie-sake-) rekeninge. Sedert Junie 1962, toe syfers ten opsigte van die banke se bedrywigheid in Suidwes-Afrika vir die eerste keer ingesluit is, is die oorspronklike indeling uitgebrei grotendeels om sekere tipes finansiële instellings soos versekeringsmaatskappye, bouverenigings en pensioen- en voorsorgfondse afsonderlik aan te du. In die geval van Nie-finansiële sake-ondernehemings is gepoog om so na as moontlik te hou aan die „International Standard Industrial Classification“ maar in die geval van fabriekswese is etlike van die vernaamste groepe saamgevoeg teneinde die getal items te verminder.

Die indeling in gebruik sedert Junie 1962, word hieronder gegee. Ten einde vergelykende syfers vir die hele tydperk te verkry, toon Tabelle I en II aan die einde van hierdie artikel egter nie die volledige indeling nie.

### A. FINANSIELE SAKE-ONDERNEMINGS

Langtermynversekeraars \*

Korttermynversekeraars

Bouverenigings

Handelsbanke, lenings- en volksbanke, diskontohuise en aksepbanke en ander depositonemende instellings

Finansiële openbare korporasies (inclusief die Landbank)

Finansiële, beleggings- en ander trustmaatskappye

Mynhuise

Fabriekswese en handel

Ander

Pensioen- en voorsorgfondse

Huurkoopfinansieringsmaatskappye

Aandelemakelaars en -handelaars

Vaste eiendom

Ander finansiële organisasies

\* UNITED NATIONS, Statistical Office. Statistical Papers, Series M, No. 4. New York, 1949.

## B. NIE-FINANSIELE SAKE-ONDERNEMINGS

Ander openbare korporasies
Landbou, bosbou en visserye
Landbou- en veeteeltproduksie
Bosbou en visserye
Koöperatiewe verenigings en maatskappye
Koöperatiewe landbouverenigings en -maatskappye
Koöperatiewe verbruikersverenigings
Mynwese en steengroewe
Goudmyne
Steenkoolmyne
Diamantmyne
Ander myne
Steengroewe
Fabriekswese
Voedsel, drank en tabak
Tekstiele, klerasie en skoeisel
Hout en meubels
Papier-, drukkers- en uitgewersbedrywe
Leer en rubber
Chemikalieë en chemiese produkte
Nie-metaalhoudende mineraalprodukte
Metale en ingenieurswerke
Diverse
Bou- en konstruksiewerk
Handel
Handelaars in landbouprodukte
Motorhandel
Ander groothandelaars
Ander kleinhandelaars
Dienste
Professies
Ander dienste
Ander nie-finansiële sake-ondernemings

## C. ANDER REKENINGE

Owerheid
Plaaslike owerhede
Provinsiale, S.W.A. en Koloniale Administrasies
Sentrale regering
Nie-winssoekende organisasies
Individue
Nie-inwoners

Behalwe bogenoemde indeling, is die banke ook versoek om aan te dui of 'n rekening aan die korporatiewe of die persoonlike sektor behoort. Hierdie onderskeid is van groot belang vir die berekening van volksbesparing aangesien verskillende berekeningsmetodes gebruik word by die bepaling van die besparing van hierdie twee groepe. Terwyl die direkte berekening van

persoonlike besparing gebaseer is op 'n ontleding van die toevoegings tot die bates en die afnames in die laste in die totale balansstaat van die persoonlike sektor, word korporatiewe besparing bereken uit die inkomsterekeninge en nie uit die balansstate van private en openbare maatskappye nie. Hierdie indeling word egter nie in die tabelle wat by hierdie artikel saamgaan, aangetoon nie.

Met weinig uitsonderings, bv. in die geval van openbare korporasies, Regerings- en persoonlike rekeninge, is die indeling gebaseer op die aard van die besigheid van die lener of deposant. Gevolglik word leners of deposante wat veelvuldige soorte werk onderneem of wat „gemengde besigheid“ in stand hou, ingedeel volgens die hoofbedrywigheid wat hulle verrig tensy afsonderlike rekeninge, wat 'n geskikte verdeling moontlik maak, aangehou word.

Waar twee of meer prosesse waarvoor afsonderlike voorsiening in die indeling gemaak is, vertikaal geïntegreer is in 'n enkele bedryfseenheid wat nie afsonderlike rekeninge hou nie, byvoorbeeld 'n kleigroef gekombineer met 'n steenmakery of 'n suikerrietplantasie gekombineer met 'n suikermeul, word die hele instelling volgens die eindproduk ingedeel.

Totale word verkry deur die samevoeging van afsonderlike gekodifiseerde opgawes wat deur die takke van handelsbanke verstrek word. Verskillende aansuiwerings, „Onpersoonlike en interne rekeninge“ in die tabelle genoem, word egter deur die hoofkantore van die banke vir kwartaallike balansstaatdoeleindes gemaak. So word netto positiewe aansuiwerings gemaak in die geval van deposito's ten opsigte van onpersoonlike en kantoorrekeninge bv. fondse gehou op afwagtingsrekeninge, opgelope rente, ens., en netto negatiewe aansuiwerings in die geval van diskontering, lenings en voor-skotte, onder andere t.o.v. die voorsiening vir slegte en twyfelagtige skulde, opgelope rente, diskonto, ens., asook vir handelswissels wat by die Reserwebank herdiskontereer is. Met betrekking tot laasgenoemde moet verduidelik word dat alhoewel sulke wissels by die Bank herdiskontereer is, hulle nog in die opgawes van takke van handelsbanke ingesluit word. Aangesien dit 'n voorwaardelike verpligting is, word sulke herdiskontering egter nie in die werklike balansstaat ingesluit nie sodat toepaslike negatiewe aansuiwerings in die ontleding noodsaaklik is. Sodanige aansuiwerings verlaat die betreklik hoë peil van die pos „Onpersoonlike en interne rekeninge“ aan die einde van Maart en Junie 1961 toe wissels ter waarde van R18.9 miljoen en R24.5 miljoen, onderskeidelik, by die Reserwebank herdiskontereer was.

Tabel A. Persentasie-verdeling van Diskonteringe, Lenings en Voorskotte volgens Lener

(Kwartaallikse gemiddedes)	1957	1958	1959	1960	1961	1962	1963
<b>A. FINANSIELE SAKE-ONDERNEMINGS</b>							
Bank- en aanverwante instellings	1.0	0.8	0.7	0.8	1.0	0.5	0.5
Landbank	7.7	3.2	2.6	4.4	4.0	5.3	3.0
Finansiële, beleggings- en ander trustmaatskappye	2.1	2.6	3.1	3.4	3.1	2.8	2.5
Ander finansiële sake-ondernemings	3.5	3.5	4.0	4.8	5.0	5.2	5.8
Totaal finansiële sake-ondernemings	14.3	10.1	10.4	13.4	13.1	13.8	11.8
<b>B. NIE-FINANSIELE SAKE-ONDERNEMINGS</b>							
Openbare korporasies	0.4	0.5	0.2	0.3	0.4	0.5	1.5
Landbou, bosbou en visserye	17.7	19.6	22.0	20.0	20.2	21.6	22.2
Mynwese en steengroewe	0.8	1.7	1.1	0.7	0.7	1.0	1.0
Fabriekswese	21.8	21.9	20.8	20.8	21.9	20.8	21.1
Voedsel, drank en tabak	5.3	5.4	5.6	5.4	5.4	5.0	5.1
Tekstiele, klerasie en skoeisel	5.4	5.3	3.7	4.0	4.1	4.1	4.2
Metale en ingenieurswerke	5.6	6.2	5.8	4.8	7.0	5.1	6.6
Ander fabriekswese	5.5	5.0	5.7	6.6	5.4	6.6	5.2
Bou- en konstruksiewerk	1.4	1.5	1.5	1.3	1.4	1.4	1.5
Handel	27.1	27.9	26.5	25.5	24.6	22.8	22.1
Handelaars in landbouprodukte*	6.0	6.0	6.0	5.1	5.1	5.0	5.0
Motorhandel	4.1	5.5	5.0	5.1	4.5	3.6	3.4
Ander groothandelaars	8.7	8.1	7.2	7.1	6.8	6.2	6.0
Ander kleinhandelaars†	8.3	8.3	8.3	8.2	8.2	8.0	7.7
Dienste (insluitende die professies)	6.1	6.5	6.2	6.5	6.5	6.3	6.4
Ander nie-finansiële sake-ondernemings	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Totaal nie-finansiële sake-ondernemings	75.4	79.7	78.4	75.2	75.8	74.5	75.9
<b>C. ANDER REKENINGE</b>							
Owerheid	0.6	0.6	0.6	0.5	0.5	0.5	0.6
Individue en nie-winssoekende organisasies	9.4	9.3	10.3	10.6	10.3	10.8	11.3
Rekeninge van nie-inwoners	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Totaal ander rekening	10.3	10.2	11.2	11.4	11.1	11.7	12.3
<b>TOTAAL ALLE REKENINGE</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* Insluitende koöperatiewe landbouverenigings en maatskappye.

† Insluitende koöperatiewe verbruikersverenigings.

### Die struktuur van diskonteringe, lenings en voorskotte

Tabel A hierbo bo toon die persentasie-verdeling van die diskonteringe, lenings en voorskotte van die handelsbanke ingedeel volgens groepes van leners vir die jare 1957 tot 1963. Teneinde die invloed van seisoenskommelinge uit te skakel, word die persentasies gebaseer op die gemiddelde kwartaallikse syfers vir elke jaar.

Die kenmerk van bogenoemde ontleding is die merkwaardige bestendigheid in die relatiewe aandeel van leners in die drie hoofgroepe gedurende die tydperk van sewe jaar. Met geringe skommeling van jaar tot jaar is Finansiële sake-ondernemings verantwoordelik vir ongeveer een-agste van die totaal, Nie-finansiële sake-ondernemings vir ongeveer driekwart en Ander rekening (hoofsaaklik individue) vir ongeveer een-tiende. Trouens, slegs twee van die vernaamste sub-groepe toon 'n veranderende neiging, naamlik Landbou, bosbou en visserye met 'n geringe stygende en Handel met 'n ooreenstemmende afwaartse neiging. Selfs binne die vernaamste sub-groepe kan dieselfde bestendigheid opgemerk word bv. in die geval van Fabriekswese.

Met betrekking tot die vernaamste industriële groepes is dit interessant om op te merk dat die mynbou relatief min van handelsbankkrediet gebruik maak. Mynwese en steengroewe is verantwoordelik vir slegs 1 persent van die totale krediet verleen, en selfs indien Mynhuise ingesluit word, is hierdie groep se aandeel nog slegs  $1\frac{1}{2}$  persent. Een rede hiervoor skyn te wees dat mynboubedrywigheid uit die aard van die saak min gebruik van korttermynkrediet meebring. Daarbenewens voorsien die mynhuise nie alleen die werkende maatskappye met leningsfondse nie, maar mobiliseer ook tydelike ledige fondse binne die groep effektief. Die ander drie hoof industriële groepes, naamlik Landbou, bosbou en visserye, Fabriekswese en Handel is verantwoordelik vir tussen 60 en 65 persent van die totaal, waartoe elkeen net oor die 20 persent bydra.

### Die Depositostrukture

Tabel B hieronder toon die persentasieverdeling van onmiddellik opeisbare deposito's by handelsbanke, ingedeel volgens houer soos op 31 Desember van elke jaar gedurende die tydperk 1956-1962. Soos in die geval van die ontleding van diskonteringe, lenings en voorskotte, het die relatiewe aandeel van die drie

Tabel B. Persentasie-verdeling van Onmiddellik Opeisbare Deposito's volgens Houer soos op 31 Desember

hoofgroep van deposante merkwaardig bestendig gebly, ná inagneming van die steurende invloed van die R30 miljoen spesiale Regeringsdeposito's by die banke aan die einde van 1960, wat op daardie tydstip gemaak is ten einde toestande in die geldmark te verruim. Dit blyk dat Finansiële sake-ondernehemings ongeveer 17 persent tot die totaal bydra, Nie-finansiële sake-ondernehemings 46 persent en Ander rekeninge (hoofsaklik individue) 36 persent. Die feit dat individue oopsigself verantwoordelik is vir soveel as 25 persent van die onmiddellik opeisbare deposito's, dui op die algemeenheid van die bankgewoonte, en veral

op die gebruik om maandelikse salarisse op lopende rekeninge by die banke te deponeer met 'n ooreenstemmende debiet na die rekeninge van sake-ondernehings.

Die persentasie-verdeling van termyn-deposito's ingedeel volgens houer, word in Tabel C aangetoon. Dat dieselfde mate van bestendigheid in die groepspercentasies nie in die geval van termyndeposito's aangetref word nie, is nie onverwags nie. Veranderende finansiële en ekonomiese toestande het nie slegs die totaal nie, maar ook die verdeling van termyndeposito's volgens houer beïnvloed. Alhoewel die groepspercentasies ietwat skommel, is

Tabel C. Persentasie-verdeling van Termynudeposito's volgens Houer soos op 31 Desember

'n opwaartse neiging in die geval van Finansiële sake-ondernehemings en 'n afwaartse neiging in die geval van Nie-finansiële sake-ondernehemings te bespeur.

Verskeie kompenserende skommelings kom binne die groepe voor, maar drie duidelik veranderende neigings kan waargeneem word.

(1) Die aandeel van Bank- en verwante instellings, d.w.s. versekeringsmaatskappye, bouverenigings, diskontohuise en aksepbanke, volksbanke en leningsbanke en ander depositonemende instellings het vanaf ongeveer 4½ persent in 1956 tot 11 persent in 1962 gestyg. Hierdie toename kan gedeeltelik toegeskryf word aan die vinnige groei gedurende hierdie jare van instellings wat resorteer onder die groep ander depositonemende instellings. Gedurende hierdie tydperk het hul totale bates van ongeveer R50 miljoen tot R317 miljoen toegeneem. Teen die einde van die tydperk onder bespreking was verskeie finansiële instellings ook in 'n baie likwiede toestand en het hulle gevolelik van hul surplusfondse by die handelsbanke op vaste deposito geplaas. Aan die einde van 1962 byvoorbeeld, het bouverenigings 'n

bedrag van ongeveer R31 miljoen op vaste deposito by die banke gehad. (2) Huurkoopfinansieringsmaatskappye wat nie deposito's van die publiek aanneem nie het hul aandeel vanaf 0.1 persent in 1958 tot bykans 7 persent in 1962 verhoog. Die syfer is egter moontlik ook deur die verruiming van die algemene likwiditeitsstoestand waarna vroeër verwys is, beïnvloed. (3) Die aandeel van openbare korporasies het van meer as 10 persent gedurende 1956, 1957 en 1958 tot 0.7 persent in 1960 gedaal, voordat dit weer gestyg het tot 2.3 persent in 1962.

Geen persentasie-verdeling word vir spaardeposito's gegee nie aangesien individue en nie-winssoekende organisasies vir ongeveer 80 persent van alle spaardeposito's verantwoordelik is. Indien die groep Landbou, bosbou en visserye, wat merendeels individuele boere verteenwoordig, ingesluit word, is bykans 90 persent van spaardeposito's in die hande van individue.

Ten slotte is dit interessant om op te merk dat individue en nie-winssoekende organisasies verantwoordelik is vir ongeveer 37 persent van alle handelsbankdeposito's en, as boere ingesluit word, vir ongeveer 45 persent.

TABEL I — ONTLEIDING VAN DISKONTERING  
(Suidwes-Afrika  
(R miljoene)

	1956		1957				1958				1959		
	Des.	Mrt.	Jun.	Sep.	Des.	Mtr.	Jun.	Sep.	Des.	Mtr.	Jun.	Sep.	
A. FINANSIEËLE SAKE-ONDERNEMINGS—													
Bank- en aanverwante instellings	5·7	7·0	5·4	4·8	6·5	8·4	3·5	3·2	4·8	5·6	2·8	3·0	
Landbank	50·0	37·9	43·8	54·1	50·3	14·4	31·7	19·0	15·5	15·0	23·6	9·0	
Finansiële, beleggings- en ander trustmaatskappye	11·8	12·7	11·7	12·3	13·2	15·7	17·9	17·7	16·7	19·4	19·8	19·4	
Huurkoopfinansieringsmaatskappye	2·5	4·0	4·7	5·0	6·6	7·9	9·1	5·6	5·8	5·1	6·6	5·7	
Vaste eiendom	12·1	11·5	10·7	10·8	10·2	11·1	10·5	9·7	9·9	11·4	11·4	10·0	
Ander finansiële sake-ondernemings	5·0	5·5	4·3	4·5	5·8	6·0	5·5	4·8	5·0	5·8	5·9	8·1	
Totaal finansiële sake-ondernemings	96·1	78·4	80·5	91·5	92·6	63·5	78·3	59·9	57·6	62·3	70·1	55·8	
B. NIE-FINANSIEËLE SAKE-ONDERNEMINGS													
Openbare korporasies	6·1	1·0	0·6	7·3	0·4	5·5	1·7	3·4	1·8	1·0	1·7	1·2	
Landbou, bosbou en visserye	96·5	101·0	104·0	108·0	112·4	124·9	125·4	123·5	128·9	137·5	136·7	136·5	
Mynwese en steengroewe	3·2	3·9	4·9	3·8	6·9	9·7	11·4	9·7	11·9	7·4	7·0	6·7	
Fabriekswese	122·3	131·1	127·9	126·6	141·3	150·9	144·5	134·6	132·4	136·9	125·2	120·5	
Voedsel, drank en tabak	33·5	32·2	27·8	32·3	36·1	35·1	33·2	33·1	36·0	36·5	34·8	31·0	
Tekstiele, klerasie en skoeisel	29·3	31·2	32·1	32·6	32·9	34·0	35·0	31·0	26·1	22·4	23·5	22·3	
Hout en meubels	8·0	9·1	10·5	8·8	9·6	10·4	10·0	12·3	10·4	10·4	9·6	9·9	
Papier-, drukkers- en uitgewersbedrywe	5·3	5·1	5·3	5·7	6·2	6·1	6·2	5·7	5·7	5·6	4·6	4·3	
Leer en rubber	5·2	4·3	4·8	3·3	4·8	4·3	4·3	4·3	3·1	3·3	2·7	4·0	
Chemikalië en chemiese produkte	6·1	7·1	6·6	5·3	6·0	7·6	7·2	4·9	4·9	7·3	7·1	6·0	
Nie-metaalhoudende mineraalprod.	4·1	5·6	4·4	3·7	4·1	4·1	4·0	4·0	3·5	3·8	3·5	3·4	
Metale en ingenieurswerke	27·9	33·3	32·4	30·8	37·2	44·2	39·6	35·2	39·2	43·7	36·2	33·9	
Ander	3·0	3·3	4·0	4·1	4·4	5·3	4·9	4·0	3·5	4·0	3·1	4·0	
Bou- en konstruksiewerk	7·1	8·1	7·8	8·5	9·0	10·8	9·7	9·5	8·4	9·6	8·9	9·1	
Handel	137·5	156·2	153·2	161·2	181·9	195·0	184·5	169·5	164·9	171·2	165·6	156·5	
Handelaars in landbouprodukte <sup>1)</sup>	32·7	33·2	31·0	33·9	46·1	45·8	37·8	35·6	35·0	37·1	39·8	35·1	
Motorhandel	18·4	21·2	23·3	24·2	29·5	34·2	37·3	33·5	34·8	33·6	30·1	28·6	
Ander groothandelaars	44·3	52·5	50·7	52·5	54·7	54·9	55·0	50·1	46·8	45·7	44·5	42·5	
Ander kleinhandelaars <sup>2)</sup>	42·1	49·3	48·3	50·7	51·6	60·1	54·4	50·3	48·3	54·8	51·3	50·3	
Dienste (insluitende die professies)	32·7	34·4	35·1	37·7	39·8	44·2	42·7	39·8	41·0	40·1	38·6	38·1	
Ander nie-finansiële sake-ondernemings	0·6	0·8	0·9	0·3	0·3	0·5	0·4	0·3	0·3	0·3	0·5	0·5	
Totaal nie-finansiële sake-ondernemings	406·0	436·4	434·4	453·4	492·0	541·5	520·2	490·3	489·6	504·0	484·2	469·1	
C. ANDER REKENINGE—													
Owerheid	3·4	2·7	2·0	4·4	5·3	4·4	3·7	3·5	3·9	4·0	4·8	3·1	
Individue en nie-winssoekende organisasies	52·6	55·1	58·3	54·9	57·9	62·3	61·6	55·9	57·5	61·2	64·7	62·4	
Rekeninge van nie-inwoners	1·7	1·7	1·9	1·6	2·3	1·9	2·5	1·8	2·4	2·1	2·8	1·6	
Totaal ander rekeninge	57·7	59·5	62·1	60·9	65·5	68·6	67·8	61·2	63·8	67·3	72·3	67·1	
TOTAAL ALLE REKENINGE Onpersoonlike en interne rekeninge	559·8 -1·1	574·5 -5·1	577·0 -3·7	605·8 -3·6	650·0 -4·9	673·6 -6·1	666·3 -5·1	611·4 -6·8	610·9 -7·6	633·6 -10·7	626·6 -11·0	592·0 -7·1	
TOTAAL VOLGENS BALANS-STAAT	558·7	569·4	573·3	602·1	645·1	667·5	661·2	604·6	603·3	622·9	615·6	584·9	

<sup>1)</sup> Insluitende koöperatiewe landbouverenigings en maatskappye.

<sup>2)</sup> Insluitende koöperatiewe verbruikersverenigings.

<sup>3)</sup> Voorlopig.

LENINGS EN VOORSKOTTE VAN HANDELSBANK  
vanaf Junie 1962 ingesluit)

(R miljoene)

Des.	1960				1961				1962				1963			
	Mrt.	Jun.	Sep.	Des.	Mrt.	Jun.	Sep.	Des.	Mrt.	Jun.	Sep.	Des.	Mrt.	Jun.	Sep.	Des. <sup>3)</sup>
5·4	5·8	3·1	5·6	8·9	8·5	11·0	4·3	5·7	5·0	2·2	1·5	4·3	1·9	5·9	4·8	4·9
18·1	19·3	27·3	42·6	39·2	16·5	5·6	49·2	49·4	47·2	48·1	44·0	21·1	23·1	26·4	38·4	18·2
19·0	21·4	24·7	24·2	26·9	24·7	24·8	21·7	22·6	23·3	21·9	20·3	19·6	18·8	20·8	23·7	23·1
9·0	9·1	13·0	12·5	15·0	18·4	16·0	13·1	13·6	12·0	11·9	10·5	12·1	11·7	14·4	16·3	17·9
10·8	12·3	12·2	12·1	12·1	12·6	12·1	11·0	10·4	11·8	12·5	11·7	12·4	14·2	14·8	16·3	15·9
7·7	10·8	10·1	9·9	10·9	13·6	9·9	10·8	12·2	11·7	12·4	12·6	25·0	20·0	21·6	18·9	19·8
70·1	78·7	90·4	106·9	113·0	94·3	79·3	110·2	114·0	111·0	108·9	100·7	94·5	89·7	104·0	118·3	99·7
1·2	2·8	1·0	1·0	4·7	4·0	1·5	4·6	2·1	4·6	1·1	6·1	3·5	15·0	12·7	21·1	5·1
135·6	144·3	147·0	144·5	147·0	159·7	162·0	146·9	146·2	154·9	166·9	162·5	169·6	187·7	189·4	195·4	202·7
6·9	4·1	4·4	4·6	5·5	4·8	5·1	5·2	5·9	7·4	7·3	7·1	7·7	8·4	8·9	8·5	9·5
132·2	139·4	154·5	154·5	157·9	171·1	174·4	161·4	158·2	157·9	156·7	153·7	160·9	184·7	180·4	182·0	186·8
36·9	37·8	39·7	39·0	41·6	42·2	39·7	40·5	41·8	35·1	37·3	34·8	45·2	50·1	45·2	41·7	39·2
23·5	25·9	31·4	30·4	29·8	31·6	33·2	30·5	30·0	31·6	30·9	31·1	31·6	35·3	36·6	36·3	37·6
10·1	10·2	10·2	11·0	12·3	12·3	11·9	12·4	11·3	11·0	10·6	10·1	9·7	10·9	10·3	10·8	10·9
5·2	5·0	5·7	5·8	5·5	6·1	6·3	6·1	5·5	6·9	6·3	6·9	6·2	6·7	6·7	9·5	10·0
4·1	3·7	3·9	4·0	3·6	2·7	3·3	2·8	1·4	1·6	1·5	1·6	1·8	2·2	2·5	2·8	2·9
5·0	6·8	7·7	7·6	7·7	9·4	11·2	7·1	7·6	10·4	12·7	10·8	7·3	10·1	11·1	13·1	11·2
3·5	4·3	3·8	4·6	4·8	5·9	6·2	5·0	5·2	6·4	6·0	4·9	4·8	6·0	4·9	5·7	7·7
39·5	40·8	46·1	45·2	46·2	54·7	56·4	50·8	49·6	50·0	46·2	47·9	48·6	58·1	57·0	55·1	60·4
4·3	4·9	6·1	6·9	6·4	6·2	6·2	5·8	4·7	5·2	5·7	5·7	5·3	6·0	6·9	6·9	6·9
8·9	9·6	9·5	9·3	10·0	11·7	10·1	10·3	9·1	10·2	10·5	10·1	10·4	13·6	13·1	12·5	12·4
164·5	183·0	184·8	185·3	188·8	195·7	197·5	183·3	172·0	183·6	171·2	168·7	166·6	183·8	191·2	199·2	198·2
37·1	39·3	38·1	35·4	35·7	37·1	39·9	39·1	40·4	42·4	35·1	37·5	35·6	39·9	44·9	43·8	45·9
31·2	35·8	37·6	36·0	37·4	36·7	36·3	32·2	30·3	30·0	29·2	24·7	26·2	27·7	29·1	30·8	32·4
45·4	48·5	48·3	54·4	56·4	55·7	54·9	50·0	45·8	50·4	46·5	46·1	44·9	49·5	51·8	54·9	54·6
50·9	59·3	60·9	59·6	59·2	66·1	66·4	61·9	55·4	60·9	60·4	60·5	59·9	66·7	65·4	69·7	65·3
37·8	44·1	47·5	48·0	48·0	54·3	51·8	46·2	46·1	47·2	49·7	46·8	47·4	52·8	52·6	58·4	58·2
0·6	0·8	0·9	1·0	1·1	1·1	1·0	0·8	1·0	0·5	0·6	0·6	0·4	0·5	0·8	0·7	0·5
487·7	528·0	549·7	548·2	562·8	602·5	603·4	558·7	540·8	566·4	564·1	555·7	566·6	646·4	649·2	677·7	673·3
3·0	3·6	3·3	3·4	4·6	4·6	3·0	3·5	5·1	3·6	2·6	3·9	5·5	5·8	5·7	5·3	4·6
67·0	74·3	77·0	75·2	83·4	82·9	80·4	73·3	75·0	76·3	82·4	80·4	87·3	87·3	97·0	105·6	104·5
2·0	2·1	2·6	2·4	2·5	2·7	2·4	2·2	2·2	2·1	2·9	2·2	3·8	3·0	2·9	2·9	3·2
71·9	80·1	82·9	81·0	90·6	90·2	85·7	78·9	82·4	82·0	87·9	86·4	96·5	96·1	105·6	113·8	112·3
629·7	686·8	723·0	736·1	766·4	787·1	768·5	747·7	737·2	759·4	760·9	742·8	757·6	832·3	858·8	909·8	885·4
-8·1	-9·8	-7·5	-14·3	-15·1	-30·4	-38·1	-12·4	-11·5	-16·4	-17·2	-18·5	-20·4	-19·8	-17·7	-22·1	-20·4
621·6	676·9	715·6	721·8	751·3	756·7	730·4	735·4	725·7	743·0	743·7	724·3	737·2	812·5	841·1	887·7	865·0

TABEL II — ONTLEDING VAN HANDELSBANK  
(R miljoene)

	ONMIDDELLIK OPEISBARE DEPOSITO'S						
	1956	1957	1958	1959	1960	1961	1962†
<b>A. FINANSIELE SAKE-ONDERNEMINGS—</b>							
Bank- en aanverwante instellings	33·9	37·2	37·4	36·3	36·1	30·0	39·6
Finansiële, beleggings- en ander trustmaatskappye	10·0	12·5	11·2	11·6	8·7	9·1	14·3
Huurkoopfinansieringsmaatskappye	0·8	0·6	1·0	1·5	1·7	1·8	1·4
Vaste eiendom	11·2	11·5	11·7	11·7	10·5	10·8	14·5
Ander finansiële sake-ondernemings	54·4	52·5	55·3	59·2	51·5	53·6	67·0
Totaal finansiële sake-ondernemings — —	110·3	114·3	116·5	120·3	108·5	105·4	136·7
<b>B. NIE-FINANSIELE SAKE-ONDERNEMINGS—</b>							
Openbare korporasies +	1·9	3·3	4·9	5·6	5·9	2·6	8·3
Landbou, bosbou en visserye	70·4	68·6	56·4	60·1	56·4	65·5	71·2
Mynwese en steengroewe	18·6	23·6	20·1	23·3	20·7	22·8	20·9
Fabriekswese	59·3	57·7	65·3	67·6	58·7	68·3	92·8
Voedsel, drank en tabak	10·5	9·0	9·6	10·5	10·2	13·8	18·4
Tekstiele, klerasie en skoeisel	6·0	5·2	7·0	7·8	6·5	4·4	9·5
Hout en meubels	2·1	2·6	2·8	2·8	2·4	3·5	4·0
Papier-, drukkers- en uitgewersbedrywe	4·1	5·0	5·6	5·3	4·0	5·6	9·9
Leer en rubber	3·1	2·1	2·6	2·3	2·3	3·2	3·8
Chemikalieë en chemiese produkte	7·6	8·5	8·4	8·7	7·2	7·5	10·1
Nie-metaalhoudende mineraalprodukte	3·8	3·6	4·4	4·3	3·8	4·2	5·7
Metale en ingenieurswerke	18·9	18·9	21·9	22·3	19·3	22·5	26·7
Ander	3·2	2·9	3·0	3·6	3·0	3·7	4·8
Bou- en konstruksiewerk	13·2	13·9	15·3	14·6	14·3	14·8	18·2
Handel	90·6	89·8	83·7	87·2	76·7	84·7	106·2
Handelaars in landbouprodukte <sup>1)</sup>	13·2	12·4	10·9	10·4	9·6	8·9	18·3
Motorhandel	12·6	10·7	10·2	9·6	8·4	10·2	12·3
Ander groothandelaars	16·7	16·2	15·7	16·4	13·7	16·5	20·3
Ander kleinhandelaars <sup>2)</sup>	48·1	50·4	47·0	50·8	44·9	49·2	55·3
Dienste (insluitende die professies)	45·4	48·9	48·2	48·4	44·6	50·7	60·2
Ander nie-finansiële sake-ondernemings	0·8	0·9	0·8	1·2	0·9	0·9	1·0
Totaal nie-finansiële sake-ondernemings —	300·2	306·8	294·7	308·1	278·1	310·5	378·8
<b>C. ANDER REKENINGE—</b>							
Owerheid	21·2	27·9	23·3	28·9	67·2	27·6	35·2
Individue en nie-winssoekende organisasies	198·1	190·0	179·2	192·9	187·7	201·7	237·1
Rekeninge van nie-inwoners	18·9	20·2	22·2	23·9	20·0	15·9	19·3
Totaal ander rekening — — — —	238·3	238·0	224·7	245·8	274·9	245·1	291·6
<b>TOTAAL ALLE REKENINGE</b>	<b>648·8</b>	<b>659·1</b>	<b>635·9</b>	<b>674·1</b>	<b>661·5</b>	<b>661·0</b>	<b>807·1</b>
Onpersoonlike en interne rekeninge	18·9	21·4	19·8	20·1	29·3	14·2	21·9
<b>TOTAAL VOLGENS BALANSSTAAT</b>	<b>667·6</b>	<b>680·5</b>	<b>655·7</b>	<b>694·2</b>	<b>690·8</b>	<b>675·2</b>	<b>829·0</b>

† Insluitende Suidwes-Afrika.

<sup>1)</sup> Insluitende koöperatiewe landbouverenigings en maatskappye.

<sup>2)</sup> Insluitende koöperatiewe verbruikersverenigings.

# OORSIG VAN DIE NASIONALE REKENINGE VIR DIE JAAR 1963

deur

B. P. GROENEWALD

Die doel van hierdie oorsig is om 'n kort uiteensetting van die onlangse neigings in die nasionale rekeninge van Suid-Afrika<sup>1</sup> te gee. Die syfers waarop die bespreking betrekking het, verskyn in tabel XXXI van hierdie kwartaalblad, terwyl meer besonderhede omtrent die bruto binnelandse kapitaalvorming in tabel XXX aangetoon word.

### *Bruto volksproduk*

Die bruto volksproduk, as die mees omvattende maatstaf van ekonomiese bedrywigheid gedurende enige spesifieke periode, het toegeneem vanaf R6,067 miljoen in 1962 tot R6,667 miljoen in 1963, d.w.s. met R600 miljoen of 9.9 persent vergeleke met 'n stygging van R483 miljoen of 8.6 persent in 1962. Hierdie stygging, wat besonder merkwaardig is indien die aansienlike toename in die vorige jaar in aanmerking geneem word, is saamgestel uit aansienlike stygings in die toegevoegde waarde van alle bedryfstakke met die uitsondering van landbou. Die bydrae van private fabriekswese tot die netto binnelandse produk het gedurende 1963 met nie minder nie as 17 persent toegeneem, gevolg deur toenames van 13 persent in die handel, 11 persent in die vervoerwese, 10 persent deur openbare owerhede en 7 persent in die mynwese. Landbou se bydrae tot die netto

pryse nie gebruik word nie, aangesien aansienlike prysveranderings van jaar-tot-jaar mag voorkom. Alhoewel die verbruikers- en die groothandelsprysindeks gedurende 1963 betreklik stabiel gebly het, het dié prys slegs op 'n gedeelte van die totale produk betrekking. Pryse ten opsigte van die ander gedeelte van die volksproduk, waaronder die salaris van staatsamptenare, en boukoste, het aansienlike stygings getoon, terwyl die ruilvoet ook gedurende die jaar versleg het. Na voorsiening vir hierdie prysstygings blyk dit uit die gevawens in tabel 1 dat die reële volksproduk in 1963 met ongeveer 7.5 persent toegeneem het, vergeleke met 'n toename van 7.2 persent in 1962. Indien verder vir die toename in die bevolking van ongeveer 2.3 persent per jaar voorsiening gemaak word, het die reële bruto volksproduk per hoof van die bevolking in 1963 met ongeveer 5.2 persent toegeneem vergeleke met 4.9 persent in 1962.

Hierdie hoë koers van toename in die reële bruto volksproduk in 1962 en 1963 kon behaal word aangesien werklose arbeidskragte en ander ledige hulpbronne op grootskaal in die produksieproses betrek kon word. Gedurende 1963 het dit egter geblyk dat die volkshuisvesting die plafon van volledige besetting begin nader, sodat die groei in die reële volks-

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

	1960 R m	1961 R m	1962 R m	1963 R m
1. Persoonlike verbruiksbesteding .....	3,604	3,559	3,762	4,089
2. Owerheidsbesteding aan goedere en dienste .....	590	632	733	804
3. Bruto binnelandse kapitaalvorming .....	1,135	1,111	1,107	1,332
4. Uitvoer van goedere en nie-faktor-dienste .....	1,532	1,649	1,746	1,835
5. Min: Invoer van goedere en nie-faktordienste .....	1,312	1,220	1,241	1,464
6. Besteding aan die bruto binnelandse produk .....	5,549	5,731	6,107	6,596
7. Netto faktorontvangste van die buiteland .....	-194	-219	-194	-196
8. Ruilvoetaansuiwing .....	—	25	24	-15
9. Reële bruto volksproduk of -besteding .....	5,355	5,537	5,937	6,385

binnelandse produk het egter in 1963 met 3 persent gedaal, hoofsaaklik weens droogtetoestande in groot gedeeltes van die Republiek.

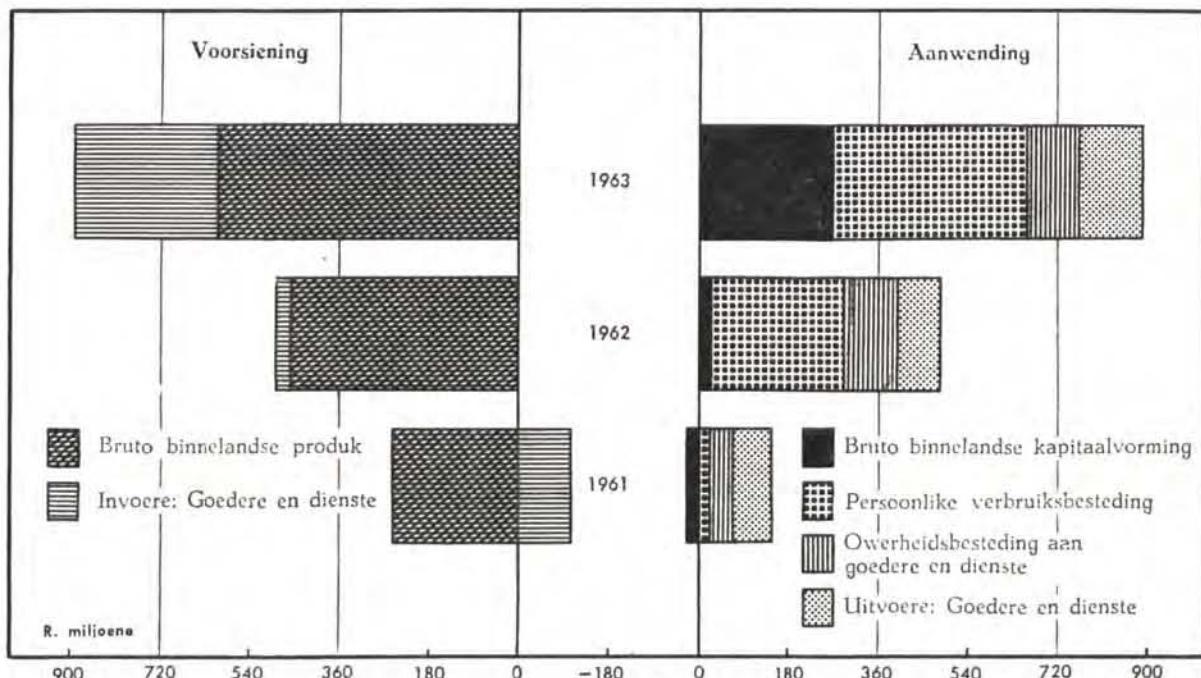
Die bruto volksproduksyfers wat hierbo aangehaal is, is teen heersende prys gewaardeer. Vir die meting van werklike of reële ekonomiese vooruitgang, kan gegewens teen heersende

produk in die toekoms meer sal afhang van die tempo waarteen die bestaande produksiekapasiteit uitgebred kan word en deur die meer doelmatige aanwending van produksiefaktore.

### *Totale voorsiening en aanwending van goedere en dienste*

Benewens die goedere en dienste wat onder die bruto volksproduk ingesluit is, is daar ook goedere en dienste van ander lande ingevoer en dus beskikbaar vir aankope in die Republiek.

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



Grafiek 1. Verandering in die totale voorsiening en aanwending van goedere en dienste

'n Deel van die totale beskikbare aanbod van goedere en dienste word weer deur buitelandse kopers gekoop en die res deur Suid-Afrikaanse inwoners.

Die veranderings in die totale voorsiening en aanwending van goedere en dienste oor die afgelope drie jaar, word in grafiek 1 aangetoon. Gedurende hierdie periode het die voorsiening van goedere en dienste sterk toegeneem, nl. met R147 miljoen in 1961, R485 miljoen in 1962 en met nie minder nie as R894 miljoen in 1963. Waar die toename in die bruto volksproduk in die eerste twee jaar voldoende was om in die verhoogde vraag te voorsien, moes 'n aansienlike gedeelte van die toename in 1963 uit bykomende invoer voorsien word.

Soos uit die grafiek afgelei kan word, het daar gedurende die drie jaar 'n groot verandering in die faktore wat vir die toenames verantwoordelik was, plaasgevind. Gedurende 1961 was die toename in uitvoer grootliks vir die uitbreiding verantwoordelik, in 1962 is die rol deur private verbruiksbesteding en tot 'n mindere mate owerheidsbesteding aan goedere en dienste oorgeneem, terwyl die toename in 1963 in hoofsaak aan 'n verdere toename in private verbruiksbesteding en 'n aansienlike toename in bruto binnelandse kapitaalvorming toegeskryf kan word. Die toename in laasgenoemde het veral gedurende die laaste helfte van die jaar plaasgevind.

#### *Verdeling van die volksinkome*

Soos uit tabel 2 gesien kan word, het die netto volksinkome in 1963 met R512 miljoen toegeneem vergeleke met 'n styging van R426

miljoen in 1962. Van hierdie toename in 1963, het R333 miljoen aan persone toegekom, bestaande uit 'n toename van R262 miljoen in salaris en lone en 'n styging van R71 miljoen in verhoogde winste van nie-geïnkorporeerde sake-ondernehings en rente- en dividendontvangste van persone. Die ooreenstemmende verhoging in die inkome wat aan persone in 1962 toegekom het, was R396 miljoen, sodat die toename in die volksinkome wat in 1962 aan persone toegekom het, inderdaad groter was as die ooreenkomsstyging in 1963.

Maatskappybesparing wat in 1962 met R20 miljoen toegeneem het, het in 1963 verder met R29 miljoen toegeneem terwyl openbare owerhede se inkome uit hul eie ondernemings en rente en dividende op hul beleggings 'n ietwat groter styging in 1963 vergeleke met 1962 getoon het, hoofsaaklik weens 'n styging in die oorskot van die S.A.S. & H.

'n Opvallende verskynsel in die verdeling van die volksinkome is die groot styging in die direkte belastingbetaling van maatskappye, wat saamhang met die instelling van die lopende betaalstelsel van belastinginvordering gedurende 1963. Indien in aanmerking geneem word dat 'n verdere R81 miljoen van die toename in persoonlike inkome ook aan addisionele direkte belasting gegaan het, blyk dit dat nie minder nie as R209 miljoen van die toename van R512 miljoen in die netto volksinkome in 1963, owerheidsliggame in die vorm van direkte belastings toegekom het, terwyl daar geen styging in betalings t.o.v. direkte belasting in 1962 was nie.

Tabel 2. Verdeling van die volksinkome

		1962	1963	Verandering gedurende 1963
		R m	R m	R m
1. Persone: Salarisse en lone	....	3,025	3,287	+ 262
Inkomste uit eiendom*	....	1,502	1,573	+ 71
2. Maatskappybesparing	....	209	238	+ 29
3. Direkte belasting op maatskappye	....	255	383	+ 128
4. Openbare owerhede:				
Inkomste uit eiendom	....	137	159	+ 22
5. Netto volksinkome teen faktorkoste	....	5,128	5,640	+ 512

\* Inkomste uit eiendom bestaan uit winste van nie-geïnkorporeerde sake-ondernehemings en rente- en dividendontvangste van persone.

#### Persononlike inkome

Soos reeds gesien, het persoonlike inkome in die vorm van salaris en lone, winste van nie-geïnkorporeerde sake-ondernehemings en rente- en dividendontvangste in 1963 met R333 miljoen toegeneem vergeleke met R396 miljoen in 1962. Gedurende die jaar is R4 miljoen minder in die vorm van oordragbelatings van owerheidsliggame ontvang, terwyl lopende oordragte van die buiteland ontvange met R8 miljoen toegeneem het sodat totale persoonlike inkome in 1963 met R337 miljoen toegeneem het teenoor 'n toename van R399 miljoen in 1962. Die totale beskikbare inkome, d.w.s. die totale persoonlike inkome min direkte belastingbelatings, het in 1963 met slegs R256 miljoen toegeneem vergeleke met R395 miljoen in 1962, sodat wat die persoonlike sektor betref, 1962 'n aansienlike beter jaar as 1963 was.

Nieteenstaande die aansienlike kleiner toename in beskikbare inkome, het persoonlike verbruiksbesteding in 1963 met R391 miljoen toegeneem vergeleke met slegs R265 miljoen in 1962. Die netto gevolg hiervan was dat terwyl persoonlike besparing in 1962 met R149 miljoen toegeneem het, dit in 1963 met R137 miljoen afgeneem het.

#### Owerheidsinkome en -uitgawe

Die belangrikste verskynsel in die gekonsolideerde lopende rekening van die sentrale regering, die provinsiale administrasies en die plaaslike besture, is die sterk styging van R211 miljoen of bykans 50 persent in direkte belastinginvorderings. Hierdie toename kan toegeskryf word aan die instelling van die lopende betaalstelsel van belastinginvordering gedurende 1963 aangesien 'n groot gedeelte van die belasting ten opsigte van die belastingjaar 1961/62 sowel as die lopende aftrekings vir nege maande, gedurende 1963 ingevorder is. Indirekte belastinginvorderings het ook gedurende 1963, hoofsaaklik weens 'n sterk styging in invoer, sterk toegeneem, terwyl die in-

kome van staatsake-ondernehemings en rente en dividende op owerheidsbeleggings ook 'n aansienlike toename getoon het hoofsaaklik weens 'n skerp toename in die lopende oorskot van die S.A.S. & H. Die netto gevolg van hierdie toenames was dat die totale ontvangste van owerheidsliggame met R282 miljoen of 28 persent gedurende die jaar gestyg het.

Owerheidsuitgawe aan goedere en dienste het gedurende die jaar met R105 miljoen of 14 persent toegeneem. Hierdie toename in owerheidsuitgawe kan toegeskryf word aan 'n verdere toename in verdedigingsuitgawe, 'n aansienlike salarisverhoging wat gedurende 1963 aan die meeste staats- en provinsiale amptenare toegestaan is en aan die normale uitbreiding van owerheidswerksaamhede. Aangesien klein afnames in oordragte aan huishoudings en in subsidies betaal voorgekom het, het die lopende oorskot van owerheidsliggame gedurende 1963 met nie minder nie as R181 miljoen toegeneem, nl. vanaf R100 miljoen in 1962 tot R281 miljoen in 1963.

#### Bruto kapitaalvorming

Nadat bruto binnelandse kapitaalvorming in die tien jaar vanaf 1953 tot 1962 in totaal met slegs R274 miljoen toegeneem het, het dit gedurende 1963 met nie minder nie as R270 miljoen of 24 persent toegeneem, nl. vanaf R1,140 miljoen in 1962 tot R1,410 miljoen in 1963. Hierdie toename het uit 'n styging van R198 miljoen in vaste kapitaalvorming en 'n toename van R72 miljoen in belegging in alle tipes voorrade vergeleke met die vorige jaar bestaan. Van die toename in totale kapitaalvorming was openbare owerhede vir R70 miljoen, openbare korporasies vir R35 miljoen en private sake-ondernehemings vir R165 miljoen verantwoordelik.

Die groot rol wat die kapitaalbesteding van die S.A.S. & H. in die skommelings in die totale kapitaalbesteding deur owerheidsliggame speel, word weer eens deur die verloop in die syfers vir 1963 beklemtoon. In 1962, toe die kapitaal-

besteding deur die S.A.S. & H. met R19 miljoen afgeneem het, het die totale kapitaalbesteding deur openbare owerhede met slegs R3 miljoen gestyg, vergeleke met 'n toename van R70 miljoen in 1963 toe die kapitaalbesteding van die S.A.S. & H. met R42 miljoen toegeneem het. Terwyl die kapitaalbesteding van die S.A.S. & H. dus aan aansienlike skommelings van jaar-tot-jaar onderhewig is, toon die besteding deur alle ander openbare owerhede 'n meer gelykmatig-stygende tendens.

Die kapitaalbesteding van openbare korporasies het gedurende 1963 sterk gestyg. Die toename van R35 miljoen het uit 'n styging van R43 miljoen in vaste kapitaalvorming en 'n afname van R8 miljoen in die netto toevoeing tot voorrade bestaan. Aangesien die uitvoering van groot kapitaalprojekte by die meeste van die openbare korporasies nog in hul beginstadium is, kan 'n verdere toename in kapitaalbesteding in die onmiddellike toekoms verwag word.

Nadat dit die laagste punt in elf jaar in 1962 bereik het, het besteding aan woongeboue gedurende 1963 sterk gestyg tot 'n peil wat slegs in 1955 en 1960 oortref is. Indien die sterk stygende tendens sedert die begin van 1962 in aanmerking geneem word, is die aanduidings dat 'n nuwe hoogtepunt in besteding aan woongeboue in 1964 bereik sal word.

Kapitaalbesteding in die landbou, wat gedurende die laaste twaalf jaar op ongeveer dieselfde peil gebly het, het gedurende 1963 weer eens min verandering getoon. Vaste kapitaalbesteding het met slegs R3 miljoen toegeneem terwyl 'n afname in die netto toevoeing tot voorrade ondervind is. Weens die langdurige droogte in groot landboustreke van die Republiek, en die gevoldlike kleiner oeste van meeste landbougewasse is 'n styging in die kapitaalbesteding deur die landbou in die onmiddellike toekoms, onwaarskynlik.

Vaste kapitaalbesteding deur die mynwese het 'n verdere klein daling in 1963 getoon. Die afname in die besteding deur ontwikkelende myne is tot 'n groot mate teengewerk deur verhoogde kapitaalbesteding deur produserende myne met die doel om hul omvang van produksie uit te brei. Opvallend is egter die groot afname in belegging in voorrade wat in hoofsaak veroorsaak is deur 'n toename in diamantverkope en 'n gevoldlike daling in voorrade.

Nadat produksie vanaf ongeveer die middel van 1961 sterk begin styg het, het dit gedurende 1963 duidelik geword dat volle besetting van die bestaande produksiemiddels, veral in die fabriekswese, genader word en dat die produksiekapasiteit vinniger uitgebrei sal moet word om in die uitbreidende vraag te kan voorsien. Vanaf ongeveer die middel van 1963 het vaste

kapitaalbesteding deur die fabriekswese dan ook sterk gestyg en vir die jaar as geheel R223 miljoen vergeleke met R180 miljoen in 1962 bedra. Geoordeel volgens die groot aantal nuwe ondernemings wat aangekondig is, sowel as van die uitbreidingsplanne van bestaande ondernemings, kan 'n verdere uitbreiding van die vaste belegging in hierdie bedryfstak verwag word. Die toename in die netto belegging in voorrade, nl. R76 miljoen wat uit sowel grondstowwe as klaarprodukte bestaan, is die grootste wat in die na-oorlogse tydperk aangeteken is, en weerspieël tot 'n groot mate die uitbreiding in die omvang van nywerheidsproduksie en die verhoogde invoer gedurende 1963.

As gevolg van die uitbreiding van algemene ekonomiese aktiwiteite in die volkshuishouding, het die vaste kapitaalbesteding van handel, private vervoer, finansies, ens., ook 'n aansienlike toename vanaf R133 miljoen in 1962 tot R145 miljoen in 1963 getoon. 'n Opvallende verwikkeling in hierdie sektor is die aansienlike toename in die netto belegging in voorrade, nl. R46 miljoen vergeleke met R14 miljoen in 1962. Dit is heel waarskynlik die gevolg van die verhoogde invoer in 1963 en die toename in omsette weens 'n uitbreiding in ekonomiese aktiwiteite.

In geheel gesien, het bruto binnelandse kapitaalvorming 'n welkome en tydige toename gedurende 1963 getoon. Die gevolg van hierdie toename, wat veral gedurende die laaste helfte van die jaar duidelik na vore getree het, was dat die verhouding van die bruto binnelandse kapitaalvorming tot die bruto volksproduk toegeneem het vanaf 18.8 persent in 1962 tot 21.2 persent in 1963.

#### *Bruto binnelandse besparing*

Bruto binnelandse besparing het toegeneem vanaf R1,447 miljoen in 1962 tot R1,558 miljoen in 1963, d.w.s. met R111 miljoen of 8 persent. Van die besparing van R1,558 miljoen in 1963 is R1,410 miljoen vir die finansiering van die bruto binnelandse kapitaalvorming aangewend terwyl die res, nl. R148 miljoen, weerspieël word in 'n toename van R87 miljoen in die land se goud- en buitelandse valutareserwes, 'n vermindering van R85 miljoen in Suid-Afrika se netto buitelandse laste en 'n saldo van R24 miljoen wat nie toege wys is nie.

Die toename van R111 miljoen in die bruto binnelandse besparing was die netto gevolg van 'n toename van nie minder nie as R181 miljoen in die lopende surplus van owerheidsliggame en toenames van R38 miljoen in voorsiening vir waardevermindering en R29 miljoen in maatskappybesparing en 'n afname van R137 miljoen in persoonlike besparing.

### *Samevatting*

1. Die bruto volksproduk het in 1963 sterk gestyg, wat besonder bevredigend is aangesien dit reeds in 1962 ook aansienlik toegeneem het. Die toename in 1963 was hoofsaaklik die gevolg van aansienlike toenames in bruto binnelandse kapitaalbesteding en in private verbruiksbesteding.
2. Die reële bruto volksproduk per hoof van die bevolking het in 1963 met 5,2 persent toegeneem vergeleke met 'n styging van 4,9 persent in 1962. Hierdie toenames is hoog volgens enige standaard.
3. Alhoewel die netto volksinkome in 1963 aansienlik vinniger as in 1962 toegeneem het, was die toename in die gedeelte wat aan persone toegekom het aansienlik kleiner as in 1962. Nie minder nie as 41 persent van die toename in die netto volksinkome het na die staat gegaan in die vorm van hoër direkte belastings.
4. Die toename in die totale beskikbare inkome van persone was heelwat kleiner in 1963 as in 1962. Desnieteenstaande het private verbruiksbesteding baie sterker as in die vorige jaar toegeneem met 'n gevolglike aansienlike afname in persoonlike besparing.
5. Weens die instelling van die lopende betaalstelsel van inkomstebelastinginvordering in 1963, het die direkte belastinginvordering van owerheidsliggame met nie minder nie as R211 miljoen of bykans 50 persent toegeneem. Alhoewel owerheidsuitgawe, weens verhoogde verdedigingsuitgawe, salarisverhogings en die normale uitbreiding van owerheidswerksaamhede, aansienlik toegeneem het, het die lopende surplus nogtans met R181 miljoen in 1963 toegeneem.
6. Bruto kapitaalvorming het gedurende 1963 sterk gestyg. Alhoewel die tendens oor die hele jaar opwaarts was, het die styging veral gedurende die laaste helfte van die jaar sterk na vore getree.
7. Bruto binnelandse besparing het bruto binnelandse kapitaalbesteding met R148 miljoen in 1963 oorskry. Hierdie oorskot is aangewend ter vermindering van Suid-Afrika se netto buitelandse laste en as 'n toevoeging tot die land se goud- en buitelandse valutareserwes.

## QUARTERLY ECONOMIC REVIEW

### SUMMARY AND CONCLUSIONS

- (1) The upswing in general economic activity in South Africa which began about three years ago continued throughout the first four months of 1964. Income and production increased substantially, while most other economic indicators revealed definite further upward tendencies.
- (2) Fixed capital outlays in both the public and private sectors continued to rise strongly, while consumer spending, which had tended to level off during the last quarter of 1963, advanced with new vigour during the first quarter of 1964. The expansionary effect of these increases was reinforced by a new upturn in Government expenditure, but merchandise exports showed little change and the gold output increased only moderately. Inventories in general continued to rise.
- (3) As investment and consumption moved forward together, imports understandably increased further and during the first five months of 1964 the current account of the balance of payments showed a small deficit. If seasonal movements are excluded, however, there would still appear to have been a small current surplus. Since there was also a net outflow of capital during this period, the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government declined noticeably, namely from R578 million at the end of December, 1963, to R547 million at the end of May, 1964.
- (4) Despite the decline in the reserves, the quantity of money and near-money in the hands of the private sector not only increased further during the first five months of 1964 but, after allowing for seasonal influences, more or less kept pace with the rapidly rising gross national product. The main reason for this was a substantial increase in credit extended to the private sector by commercial banks and other liquidity-creating banking institutions. In the prevailing conditions, however, this process of credit expansion brought about a considerable decline in the liquidity ratios of most of these institutions. Although continuing to be affected by shifts of tax and other funds to and from the Government,
- money market conditions in general tended to tighten somewhat and short-term rates moved up gradually.
- (5) In the capital market, the balance between the demand for and supply of scrip improved considerably as the tempo of new issues increased at a time when the "spilling over" of liquidity into medium and long-term securities of various kinds was showing signs of drying up. From about April, stock exchange activity slowed down noticeably and yields on most shares either ceased to decline or actually began to rise, while moderate upward pressure on interest rates became noticeable in the gilt-edged and mortgage markets.
- (6) In general, the South African economy still appears to be combining growth with stability. Despite the existence of virtually full employment and even bottlenecks, the further increase in the various components of domestic spending has not yet given rise to any overall demand inflation. The Reserve Bank has, however, recently come to feel some concern at the extent to which the various classes of banking institutions have been creating credit for such purposes as consumption and speculation in shares and real estate. For this reason the Bank has allowed interest rates to rise gradually in response to the operation of the natural forces described earlier, while the emphasis in monetary policy in general has tended to shift slightly in the direction of greater caution.

### NATIONAL ACCOUNTS<sup>1</sup>

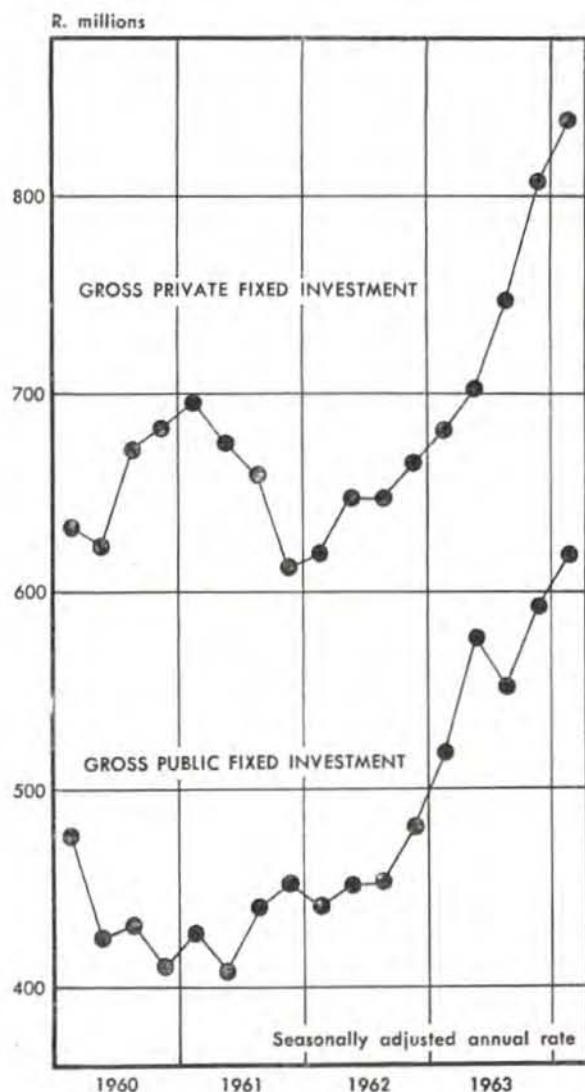
#### *Gross National Product*

During the first quarter of 1964 the real gross national product increased at an annual rate which, although lower than the abnormally high tempo attained during the second and third quarters of 1963 (when considerable slack still existed in the economy), was still in the vicinity of 6-7 per cent.

<sup>1</sup> 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

### Expenditure Tendencies

The main reason for the further rise in the gross national product would appear to have been a continuation of the sharp upward movement in both public and private fixed capital outlays which had become evident from about the middle of 1963. At the same time, consumer spending, which had tended to level off during the last quarter of 1963, resumed its upward movement, particularly in the field of motor cars and other durable goods. The expansionary effect of these increases was, moreover, reinforced by a new upturn in the current expenditure of the Government. In addition, inventory investment remained substantial, mainly as a result of a further accumulation of commercial and manufacturing stocks.



Exports of merchandise goods and services, which had tended to level off from about the middle of 1963, again showed little change, while the gold production continued to rise moderately. Since the continued rise in domestic expenditure was accompanied by a substantial further increase in imports of goods and services, the current account of the balance of payments accordingly deteriorated noticeably, as will be set out in greater detail later on.

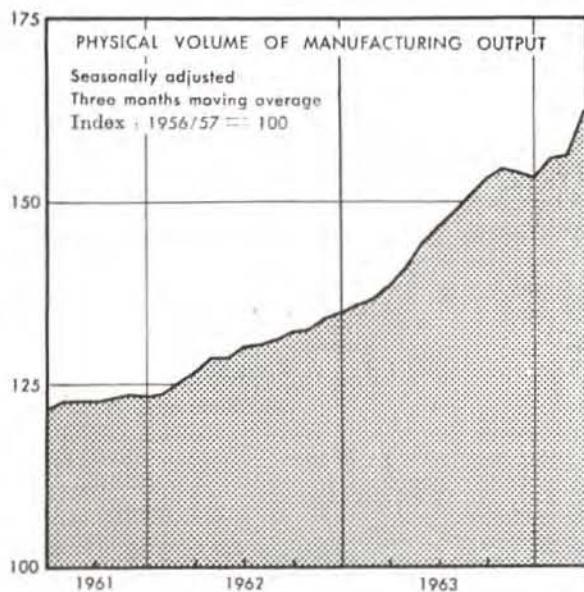
### Saving

Gross domestic saving declined slightly during the first quarter. Preliminary estimates suggest that the biggest decrease occurred in personal saving, which largely represented the counterpart of the substantial increase in private consumption.

### PRODUCTION AND EMPLOYMENT

Despite the state of virtually full employment prevailing in the economy, the seasonally adjusted index of the physical volume of manufacturing output, which had tended to level off towards the end of 1963, increased quite sharply during the first quarter of 1964. The main branches of secondary industry contributing to this new upward movement were those producing products from petroleum and coal, non-metallic mineral products and textiles.

As expected, the seasonally adjusted index of registered unemployment, which had risen slightly during January, declined again during February, March and April.



## PRICES

Notwithstanding the combined rise in domestic investment and consumption, there was little evidence of total demand pressing unduly upon available resources during the first five months of 1964, and both wholesale and retail prices increased only slightly. After remaining on virtually the same level from August, 1963, to February, 1964, the consumer price index (1953=100) did increase from 123.3 in February to 124.4 in April. But this rise was mainly the result of an increase in food prices and in May the index declined slightly to 124.3.

## OTHER ECONOMIC INDICATORS

As the accompanying graphs indicate, the seasonally adjusted indices for bank debits, railway earnings, building plans passed, real estate transactions and retail sales all reveal a definite further upward tendency during the first four months of 1964, although considerable fluctuations again occurred from month to month. The behaviour of these indicators confirms the impression that the South African economy remained in an expansionary phase of the business cycle during this period.

## BALANCE OF PAYMENTS

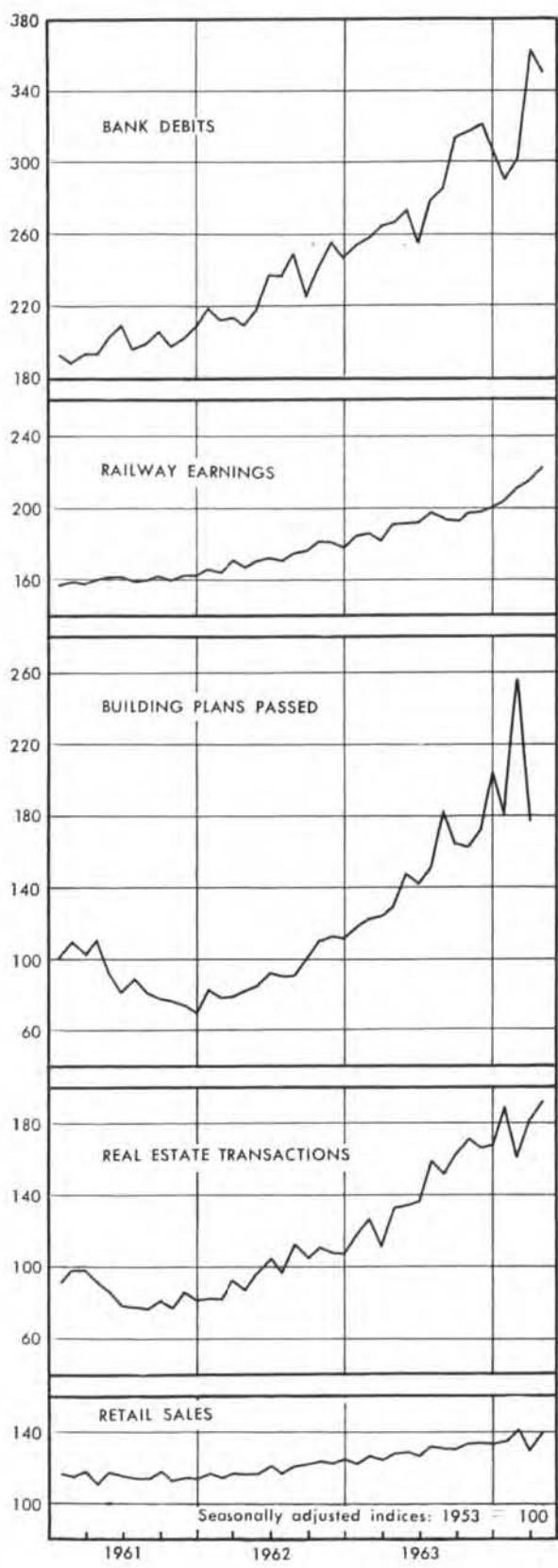
*Current Account*

The continuing upswing in general economic activity during the first quarter of 1964 was accompanied by a substantial further rise in imports. Exports of merchandise, on the other hand, remained at more or less the relatively high level attained during the third and fourth quarters of 1963. After taking into account also the net gold output and net invisible payments to the rest of the world, the result of these changes was that the balance of payments on current account, for the first time since the last quarter of 1960, showed a deficit, namely of R7 million. If seasonal movements are excluded, however, there would still appear to have been a small current surplus.

*Balance of Payments on Current Account*

(R millions)

	1963				1964
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
Actual Surplus (+) or Deficit (-)	26	37	43	42	-7
Seasonally Ad- justed Annual Rate	160	168	196	76	12



### Private Capital Movements

In addition to the deterioration in the balance of payments on current account, a net outflow of private capital (including errors and omissions) of as much as R38 million occurred during the first quarter of 1964, as compared with only R14 million during the preceding quarter. This increase was mainly due to a reversal of the short-term capital inflow which had been a feature of the balance of payments during the last quarter of 1963 and which would appear to have arisen in part from trade credits extended to South African importers by foreign suppliers. It is possible that this reversal partly represented a switch from foreign to domestic financing of trade.

A second factor contributing to the large outflow was substantial further allocations under the arbitrage and permit schemes of exchange control relaxation, which helped to bring about net sales of South African securities by foreigners to South African residents of R25 million.<sup>1</sup>

### Official and Banking Capital Movements

In contrast to the behaviour of private capital, official and banking capital registered a net inflow of R34 million during the first quarter, as compared with a net outflow of R20 million during the fourth quarter of 1963. This inflow included an amount of R12 million which was subscribed to the special Non-Resident Bonds issued by the South African Government and an inflow of capital to the commercial banks amounting to R10 million.

### Gold and Foreign Exchange Reserves

The net result of the current deficit of R7 million, the net private capital outflow of R38 million and the net inflow of official and banking capital of R34 million was a decline of R11 million in the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government during the first quarter. These reserves reached a month-end peak of R583 million in January before declining to R567 million at the end of March.

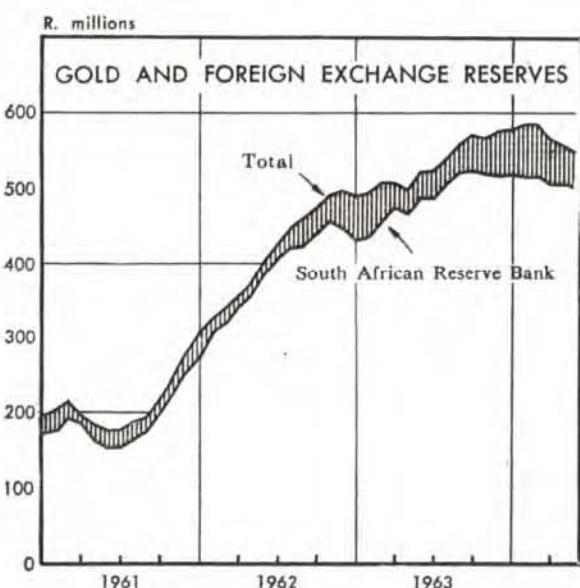
<sup>1</sup> This figure includes an adjustment for nominee and direct transactions, while the capital movements attributable to South African investment in foreign securities listed in Johannesburg were negligible. The purchases and sales by South African residents as reported by stockbrokers and unadjusted for nominee and direct transactions have been as follows since the beginning of 1963.

(R millions)

		Purchases	Sales	Net Purchases
1963:				
1st Quarter	— — —	25.7	11.1	14.6
2nd Quarter	— — —	30.6	12.5	18.1
3rd Quarter	— — —	27.5	11.1	16.4
4th Quarter	— — —	33.0	9.5	23.5
1964:				
January	— — —	10.4	3.8	6.6
February	— — —	10.7	4.1	6.6
March	— — —	12.8	5.8	7.0
April (provisional)	— — —	9.8	4.9	4.9
May (provisional)	— — —	7.0	3.6	3.4

### Developments during April and May

Although imports set a new monthly record in April before declining somewhat in May, the current account of the balance of payments did not deteriorate further during these two months, but would appear to have been more or less in balance. As a result of a net outflow of both private and public capital, however, the total gold and foreign exchange reserves declined by another R20 million to a level of R547 million at the end of May. Of this total the Reserve Bank held R502 million, the commercial banks R25 million and the Government R20 million. During June the Reserve Bank's holdings remained more or less unchanged, but preliminary indications are that the foreign exchange held by the commercial banks decreased further.



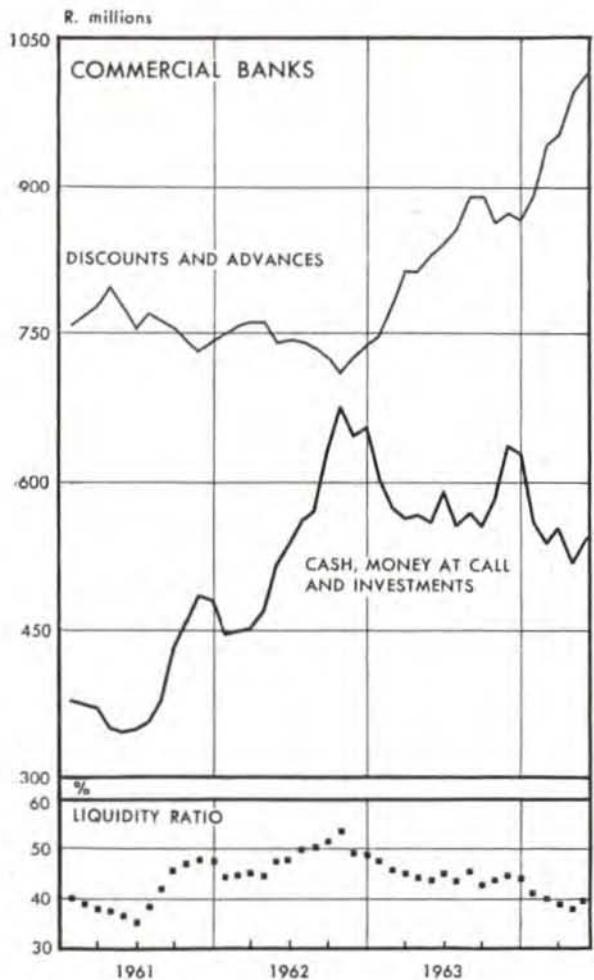
### MONETARY AND BANKING SITUATION

#### Money and Near-money

Despite the decline in the gold and foreign exchange reserves referred to earlier, the quantity of money and near-money in the hands of the private sector increased by R95 million during the first five months of 1964. This was entirely attributable to an increase of R103 million in credit created for the private sector by the banking sector. The latter increase, in turn, largely represented increased lending by the commercial banks.

The main other factor affecting the supply of money and near-money in the private sector during this period was the behaviour of Government deposits with the banking sector. After rising substantially during January and February to a level of R287 million, these deposits declined sharply to R182 million at the end of May. This return of funds from the public to the private sector naturally helped to augment the supply of money and near-money in the hands of the latter.

As far as can be judged, it would appear that, notwithstanding the further upswing in economic activity, the seasonally adjusted ratio of money and near-money to gross national product increased slightly during the first quarter of 1964. In other words, the tightening influence which the change from surplus to deficit in the overall balance of payments must have had on the liquidity of the private sector, was more than offset by the creation of new money by the banking system.



### *Commercial Banks*

After having shown a distinct tendency to level out during the final quarter of 1963, the commercial banks' discounts and advances increased further by R148 million or 17 per cent during the first five months of 1964. This substantial increase would appear to have been largely associated with the strong upward tendency shown during this period by investment, consumption, imports, stock exchange turnover and economic activity generally.

Although fluctuating as a result mainly of the shifts of funds to and from the public sector, the commercial banks' cash, money at call and investments tended to move downwards during this period. The inevitable result was a sharp decline in their average liquidity ratio, namely from 44.4 per cent at the end of December, 1963, to 38.1 per cent at the end of April, which was the lowest level attained since June, 1961. In May, however, this ratio increased slightly to 39.7 per cent.

### *Merchant Banks*

Acceptance credit facilities extended to the private sector by the merchant banks, which unlike the discounts and advances of commercial banks had continued to rise during the fourth quarter of 1963, showed a substantial further increase during the first five months of 1964. In March they exceeded R100 million for the first time and at the end of May attained a value of R109 million.

Deposits with merchant banks, which had declined slightly between January and March, showed a fair rise in April and May, also for the first time passing the R100 million mark.

A further significant feature of merchant banking during the first five months of 1964 was a persistent increase in their holdings of "other bills" (mainly bankers' acceptances) to a total of R39 million at the end of May.

### *National Finance Corporation and Discount Houses*

Total call money held with the National Finance Corporation and the discount houses fluctuated around a more or less horizontal trend during the first five months of 1964 and amounted to R290 million at the end of May, compared with R295 million at the end of 1963. From time to time, however, notable shifts occurred in the composition of this total according to the type of depositor, mainly as a result of the temporary placement of Government funds with the discount houses with a view to easing the strain caused by the movement of tax and other funds from the private to the

public sector. At one stage, at the end of March, the Government had as much as R65 million on deposit with the discount houses, but this figure declined to R27 million at the end of June.

An important feature of the investing activities of discount houses during this period was a marked decline in their Treasury bill portfolio. Thus, in comparison with an approximate one to one ratio in October last year, the houses' holdings of bankers' acceptances in May, 1964, were more than double those of Treasury bills. This development would appear to have been associated with the further upswing in economic activity generally and, more particularly, with the increased acceptance facilities granted by the merchant banks.

#### *Reserve Bank*

Reserve Bank credit remained moderate throughout the first five months of 1964. Indeed, after rising to R125 million in January in response to the tightening of money market conditions resulting from the then prevailing flow of funds to the Government, the Bank's discounts, advances and investments declined to R60 million at the end of May. At the end of most months during this period, however, the Bank's credit to discount houses attained the relatively high level of about R30 million.

In sharp contrast to the commercial banks, whose average liquidity ratio, as mentioned earlier, had declined to a relatively low level by the end of May, the Reserve Bank had a legal gold reserve ratio of over 90 per cent at that stage.

#### **CAPITAL MARKET**

As in the banking sector, conditions in the capital market tightened gradually during the course of the first five months of 1964. Not only did the "spilling over" of liquidity into medium and long-term securities tend to be reversed, but the continuing rise in fixed investment brought with it a strong demand for capital, as indicated by the fact that net borrowing by the Government, local authorities and public corporations plus new capital raised by the private sector amounted to about R122 million in the first quarter of 1964, which was roughly equal to the figure for the fourth quarter of 1963 and noticeably higher than the average quarterly figure for 1963 of R97 million.

During April and May the tempo of new issues picked up still further. Preliminary figures indicate that during these two months new capital amounting to about R138 million

was raised. The private sector's recourse to the capital market accounted for R63 million of this amount, compared with R31 million during the first quarter. The Government's share amounted to R49 million and, as during the first quarter, represented mainly borrowing from the Public Debt Commissioners.

In addition to the new issues referred to above, the supply of scrip was further increased during the first five months of the year by the purchases by South African residents from foreigners of securities listed on the Johannesburg Stock Exchange to the extent of R29 million.<sup>1</sup>

#### *Share Prices and Yields*

These factors helped to bring about a better balance between the demand for and supply of scrip in the capital market and would appear to have been partly responsible for a change of mood on the Stock Exchange from about April. Thus the index of the number of shares purchased declined substantially during April and May, while security prices stopped rising and, in general, tended to stabilise. The prices of gold mining shares, which had risen again during the first quarter, actually declined somewhat during April and May and the average yield on these shares rose to above 6½ per cent. The strong upward movement in industrial and commercial share prices likewise came to an end during April, at which stage the average yield on these shares had already declined below the 4 per cent level.

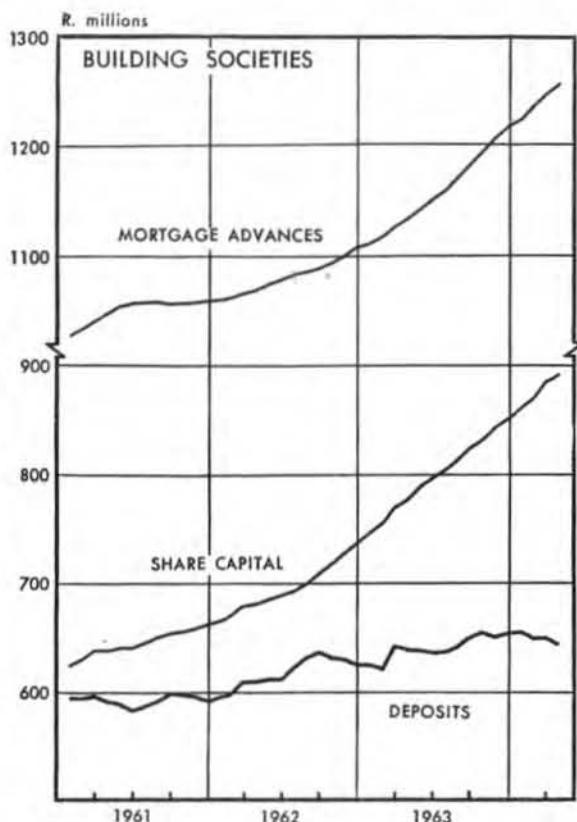
#### *Gilt-edged Market*

In the gilt-edged market a gradual change became noticeable during the second quarter. Moderate but increasing upward pressure was exerted on gilt-edged rates and the Reserve Bank found itself called upon to buy a fair amount of Government securities. Towards the end of this period, these purchases were effected at rates above the Bank's normal pattern.

#### *Building Societies*

Mainly owing to a substantial further rise in their share capital, which more than offset a slight downward tendency in their deposits, the building societies experienced a considerable further increase in their resources during the first five months of 1964. But as the building boom progressed, the demand for mortgage advances increased even more strongly, with the result that towards the end of this period the societies found themselves unable to meet all reasonable demands made on them for loans.

<sup>1</sup> Unadjusted for nominee and direct transactions.



### CREDIT POLICY AND INTEREST RATES

Despite the state of virtually full employment prevailing in the economy and the continued existence of certain bottlenecks, the Reserve Bank did not view the further increase in commercial and other bank credit during the first four months of 1964 with any alarm, but accepted it as a natural corollary to the continuing upswing in general economic activity. More recently, however, the Bank began to feel some concern at the extent to which the various classes of banking institutions were creating credit for such purposes as consumption and speculation in shares and real estate, and consulted these institutions with a view to obtaining their co-operation in forestalling the emergence of excesses of this kind.

In the meantime it had become clear that interest rates were at last showing a definite tendency to rise from the abnormally low level at which they had remained for about a year and a half. This was not at first so apparent in the case of the Treasury bill tender rate and

other related money market rates. Indeed, the Treasury bill rate which had risen steadily during January and February of 1964, mainly owing to a substantial build-up of Government funds with the Reserve Bank, tended to level off temporarily during March, April and May at round about 2.60 per cent. This levelling off would appear to have been related to an easing of the money market under the influence of *inter alia* a decline in both the Government's deposits with the Reserve Bank and in the amount of Treasury bills outstanding. From the last week in May, however, the Treasury bill rate resumed an upward movement and by the 26th June had reached 2.86 per cent.

Although the monetary authorities, from the end of January onwards, transferred a substantial part of the Government's deposits from the Reserve Bank to the money market in order to relieve the strain produced by the flow of funds from the private to the public sector, they did not at any stage during this period consciously strive to bring about an actual decline in short-term interest rates. On the contrary, with a view to the prevailing economic situation, it remained the official policy to permit the Treasury bill and other short-term rates to rise gradually in response to the operation of natural forces.

The gradual shift in emphasis in monetary policy also led the Reserve Bank to announce on the 21st May that the procedure which it had followed since May, 1962, of quoting a separate rate, namely  $\frac{1}{2}$  per cent above the current average tender rate, for the discount of Treasury bills and for advances against the security of these bills, was no longer considered appropriate, and that it would, therefore, revert to the more customary money market procedure of applying Bank rate to such accommodation. The increase in the cost of Reserve Bank credit caused by this policy change probably contributed to the new upward movement in the Treasury bill tender rate towards the end of May and the beginning of June.

But while the Treasury bill rate and related money market rates moved up only gradually, the tightening of the position of the commercial banks and building societies as a result of the increased demands made on them,

brought about a sudden and fairly substantial increase in the rates on fixed and savings deposits quoted by these institutions in May and June. The building societies set the ball rolling by raising their rates on fixed deposits of 15 months and longer from 4 to 4½ per cent on the 30th April. The commercial banks, which had allowed their fixed deposit rates to remain somewhat below those of the building societies during the preceding period of abnormal liqui-

dity, followed on the 2nd June by bringing their rates up to the level then paid by building societies. Thereupon, the Association of Building Societies on the 18th June recommended to their members a general increase in rates on both deposits (including savings deposits) and shares, as well as an increase from 6½ to 7 per cent in the rate on new mortgage loans, leaving it to individual societies to decide what to do about the rate on existing loans.

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

	1963				1964		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Apr.	May
Bank Debits	258	264	292	314	318	364	301
Discounts and Advances of Commercial Banks	191	201	217	221	227	240	247
Stock Exchange Turnover	416	423	486	420	671	940	438
Manufacturing Output (1956/7=100)	137	144	151	154	157	173	—
Value of Gold Production	230	231	234	236	239	240	240
Value of Imports	141	148	152	165	169	196	170
Value of Exports	161	161	171	174	178	183	173
Railway Earnings	185	191	194	198	210	222	—
Value of Retail Sales	124	127	131	133	134	140	—
Value of Property Transactions	118	134	158	168	177	192	—
Value of Building Plans Passed	121	139	166	180	205	176	232
Employment:							
Private Manufacturing	126	128	132	134	—	—	—
Private Construction	103	112	119	121	—	—	—
Mining	122	120	120	119	122	123	—
Unemployment	181	172	155	145	152	135	—

# An Analysis of the Discounts, Advances and Deposits of Commercial Banks in South Africa

by

J. J. D. WILLERS and G. STEENKAMP

## *Introduction*

The role that credit in its various forms plays in oiling the wheels of a modern economy, and its influence in shaping the course of the business cycle in a country, require no elaboration. Of the groups of financial institutions acting as intermediaries by receiving funds from depositors and lending it to borrowers, the commercial banks are the most important, not only on account of their size, but also because of their ability to create money and their consequent close connection with the monetary authorities and monetary policy. It is, therefore, not surprising that the monetary authorities all over the world strive to obtain more detailed information on the deposits as well as the discounts, loans and advances of commercial banks. Central banks are, for example, not only interested in the total of the banks' discounts, loans and advances, but also want to know which sectors of the economy are responsible for fluctuations in this figure. A knowledge of the identity of the holders of the various types of deposits could also influence policy measures.

With these and other aspects in mind, the South African Reserve Bank and the commercial banks agreed upon a uniform classification of both advances and deposits with quarterly reporting in the case of advances and year-end reporting in the case of deposits. A trial run was made for September, 1956, and the first analyses were made for 31st December, 1956.

## *The System of Classification*

As a starting-point, the Bank considered the International Standard Industrial Classification of All Economic Activities,\* which, incidentally, forms the basis of the Industrial Censuses in South Africa. Needless to say, the value of bank advance figures is considerably enhanced if they apply to corresponding economic groups for which employment, production and other statistics are available. Some modifications were, however, needed, firstly to shift some of the emphasis to the classification

of financial businesses, and, secondly, to take into account the institutional arrangements in South Africa. It was, therefore, decided to make provision for three main groups, viz. (a) Financial Businesses, (b) Non-Financial Businesses, and (c) Other (i.e. non-business) Accounts. As from June, 1962, when figures in respect of the banks' business in South West Africa were also included for the first time, the original classification was expanded, mainly to show various types of financial institutions, such as insurance companies, building societies and pension and provident funds separately. In the case of non-financial businesses, an attempt was made to keep as closely as possible to the International Standard Industrial Classification, but in the case of manufacturing, several of the major groups were combined in order to reduce the number of items.

The classification in use since June, 1962, is given below. However, in order to obtain comparable figures for the whole of the period covered, Tables I and II at the end of this article do not show the full classification.

## A. FINANCIAL BUSINESSES

Long-term Insurers

Short-term Insurers

Building Societies

Commercial Banks, Loan and People's Banks, Discount Houses and Merchant Banks and Other Deposit-Receiving Institutions

Financial Public Corporations (including the Land Bank)

Financial, Investment and other Trust Companies

Mining Houses

Manufacturing and Commercial Other

Pension and Provident Funds

Hire-Purchase Finance Companies

Security Brokers and Dealers

Real Estate

Other Financial Organisations

\* UNITED NATIONS, Statistical Office, Statistical Papers, Series M, No. 4, New York, 1949.

## B. NON-FINANCIAL BUSINESSES

### Other Public Corporations

### Co-operative Societies and Companies

Agricultural Co-operative Societies  
and Companies  
Consumers' Co-operatives

### Agriculture, Forestry and Fishing

Agriculture and Livestock Production  
Forestry and Fishing

### Mining and Quarrying

Gold Mining  
Coal Mining  
Diamond Mining  
Other Mining  
Quarrying

### Manufacturing

Food, Drink and Tobacco  
Textiles, Clothing and Footwear  
Wood and Furniture  
Paper, Printing and Publishing  
Leather and Rubber  
Chemicals and Chemical Products  
Non-metallic Mineral Products  
Metals and Engineering  
Miscellaneous

### Building and Construction

### Commerce

Agricultural Produce Merchants and  
Dealers  
Motor Trade  
Other Wholesalers  
Other Retailers

### Services

Professions  
Other Services

### Other Non-Financial Businesses

## C. OTHER ACCOUNTS

### Government

Local Authorities  
Provincial, S.W.A. and Colonial Ad-  
ministrations  
Central Government

### Non-Profit Organisations

### Individuals

### Non-resident Accounts

In addition to the above classification, the banks were also requested to indicate whether an account belongs to the corporate or personal sector. This distinction is of great importance for the calculation of national saving

as entirely different methods of calculation are utilised in measuring the saving of these two groups. While the direct measurement of personal saving is based on an investigation of the additions to the assets and reductions in the liabilities in the over-all balance sheet of the personal sector, corporate saving is measured from the income accounts and not from the balance sheets of private and public companies. This split is, however, not shown in the tables accompanying this article.

With minor exceptions, e.g. in the case of Public Corporations, Government and personal accounts, the classification is based upon the business of the borrower or depositor. In consequence, borrowers or depositors having multiple activities or who carry on "mixed business", are classified according to the *main activity* in which they are engaged, unless separate accounts are maintained which allow an appropriate sub-classification.

Where two or more processes for which separate headings are provided in the classification are vertically integrated in a single unit which does not keep separate accounts, e.g., a clay pit combined with brickworks or a sugar cane plantation combined with a sugar mill, the whole establishment is classified according to the *final product*.

Aggregates are obtained by collating separate coded returns submitted by commercial bank branches. Various adjustments, styled "Impersonal and Internal Accounts" in the Tables, however, have to be made by the head offices of the banks for quarterly balance sheet purposes. Thus, net positive adjustments are made in the case of deposits in respect of impersonal and office accounts, such as for funds held in suspense accounts, accrued interest, etc., and net negative adjustments in respect of discounts, loans and advances, *inter alia* for provision for bad and doubtful debts, accrued interest, discount, etc., as well as for commercial bills rediscounted with the Reserve Bank. With regard to the latter it should be explained that, although rediscounted with the Bank, such bills are still included in the returns submitted by commercial bank branches. Being a contingent liability, such rediscounts are, however, excluded from the balance sheet proper so that appropriate negative adjustments are called for in the analysis. Such an adjustment accounts for the relatively high level of the item "Impersonal and Internal Accounts" at the end of March and June, 1961, when bills to the value of R18.9 million and R24.5 million, respectively, were under rediscount with the Reserve Bank.

*Table A. Percentage Distribution of Discounts, Loans and Advances according to Borrower*  
(Quarterly averages)

	1957	1958	1959	1960	1961	1962	1963
<b>A. FINANCIAL BUSINESSES</b>							
Banking and Kindred Institutions	1.0	0.8	0.7	0.8	1.0	0.5	0.5
Land Bank	7.7	3.2	2.6	4.4	4.0	5.3	3.0
Financial, Investment and other Trust Companies	2.1	2.6	3.1	3.4	3.1	2.8	2.5
Other Financial Businesses	3.5	3.5	4.0	4.8	5.0	5.2	5.8
Total Financial Businesses	14.3	10.1	10.4	13.4	13.1	13.8	11.8
<b>B. NON-FINANCIAL BUSINESSES</b>							
Public Corporations	0.4	0.5	0.2	0.3	0.4	0.5	1.5
Agriculture, Forestry and Fishing	17.7	19.6	22.0	20.0	20.2	21.6	22.2
Mining and Quarrying	0.8	1.7	1.1	0.7	0.7	1.0	1.0
Manufacturing	21.8	21.9	20.8	20.8	21.9	20.8	21.1
Food, Drink and Tobacco	5.3	5.4	5.6	5.4	5.4	5.0	5.1
Textiles, Clothing and Footwear	5.4	5.3	3.7	4.0	4.1	4.1	4.2
Metals and Engineering	5.6	6.2	5.8	4.8	7.0	5.1	6.6
Other Manufacturing	5.5	5.0	5.7	6.6	5.4	6.6	5.2
Building and Construction	1.4	1.5	1.5	1.3	1.4	1.4	1.5
Commerce	27.1	27.9	26.5	25.5	24.6	22.8	22.1
Agricultural Produce Merchants and Dealers*	6.0	6.0	6.0	5.1	5.1	5.0	5.0
Motor Trade	4.1	5.5	5.0	5.1	4.5	3.6	3.4
Other Wholesalers	8.7	8.1	7.2	7.1	6.8	6.2	6.0
Other Retailers†	8.3	8.3	8.3	8.2	8.2	8.0	7.7
Services (including Professions)	6.1	6.5	6.2	6.5	6.5	6.3	6.4
Other Non-Financial Businesses	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Non-Financial Businesses	75.4	79.7	78.4	75.2	75.8	74.5	75.9
<b>C. OTHER ACCOUNTS</b>							
Government	0.6	0.6	0.6	0.5	0.5	0.5	0.6
Individuals and Non-Profit Institutions	9.4	9.3	10.3	10.6	10.3	10.8	11.3
Accounts of Non-Residents	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Total Other Accounts	10.3	10.2	11.2	11.4	11.1	11.7	12.3
<b>TOTAL ALL ACCOUNTS</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0

\* Including Agricultural Co-operative Societies and Companies.

† Including Consumers' Co-operatives.

#### *The Structure of Discounts, Loans and Advances*

Table A above shows the percentage distribution of the discounts, loans and advances of the commercial banks according to groups of borrowers for the years 1957 to 1963. In order to eliminate the influence of seasonal fluctuations, the percentages are based on the average quarterly figures for each year.

The feature of the above analysis is the remarkable stability in the relative shares of the three main groups of borrowers over the period of seven years. With little variation from year to year, Financial Businesses account for about one-eighth of the total, Non-Financial Businesses for about three-quarters and Other Accounts (mainly individuals) for about one-tenth. In fact, only two of the major sub-groups show a changing trend, viz. Agriculture, Forestry and Fishing, with a slightly increasing and Commerce with a corresponding downward tendency. Even within the major sub-groups the same stability can be seen, e.g. in the case of Manufacturing.

Regarding the major industrial groupings, it is interesting to note that the mining industry makes relatively little use of commercial bank

credit. Mining and Quarrying accounts for only about 1 per cent of the total credit extended, and even when Mining Houses are included, this group still accounts for only 1½ per cent. One reason for this would appear to be that mining activity, in the nature of the case, entails relatively little use of short-term credit. In addition, the mining houses not only supply the operating companies with loan funds, but also effectively mobilise temporary idle funds within the group. The other three major industrial groupings, viz. Agriculture, Forestry and Fishing, Manufacturing and Commerce account for between 60 and 65 per cent of the total, to which each contributes just over 20 per cent.

#### *The Structure of Deposits*

Table B below shows the percentage distribution of demand deposits with commercial banks according to holder at the 31st December of each year during the period 1956-62. As in the case of the analysis of discounts, loans and advances, the relative shares of the three main groups of depositors remained remarkably stable, after allowing for the disturbing influence of the R30 million of special Government deposits with the banks at the end of

*Table B. Percentage Distribution of Demand Deposits according to Holder as at 31st Dec.*

1960, which was made at that time in order to ease conditions in the money market. It appears that Financial Businesses contribute about 17 per cent to the total, Non-Financial Businesses 46 per cent and Other Accounts (mainly individuals) 36 per cent. The fact that individuals alone account for as much as 25 per cent of demand deposits, would appear to reflect the prevalence of the banking habit, and in particular the practice of paying monthly salaries into current accounts at the banks, with a corresponding debit to business accounts.

The percentage distribution of time deposits according to holder is shown in Table C. Not unexpectedly, the same stability in the group percentages is not apparent in the case of time deposits. Changing financial and economic conditions affect not only the total but also the distribution of time deposits according to holder. Although the group percentages fluctuate somewhat, an upward trend in the share of Financial Businesses and a declining tendency in the case of Non-Financial Businesses are apparent.

*Table C. Percentage Distribution of Time Deposits according to Holder as at 31st December*

Various off-setting fluctuations appear within groups, but three clearly changing tendencies can be recognised. (1) The share of Banking and Kindred Institutions, i.e. Insurance Companies, Building Societies, Discount Houses and Merchant Banks, People's Banks and Loan Banks and Other Deposit-Receiving Institutions, increased from about 4½ per cent in 1956 to 11 per cent in 1962. This increase can in part be ascribed to the rapid growth of institutions falling under the category Other Deposit-Receiving Institutions over these years, their total assets increasing from about R50 million to R317 million. Towards the end of the period under discussion, various financial institutions were also in a very liquid position and hence placed some of their surplus funds with the commercial banks on fixed deposit. At the end of 1962, for example, building societies had an amount of about R31 million on fixed deposit with the banks. (2) Hire-purchase finance companies which do not accept deposits

from the general public, built up their share from 0.1 per cent in 1958 to almost 7 per cent in 1962. The figure for 1962 was, however, probably also influenced by the easing of the general liquidity position referred to earlier. (3) The share of Public Corporations dropped from over 10 per cent during 1956, 1957 and 1958 to reach 0.7 per cent in 1960 before increasing again to 2.3 per cent in 1962.

In the case of savings deposits, no percentage distribution is given because Individuals and Non-Profit Organisations account for about 80 per cent of all savings deposits. If the category Agriculture, Forestry and Fishing, which also mainly represents individual farmers, is added, almost 90 per cent of savings deposits is in the hands of individuals.

Finally, it is interesting to note that Individuals and Non-Profit Organisations account for about 37 per cent of all commercial bank deposits, and, when farmers are included, for about 45 per cent.

TABLE I — ANALYSIS OF DISCOUNTS, LOANS AND  
 (SOUTH WEST AFRICA)

(R millions)

	1956		1957				1958				1959		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	
<b>A. FINANCIAL BUSINESSES—</b>													
Banking and Kindred Institutions....	5·7	7·0	5·4	4·8	6·5	8·4	3·5	3·2	4·8	5·6	2·8	3·0	
Land Bank ....	59·0	37·9	43·8	54·1	50·3	14·4	31·7	19·0	15·5	15·0	23·6	9·2	
Financial, Investment and other Trust Companies ....	11·8	12·7	11·7	12·3	13·2	15·7	17·9	17·7	16·7	19·4	19·8	19·2	
Hire-Purchase Finance Companies ....	2·5	4·0	4·7	5·0	6·6	7·9	9·1	5·6	5·8	5·1	6·6	5·7	
Real Estate ....	12·1	11·5	10·7	10·8	10·2	11·1	10·5	9·7	9·9	11·4	11·4	10·6	
Other Financial Businesses ....	5·0	5·5	4·3	4·5	5·8	6·0	5·5	4·8	5·0	5·8	5·9	8·1	
<b>TOTAL FINANCIAL BUSINESSES</b> ....	<b>96·1</b>	<b>78·4</b>	<b>80·5</b>	<b>91·5</b>	<b>92·6</b>	<b>63·5</b>	<b>78·3</b>	<b>59·9</b>	<b>57·6</b>	<b>62·3</b>	<b>70·1</b>	<b>55·8</b>	
<b>B. NON-FINANCIAL BUSINESSES—</b>													
Public Corporations ....	6·1	1·0	0·6	7·3	0·4	5·5	1·7	3·4	1·8	1·0	1·7	1·2	
Agriculture, Forestry and Fishing ....	96·5	101·0	104·0	108·0	112·4	124·9	125·4	123·5	128·9	137·5	136·7	136·5	
Mining and Quarrying ....	3·2	3·9	4·9	3·8	6·9	9·7	11·4	9·7	11·9	7·4	7·0	6·7	
Manufacturing ....	122·3	131·1	127·9	126·6	141·3	150·9	144·5	134·6	132·4	136·9	125·2	120·5	
Food, Drink and Tobacco ....	33·5	32·2	27·8	32·3	36·1	35·1	33·2	33·1	36·0	36·5	34·8	31·9	
Textiles, Clothing and Footwear ....	29·3	31·2	32·1	32·6	32·9	34·0	35·0	31·0	26·1	22·4	23·5	22·3	
Wood and Furniture ....	8·0	9·1	10·5	8·8	9·6	10·4	10·0	12·3	10·4	9·6	9·9	9·9	
Paper, Printing and Publishing ....	5·3	5·1	5·3	5·7	6·2	6·1	6·2	5·7	5·7	5·6	4·6	4·3	
Leather and Rubber ....	5·2	4·3	4·8	3·3	4·8	4·3	4·3	4·3	3·1	3·3	2·7	4·6	
Chemicals and Chemical Products ....	6·1	7·1	6·6	5·3	6·0	7·6	7·2	4·9	4·9	7·3	7·1	6·0	
Non-metallic Mineral Products ....	4·1	5·6	4·4	3·7	4·1	4·1	4·0	4·0	3·5	3·8	3·5	3·4	
Metals and Engineering ....	27·9	33·3	32·4	30·8	37·2	44·2	39·6	35·2	39·2	43·7	36·2	33·9	
Other ....	3·0	3·3	4·0	4·1	4·4	5·3	4·9	4·0	3·5	4·0	3·1	4·0	
Building and Construction ....	7·1	8·1	7·8	8·5	9·0	10·8	9·7	9·5	8·4	9·6	8·9	9·1	
Commerce ....	137·5	156·2	153·2	161·2	181·9	195·0	184·5	169·5	164·9	171·2	165·6	156·5	
Agricultural Produce Merchants and Dealers <sup>1)</sup> ....	32·7	33·2	31·0	33·9	46·1	45·8	37·8	35·6	35·0	37·1	39·8	35·1	
Motor Trade ....	18·4	21·2	23·3	24·2	29·5	34·2	37·3	33·5	34·8	33·6	30·1	28·6	
Other Wholesalers ....	44·3	52·5	50·7	52·5	54·7	54·9	55·0	50·1	46·8	45·7	44·5	42·5	
Other Retailers <sup>2)</sup> ....	42·1	49·3	48·3	50·7	51·6	60·1	54·4	50·3	48·3	54·8	51·3	50·3	
Services (including Professions) ....	32·7	34·4	35·1	37·7	39·8	44·2	42·7	39·8	41·0	40·1	38·6	38·1	
Other Non-Financial Businesses ....	0·6	0·8	0·9	0·3	0·3	0·5	0·4	0·3	0·3	0·3	0·5	0·5	
<b>TOTAL NON-FINANCIAL BUSINESSES</b> ....	<b>406·0</b>	<b>436·4</b>	<b>434·4</b>	<b>453·4</b>	<b>492·0</b>	<b>541·5</b>	<b>520·2</b>	<b>490·3</b>	<b>489·6</b>	<b>504·0</b>	<b>484·2</b>	<b>469·1</b>	
<b>C. OTHER ACCOUNTS—</b>													
Governments ....	3·4	2·7	2·0	4·4	5·3	4·4	3·7	3·5	3·9	4·0	4·8	3·1	
Individuals and Non-Profit Institutions ....	52·6	55·1	58·3	54·9	57·9	62·3	61·6	55·9	57·5	61·2	64·7	62·4	
Accounts of Non-Residents ....	1·7	1·7	1·9	1·6	2·3	1·9	2·5	1·8	2·4	2·1	2·8	1·6	
<b>TOTAL OTHER ACCOUNTS</b> ....	<b>57·7</b>	<b>59·5</b>	<b>62·1</b>	<b>60·9</b>	<b>65·5</b>	<b>68·6</b>	<b>67·8</b>	<b>61·2</b>	<b>63·8</b>	<b>67·3</b>	<b>72·3</b>	<b>67·1</b>	
<b>TOTAL ALL ACCOUNTS</b> ....	<b>559·8</b>	<b>574·5</b>	<b>577·0</b>	<b>605·8</b>	<b>650·0</b>	<b>673·6</b>	<b>666·3</b>	<b>611·4</b>	<b>610·9</b>	<b>633·6</b>	<b>626·6</b>	<b>592·0</b>	
Impersonal and Internal Accounts ....	-1·1	-5·1	-3·7	-3·6	-4·9	-6·1	-5·1	-6·8	-7·6	-10·7	-11·0	-7·1	
<b>TOTAL AS PER BALANCE SHEET</b>	<b>558·7</b>	<b>569·4</b>	<b>573·3</b>	<b>602·1</b>	<b>645·1</b>	<b>667·5</b>	<b>661·2</b>	<b>604·6</b>	<b>603·3</b>	<b>622·9</b>	<b>615·6</b>	<b>584·9</b>	

<sup>1)</sup> Including Agricultural Co-operative Societies and Companies.<sup>2)</sup> Including Consumers' Co-operatives.<sup>3)</sup> Provisional.

ADVANCES OF COMMERCIAL BANKS  
INCLUDED AS FROM JUNE, 1962)

(R millions)

1959	1960				1961				1962				1963			
Dec.	Mar.	Jun.	Sep.	Dec. <sup>3)</sup>												
5·4	5·8	3·1	5·6	8·9	8·5	11·0	4·3	5·7	5·0	2·2	1·5	4·3	1·9	5·9	4·8	4·9
18·1	19·3	27·3	42·6	39·2	16·5	5·6	49·2	49·4	47·2	48·1	44·0	21·1	23·1	26·4	38·4	18·2
19·0	21·4	24·7	24·2	26·9	24·7	24·8	21·7	22·6	23·3	21·9	20·3	19·6	18·8	20·8	23·7	23·1
9·0	9·1	13·0	12·5	15·0	18·4	16·0	13·1	13·6	12·0	11·9	10·5	12·1	11·7	14·4	16·3	17·9
10·8	12·3	12·2	12·1	12·1	12·6	12·1	11·0	10·4	11·8	12·5	11·7	12·4	14·2	14·8	16·3	15·9
7·7	10·8	10·1	9·9	10·9	13·6	9·9	10·8	12·2	11·7	12·4	12·6	25·0	20·0	21·6	18·9	19·8
70·1	78·7	90·4	106·9	113·0	94·3	79·3	110·2	114·0	111·0	108·9	100·7	94·5	89·7	104·0	118·3	99·7
1·2	2·8	1·0	1·0	4·7	4·0	1·5	4·6	2·1	4·6	1·1	6·1	3·5	15·0	12·7	21·1	5·1
135·6	144·3	147·0	144·5	147·0	159·7	162·0	146·9	146·2	154·9	166·9	162·5	169·6	187·7	189·4	195·4	202·7
6·9	4·1	4·4	4·6	5·5	4·8	5·1	5·2	5·9	7·4	7·3	7·1	7·7	8·4	8·9	8·5	9·5
132·2	139·4	154·5	154·5	157·9	171·1	174·4	161·4	158·2	157·9	156·7	153·7	160·9	184·7	180·4	182·0	186·8
36·9	37·8	39·7	39·0	41·6	42·2	39·7	40·5	41·8	35·1	37·3	34·8	45·2	50·1	45·2	41·7	39·2
23·5	25·9	31·4	30·4	29·8	31·6	33·2	30·5	30·0	31·6	30·9	31·1	31·6	35·3	36·6	36·3	37·6
10·1	10·2	10·2	11·0	12·3	12·3	11·9	12·4	11·3	11·0	10·6	10·1	9·7	10·9	10·3	10·8	10·9
5·2	5·0	5·7	5·8	5·5	6·1	6·3	6·1	5·5	6·9	6·3	6·9	6·2	6·7	6·7	9·5	10·0
4·1	3·7	3·9	4·0	3·6	2·7	3·3	2·8	1·4	1·6	1·5	1·6	1·8	2·2	2·5	2·8	2·9
5·0	6·8	7·7	7·6	7·7	9·4	11·2	7·1	7·6	10·4	12·7	10·8	7·3	10·1	11·1	13·1	11·2
3·5	4·3	3·8	4·6	4·8	5·9	6·2	5·0	5·2	6·4	6·0	4·9	4·8	6·0	4·9	5·7	7·7
39·5	40·8	46·1	45·2	46·2	54·7	56·4	50·8	49·6	50·0	46·2	47·9	48·6	58·1	57·0	55·1	60·4
4·3	4·9	6·1	6·9	6·4	6·2	6·2	5·8	4·7	5·2	5·7	5·7	5·3	6·0	6·9	6·9	6·9
8·9	9·6	9·5	9·3	10·0	11·7	10·1	10·3	9·1	10·2	10·5	10·1	10·4	13·6	13·1	12·5	12·4
164·5	183·0	184·8	185·3	188·8	195·7	197·5	183·3	172·0	183·6	171·2	168·7	166·6	183·8	191·2	199·2	198·2
37·1	39·3	38·1	35·4	35·7	37·1	39·9	39·1	40·4	42·4	35·1	37·5	35·6	39·9	44·9	43·8	45·9
31·2	35·8	37·6	36·0	37·4	36·7	36·3	32·2	30·3	30·0	29·2	24·7	26·2	27·7	29·1	30·8	32·4
45·4	48·5	48·3	54·4	56·4	55·7	54·9	50·0	45·8	50·4	46·5	46·1	44·9	49·5	51·8	54·9	54·6
50·9	59·3	60·9	59·6	59·2	66·1	66·4	61·9	55·4	60·9	60·4	60·5	59·9	66·7	65·4	69·7	65·3
37·8	44·1	47·5	48·0	48·0	54·3	51·8	46·2	46·1	47·2	49·7	46·8	47·4	52·8	52·6	58·4	58·2
0·6	0·8	0·9	1·0	1·1	1·1	1·0	0·8	1·0	0·5	0·6	0·6	0·4	0·5	0·8	0·7	0·5
487·7	528·0	549·7	548·2	562·8	602·5	603·4	558·7	540·8	566·4	564·1	555·7	566·6	646·4	649·2	677·7	673·3
3·0	3·6	3·3	3·4	4·6	4·6	3·0	3·5	5·1	3·6	2·6	3·9	5·5	5·8	5·7	5·3	4·6
67·0	74·3	77·0	75·2	83·4	82·9	80·4	73·3	75·0	76·3	82·4	80·4	87·3	87·3	97·0	105·6	104·5
2·0	2·1	2·6	2·4	2·5	2·7	2·4	2·2	2·2	2·1	2·9	2·2	3·8	3·0	2·9	2·9	3·2
71·9	80·1	82·9	81·0	90·6	90·2	85·7	78·9	82·4	82·0	87·9	86·4	96·5	96·1	105·6	113·8	112·3
629·7	686·8	723·0	736·1	766·4	787·1	768·5	747·7	737·2	759·4	760·9	742·8	757·6	832·3	858·8	909·8	885·4
-8·1	-9·8	-7·5	-14·3	-15·1	-30·4	-38·1	-12·4	-11·5	-16·4	-17·2	-18·5	-20·4	-19·8	-17·7	-22·1	-20·4
621·6	676·9	715·6	721·8	751·3	756·7	730·4	735·4	725·7	743·0	743·7	724·3	737·2	812·5	841·1	887·7	865·0

TABLE 11 — ANALYSIS OF COMMERCIAL BANK  
(R millions)

	DEMAND DEPOSITS						
	1956	1957	1958	1959	1960	1961	1962†
<b>A. FINANCIAL BUSINESSES—</b>							
Banking and Kindred Institutions .....	33.9	37.2	37.4	36.3	36.1	30.0	39.6
Financial, Investment and other Trust Companies....	10.0	12.5	11.2	11.6	8.7	9.1	14.3
Hire-Purchase Finance Companies .....	0.8	0.6	1.0	1.5	1.7	1.8	1.4
Real Estate .....	11.2	11.5	11.7	11.7	10.5	10.8	14.5
Other Financial Businesses .....	54.4	52.5	55.3	59.2	51.5	53.6	67.0
<b>TOTAL FINANCIAL BUSINESSES .....</b>	<b>110.3</b>	<b>114.3</b>	<b>116.5</b>	<b>120.3</b>	<b>108.5</b>	<b>105.4</b>	<b>136.7</b>
<b>B. NON-FINANCIAL BUSINESSES—</b>							
Public Corporations .....	1.9	3.3	4.9	5.6	5.9	2.6	8.3
Agriculture, Forestry and Fishing .....	70.4	68.6	56.4	60.1	56.4	65.5	71.2
Mining and Quarrying .....	18.6	23.6	20.1	23.3	20.7	22.8	20.9
Manufacturing .....	59.3	57.7	65.3	67.6	58.7	68.3	92.8
Food, Drink and Tobacco .....	10.5	9.0	9.6	10.5	10.2	13.8	18.4
Textiles, Clothing and Footwear .....	6.0	5.2	7.0	7.8	6.5	4.4	9.5
Wood and Furniture .....	2.1	2.6	2.8	2.8	2.4	3.5	4.0
Paper, Printing and Publishing .....	4.1	5.0	5.6	5.3	4.0	5.6	9.9
Leather and Rubber .....	3.1	2.1	2.6	2.3	2.3	3.2	3.8
Chemicals and Chemical Products .....	7.6	8.5	8.4	8.7	7.2	7.5	10.1
Non-metalic Mineral Products .....	3.8	3.6	4.4	4.3	3.8	4.2	5.7
Metals and Engineering .....	18.9	18.9	21.9	22.3	19.3	22.5	26.7
Other .....	3.2	2.9	3.0	3.6	3.0	3.7	4.8
Building and Construction .....	13.2	13.9	15.3	14.6	14.3	14.8	18.2
Commerce .....	90.6	89.8	83.7	87.2	76.7	84.7	106.2
Agricultural Produce Merchants and Dealers <sup>1)</sup> .....	13.2	12.4	10.9	10.4	9.6	8.9	18.3
Motor Trade .....	12.6	10.7	10.2	9.6	8.4	10.2	12.3
Other Wholesalers .....	16.7	16.2	15.7	16.4	13.7	16.5	20.3
Other Retailers <sup>2)</sup> .....	48.1	50.4	47.0	50.8	44.9	49.2	55.3
Services (including Professions) .....	45.4	48.9	48.2	48.4	44.6	50.7	60.2
Other Non-Financial Businesses .....	0.8	0.9	0.8	1.2	0.9	0.9	1.0
<b>TOTAL NON-FINANCIAL BUSINESSES .....</b>	<b>300.2</b>	<b>306.8</b>	<b>294.7</b>	<b>308.1</b>	<b>278.1</b>	<b>310.5</b>	<b>378.8</b>
<b>C. OTHER ACCOUNTS—</b>							
Governments .....	21.2	27.9	23.3	28.9	67.2	27.6	35.2
Individuals and Non-Profit Institutions .....	198.1	190.0	179.2	192.9	187.7	201.7	237.1
Accounts of Non-Residents .....	18.9	20.2	22.2	23.0	20.0	15.9	19.3
<b>TOTAL OTHER ACCOUNTS .....</b>	<b>238.3</b>	<b>238.0</b>	<b>224.7</b>	<b>245.8</b>	<b>274.9</b>	<b>245.1</b>	<b>291.6</b>
<b>TOTAL ALL ACCOUNTS .....</b>	<b>648.8</b>	<b>659.1</b>	<b>635.9</b>	<b>674.1</b>	<b>661.5</b>	<b>661.0</b>	<b>807.1</b>
Impersonal and Internal Accounts .....	18.9	21.4	19.8	20.1	29.3	14.2	21.9
<b>TOTAL AS PER BALANCE SHEET .....</b>	<b>667.6</b>	<b>680.5</b>	<b>655.7</b>	<b>694.2</b>	<b>690.8</b>	<b>675.2</b>	<b>829.0</b>

† Including South West Africa.

<sup>1)</sup> Including Agricultural Co-operative Societies and Companies.

<sup>2)</sup> Including Consumers' Co-operatives.

## DEPOSITS AS AT 31ST DECEMBER

(R millions)

SAVINGS DEPOSITS							TIME DEPOSITS						
1956	1957	1958	1959	1960	1961	1962†	1956	1957	1958	1959	1960	1961	1962†
0.5	0.6	0.6	0.9	0.7	0.4	1.1	10.3	15.1	14.5	18.1	17.5	41.3	48.4
0.3	0.4	0.3	0.3	0.4	0.4	0.5	57.0	53.7	44.1	68.3	71.7	52.6	71.0
—	—	—	0.1	—	0.1	—	—	0.1	0.2	3.9	12.2	14.8	30.3
0.4	0.5	0.7	0.7	0.7	0.7	1.0	1.6	1.5	1.9	2.9	2.7	1.6	1.6
1.1	1.1	1.4	1.6	1.3	1.7	2.4	6.9	7.8	9.3	11.0	3.9	5.3	7.3
2.3	2.6	3.0	3.6	3.1	3.2	5.1	75.9	78.2	69.9	104.2	107.9	115.6	158.6
—	0.1	—	—	0.1	—	0.1	24.2	34.7	28.1	11.1	1.9	6.3	10.2
10.7	11.1	12.2	13.3	14.4	14.0	16.9	29.3	35.8	39.5	39.2	43.6	47.7	46.5
0.3	0.2	0.3	0.2	0.1	0.1	0.2	17.1	29.4	15.9	13.9	12.8	10.1	10.7
1.4	1.9	2.0	2.7	2.5	2.5	4.0	8.2	8.4	14.6	19.4	17.3	25.5	31.3
0.2	0.3	0.3	0.4	0.4	0.3	0.5	0.5	0.7	1.3	1.6	1.3	2.9	5.9
0.3	0.3	0.4	0.5	0.5	0.5	1.0	1.0	1.0	1.0	1.4	1.2	3.5	6.1
0.1	0.1	0.1	0.1	0.1	0.1	0.2	—	0.1	1.4	0.1	0.2	0.5	0.4
0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.9	1.0	0.4	0.3	1.2	1.3
0.1	—	0.1	0.1	0.1	0.2	0.1	0.3	0.7	0.5	1.1	2.0	1.9	1.7
0.1	0.2	0.1	0.2	0.2	0.3	0.3	0.5	1.2	0.8	2.4	0.9	1.1	1.5
0.1	0.1	0.1	0.1	0.1	0.1	0.2	2.4	1.3	2.2	1.9	1.5	2.0	1.9
0.4	0.5	0.5	0.8	0.6	0.6	0.9	3.2	2.5	6.2	9.7	9.1	11.6	11.7
0.1	0.2	0.1	0.2	0.2	0.2	0.4	0.2	0.1	0.2	0.8	0.8	0.9	0.7
0.7	0.9	0.8	0.9	0.9	0.9	1.2	1.2	1.3	1.7	2.2	1.9	2.1	2.1
3.0	3.4	3.6	4.2	4.1	4.2	5.3	8.9	11.1	12.3	12.5	13.4	14.4	15.3
0.3	0.3	0.3	0.4	0.3	0.4	0.5	3.4	4.3	3.3	3.0	2.9	2.7	2.2
0.3	0.4	0.5	0.6	0.5	0.5	0.6	1.3	1.7	1.2	2.2	2.2	2.7	2.8
0.6	0.6	0.6	0.7	0.6	0.7	1.0	1.0	1.2	3.7	1.9	1.9	2.8	3.4
1.8	2.1	2.2	2.6	2.6	2.6	3.2	3.1	3.9	4.2	5.4	6.3	6.1	6.9
1.8	2.1	3.6	2.5	2.5	2.6	3.2	2.6	3.1	2.7	3.3	3.3	5.0	5.0
—	—	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
18.0	19.6	22.5	23.9	24.6	24.4	31.0	91.6	124.0	114.8	101.9	94.5	111.3	121.2
2.5	2.5	2.3	2.4	2.6	2.7	2.8	4.1	5.9	5.1	8.3	4.8	4.0	21.7
87.5	103.4	109.2	121.7	132.5	139.2	165.1	55.5	74.1	85.0	76.9	74.5	110.6	128.9
1.5	1.7	1.9	2.2	2.1	2.4	3.4	4.9	5.7	5.2	5.3	6.4	5.6	8.0
91.5	107.5	113.5	126.4	137.1	144.3	171.3	64.5	85.7	95.3	90.5	85.6	120.3	158.5
111.8	129.8	139.1	153.8	164.9	171.9	207.4	232.0	287.9	280.1	296.5	288.0	347.1	438.3
-0.1	0.2	0.3	0.3	0.3	0.3	0.3	9.3	4.7	3.9	3.1	4.0	5.2	7.2
111.7	130.0	139.3	154.1	165.2	172.2	207.7	241.3	292.6	283.9	299.6	292.0	352.3	445.5

# REVIEW OF THE NATIONAL ACCOUNTS FOR THE YEAR 1963

by

B. P. GROENEWALD

The purpose of this review is to discuss the recent trends in the national accounts of South Africa.<sup>1</sup> The figures to which the discussion relates, appear in Table XXXI of this bulletin, while more particulars of gross domestic capital formation are contained in Table XXX.

## Gross National Product

Gross national product, as the most comprehensive measure of economic activity during any specific period, increased from R6,067 million in 1962 to R6,667 million in 1963, i.e. by R600 million or 9.9 per cent compared with an increase of R483 million or 8.6 per cent in 1962. This increase, which is remarkable considering the already substantial increase registered in the previous year, consists of substantial increases in the value added by all industries with the exception of agriculture. The contribution by private manufacturing to the net domestic product rose by no less than 17 per cent during 1963, followed by increases of 13 per cent in commerce, 11 per cent in transport, 10 per cent by public authorities and 7 per cent in mining. The contribution of agriculture to the net

the wholesale price indices remained relatively stable during 1963, these prices relate to a part only of the total product. Prices of the other components of national product, such as the salaries of civil servants and building costs, increased substantially while the terms of trade also deteriorated during the year. After allowing for the above price increases, it appears from Table I that real gross national product increased by about 7.5 per cent in 1963 compared with an increase of 7.2 per cent in 1962. If allowance is further made for the increase of approximately 2.3 per cent per annum in the population, real gross national product per capita increased by 5.2 per cent during 1963 compared with 4.9 per cent the previous year.

This high rate of increase in the real gross national product in 1962 and 1963 could be achieved only because unemployed labour and other idle resources could still be drawn into the productive process on a substantial scale. During 1963, however, the economy began to approach the full employment "ceiling" so that future growth of the real national product would, to a large extent, depend on the expan-

Table 1. Expenditure on Gross Domestic Product at 1960 prices

	1960 R m	1961 R m	1962 R m	1963 R m
1. Personal Consumption Expenditure .....	3,604	3,559	3,762	4,089
2. Purchase of Goods and Services by Public Authorities .....	590	632	733	804
3. Gross Domestic Capital Formation .....	1,135	1,111	1,107	1,332
4. Exports of Goods and Non-Factor Services .....	1,532	1,649	1,746	1,835
5. Less Imports of Goods and Non-Factor Services .....	1,312	1,220	1,241	1,464
6. Expenditure on Gross Domestic Product .....	5,549	5,731	6,107	6,596
7. Net Factor Income from Abroad .....	-194	-219	-194	-196
8. Terms of Trade Adjustment .....	—	25	24	— 15
9. Real Gross National Product or Expenditure .....	5,355	5,537	5,937	6,385

domestic product, however, declined by 3 per cent mainly as the result of drought conditions experienced in large areas of the Republic.

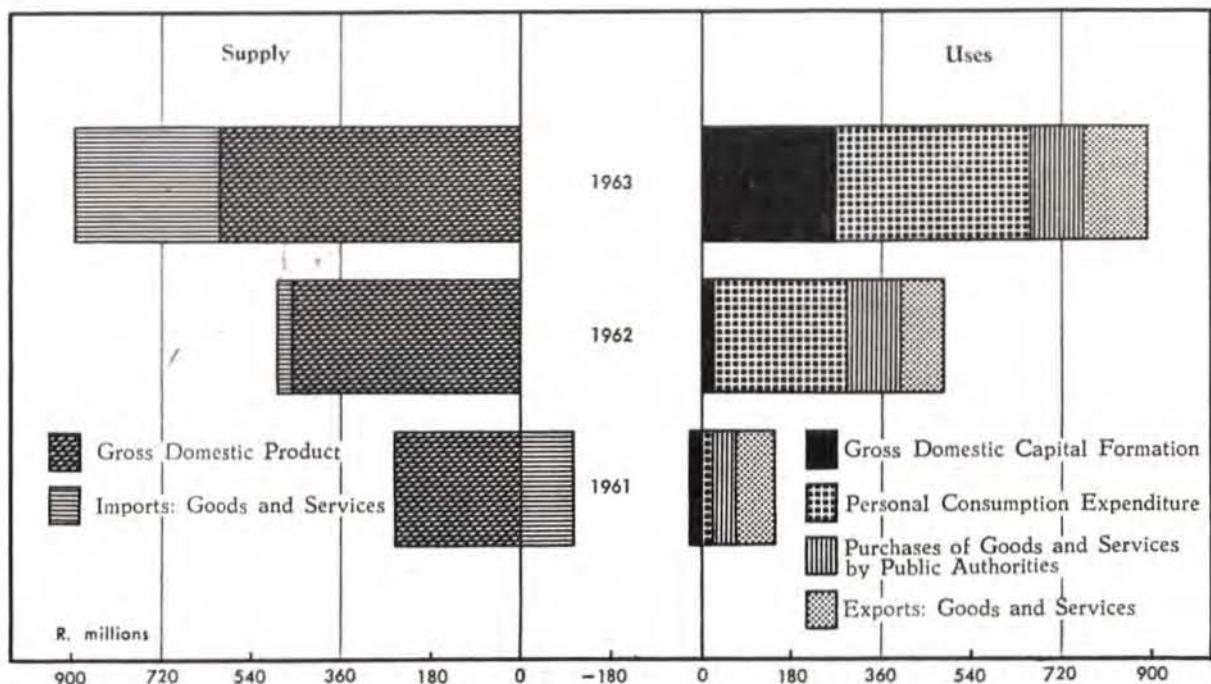
The gross national product figures mentioned above are valued at current prices. Data valued at current prices cannot, however, be used to measure actual or real economic progress, as substantial price changes may occur from year to year. Although the consumer and

sion of the existing production capacity and the more efficient employment of production factors.

## Total Supply and Uses of Goods and Services

In addition to the output of goods and services comprising the gross national product, goods and services imported from other countries were also available for purchase in the Republic. Of the total available supply of goods and services, a part is purchased by foreign buyers and the balance by South African residents.

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



*Graph 1. Changes in the Total Supply and Uses of Goods and Services*

Changes in the total supply of goods and services during the last three years, are shown in Graph 1. During this period, the total supply of goods and services increased sharply, viz. by R147 million in 1961, R485 million in 1962 and by no less than R894 million in 1963. While the increase in the gross national product during the first two years was sufficient to meet the higher demand, a substantial part of the increase in 1963 had to be met by additional imports.

As can be deduced from the graph, a major change occurred during the three years in the factors responsible for these increases. During 1961 the increase in exports was largely responsible for the expansion, in 1962 the role was taken over by private consumption expenditure and to a lesser extent by government expenditure on goods and services, while the increase during 1963 can be ascribed to a further rise in private consumption expenditure and a substantial increase in gross domestic capital formation. The increase in the latter occurred mainly in the second half of the year.

#### *Distribution of the National Income*

As can be seen from Table 2, net national income rose by R512 million in 1963 compared with R426 million in 1962. Of the increase in 1963, R333 million accrued to persons, consisting of additional salaries and wages to the extent of R262 million and R71 million in the form of higher profits of non-corporate enterprises and interest and dividend receipts of persons.

The corresponding increase in income accruing to persons in 1962 was R396 million, so that the increase in the national income accruing to persons in 1962, was in fact higher than the corresponding increase in 1963.

Corporate saving, which increased by R20 million in 1962, increased further by R29 million in 1963, while income of public authorities from their own enterprises and interest and dividend receipts on government investments, rose slightly more in 1963 than in 1962 mainly as a result of an increase in the surplus of the S.A.R. & H.

A notable feature in the distribution of the national income was the substantial increase in direct tax payments of companies, owing to the introduction of the pay-as-you-earn system of tax collection during 1963. If account is further taken of the fact that an additional R81 million of the increase in personal income also went into additional direct tax payments, it appears that no less than R209 million of the increase of R512 million in the net national income during 1963 accrued to public authorities in the form of direct tax collections, while no increase occurred in the direct tax collections in 1962.

#### *Personal Income*

As indicated above, personal income in the form of salaries and wages, profits of non-corporate enterprises and interest and dividend receipts, increased by R333 million in 1963 compared with R396 million in 1962. During the

Table 2. Distribution of the National Income

		1962	1963	Change during 1963
		R m	R m	R m
1. Persons:	Salaries and Wages	3,025	3,287	+262
	Income from Property*	1,502	1,573	+ 71
2. Corporate Saving	.....	209	238	+ 29
3. Direct Taxes on Corporations	.....	255	383	+128
4. Public Authorities:				
	Income from Property	137	159	+ 22
5. Net National Income at Factor Cost	.....	5,128	5,640	+512

\* Income from property consists of profits of non-corporate enterprises and interest and dividend receipts of persons.

year R4 million less was received in the form of current transfers from public authorities, while current transfers from the rest of the world increased by R8 million, the result being that total personal income rose by R337 million in 1963 compared with R399 million in 1962. Total disposable income, i.e. total personal income less direct tax payments, increased by only R256 million in 1963 compared with R396 million in 1962, so that, as far as the personal sector is concerned, 1962 was a far better year than 1963.

Notwithstanding the appreciably smaller increase in disposable income, private consumption expenditure increased by R391 million in 1963 compared with only R265 million in 1962. The net result was that while personal saving increased by R149 million in 1962, it declined by R137 million in 1963.

#### Income and Expenditure by Public Authorities

The most important feature in the consolidated current account of the central government, provincial administrations and local authorities, was the substantial increase of R211 million, or nearly 50 per cent, in direct tax collections. This increase can be attributed to the introduction of the pay-as-you-earn system of tax collection during 1963 as, in view of this fact, a major portion of the tax for the fiscal year 1961/62 as well as current deductions for nine months, were collected during 1963. Indirect tax collections also increased noticeably during 1963, mainly as the result of a substantial increase in imports, while the income of government enterprises and interest and dividend receipts on government investments also showed a significant increase owing to a sharp increase in the current surplus of the S.A.R. & H. The net result of these increases was that the total income of public authorities rose by R282 million or 28 per cent during the year.

Purchases of goods and services by public authorities increased by R105 million or 14 per cent during the year. This increase in government expenditure can be attributed to a further

increase in defence expenditure, a substantial increase in salaries granted to most civil and provincial servants during 1963 and to normal expansion of governmental activities. Since small decreases occurred in current transfers to households and in subsidies paid, the current surplus of public authorities increased by no less than R181 million during 1963, viz. from R100 million in 1962 to R281 million in 1963.

#### Gross Capital Formation

After increasing by only R274 million in the ten years from 1953 to 1962, total gross domestic capital formation rose by no less than R270 million or 24 per cent during 1963, i.e. from R1,140 million in 1962 to R1,410 million in 1963. This increase consisted of a rise of R198 million in fixed capital formation and an addition of R72 million to investment in all types of inventories compared with the previous year. Of the increase in total capital formation, R70 million was accounted for by public authorities, R35 million by public corporations and R165 million by private enterprises.

The dominant role that capital expenditure of the S.A.R. & H. plays in the fluctuation of total capital expenditure by public authorities, is once more illustrated by the 1963 figures. In 1962, when the capital expenditure by the S.A.R. & H. declined by R19 million, total capital expenditure by public authorities rose by R3 million only, compared with an increase of R70 million in 1963 when the capital expenditure by the S.A.R. & H. rose by R42 million. While capital expenditure by the S.A.R. & H. is subject to substantial fluctuations from year to year, the expenditure by all other public authorities show a more gradually rising tendency.

Capital expenditure by public corporations rose sharply during 1963. The increase of R35 million was accounted for by an increase of R43 million in fixed capital formation and a decrease of R8 million in the net addition to inventories. As the implementation of the large capital projects by most of the public corporations is still in its initial stage, a further increase in capital

expenditure can be expected in the immediate future.

After reaching its lowest point in eleven years in 1962, expenditure on residential buildings increased sharply during 1963 to a level surpassed only in 1955 and 1960. If the strong upward tendency apparent since the beginning of 1962 is taken into account, indications are that expenditure on residential buildings will achieve a new peak during 1964.

Capital expenditure in agriculture, which remained on approximately the same level during the past twelve years, again showed little change during 1963. Fixed capital expenditure rose by only R3 million while a decline was registered in the net addition to inventories. Owing to prolonged drought conditions in major agricultural regions of the Republic, and the resultant smaller harvests of most agricultural crops, an increase in capital expenditure by agriculture in the immediate future seems unlikely.

Fixed capital expenditure by mining showed a further small decline in 1963. The decrease in the expenditure by developing mines was to a large extent offset by higher capital expenditure by producing mines in order to increase their production. The noticeable decline in investment in inventories was mainly the result of an increase in diamond sales causing a decline in diamond stocks.

Following a sharp increase in production from about the middle of 1961, it became apparent during 1963 that the situation of full employment of existing production resources especially in manufacturing, was being approached and that production capacity should be expanded faster to meet the expanding demand. From about the middle of 1963, the rate of fixed capital expenditure by manufacturing did in fact increase faster and, for the year as a whole, amounted to R223 million compared with R180 million in 1962. Judging by the large number of new enterprises announced as well as by the expansion programmes of existing enterprises, a further expansion in fixed investment by this sector can be expected. The increase in net investment in inventories, viz. R76 million, consisting of raw materials and finished goods, is the largest recorded in the post-war period and largely reflects the expansion in industrial production and higher imports during 1963.

As the result of the general expansion in economic activity in the economy, fixed capital expenditure by commerce, private transport and finance, etc., also increased substantially from R133 million in 1962 to R145 million in 1963. A significant development in this category is the substantial increase in net investment in inventories, i.e., R46 million compared with R14

million in 1962. This is most probably the result of higher imports during 1963 and an increase in turnover due to the expansion of economic activity.

On the whole, gross domestic capital formation in 1963 showed a welcome and timely increase. The result of this increase, which became evident mainly during the latter half of the year, was that the ratio of gross domestic capital formation to gross national product increased from 18.8 per cent in 1962 to 21.2 per cent in 1963.

#### *Gross Domestic Saving*

Gross domestic saving increased from R1,447 million in 1962 to R1,558 million in 1963, i.e. by R111 million or 8 per cent. Of the saving of R1,558 million in 1963, R1,410 million was used for the financing of gross domestic capital formation while the balance, viz. R148 million, was reflected in an addition of R87 million to the country's gold and foreign exchange reserves, a decline of R85 million in South Africa's net foreign liabilities and an unappropriated balance of R24 million.

The R111 million increase in gross domestic saving was the net result of an increase of no less than R181 million in the current surplus of public authorities, R38 million in provision for depreciation and R29 million in corporate saving, and a decline of R137 million in personal saving.

#### *Summary*

1. The gross national product rose sharply in 1963, which is particularly gratifying as a substantial increase was already shown in 1962. The increase in 1963 was mainly the result of substantial increases in gross domestic capital formation and in private consumption expenditure.
2. The real gross national product per capita increased by 5.2 per cent in 1963 compared with 4.9 per cent in 1962. These increases are high by any standard.
3. Although the net national income rose appreciably faster in 1963 than in 1962, the increase in the portion accruing to persons was significantly smaller than in 1962. No less than 41 per cent of the increase in net national income accrued to the government in the form of direct taxes.
4. The increase in total personal disposable income was considerably smaller in 1963 than in 1962. Nevertheless, private consumption increased appreciably faster than during the previous year resulting in a substantial decline in personal saving.

5. Due to the introduction of the pay-as-you-earn system of income tax collection in 1963, direct tax collections of public authorities increased by no less than R211 million or by nearly 50 per cent. Although, owing to higher defence expenditure, salary increases and normal expansion of governmental activities, the current expenditure by public authorities increased substantially, the current surplus nevertheless increased by R181 million in 1963.
6. Gross capital formation rose sharply during 1963. Although the upward tendency was apparent throughout the year, the increase was particularly in evidence during the latter half of the year.
7. During 1963 gross domestic saving exceeded gross domestic capital formation by R148 million. The balance was applied to reducing South Africa's net foreign liabilities and adding to the country's gold and foreign exchange reserves.

STATISTICAL TABLES

STATISTISCHE TABELLE

## I.—SOUTH AFRICAN RESERVE BANK

(R millions)

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion <sup>1</sup> Goudmunt en staafgoud <sup>2</sup>	Foreign Bills Buitelandse wimels			
	Notes in Circulation <sup>1</sup> Note in omloop <sup>1</sup>	DEPOSITS DEPOSITOS									
		Bankers Bankiers	Central Government Sentrale regering	Provincial Administrations Provinciale Administrasie	Other Ander						
1938—Dec./Des. .... ....	38·6	48·8	3·4	0·4	5·8	103·7	77·2	15·2			
1948—Dec./Des. .... ....	137·1	192·9	10·7	2·0	20·1	380·5	89·9 <sup>3</sup>	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—April .... ....	241·0	98·9	84·4	11·3	7·6	489·9	273·3	45·7			
May/Mei .... ....	243·8	101·7	78·4	12·0	13·9	494·0	288·3	44·1			
Jun. .... ....	248·6	106·5	58·0	9·1	7·6	468·7	306·0	53·1			
Jul. .... ....	252·0	108·1	69·9	11·4	8·2	485·7	316·1	57·9			
Aug. .... ....	254·3	107·9	107·8	10·5	7·8	525·7	331·7	48·2			
Sept. .... ....	262·1	112·1	82·4	9·3	8·8	514·4	345·5	46·2			
Oct./Okt. .... ....	256·3	112·3	72·0	9·5	24·0	510·9	355·1	49·8			
Nov. .... ....	261·8	116·2	97·3	2·5	9·1	553·9	360·4	37·1			
Dec./Des. .... ....	276·1	122·4	113·9	4·0	8·8	568·6	353·3	31·5			
1963—Jan. .... ....	257·0	121·8	140·7	5·8	9·6	574·6	344·2	43·2			
Feb. .... ....	257·7	116·3	200·8	7·0	9·8	628·2	357·9	46·9			
Mar/Mrt. .... ....	262·8	118·8	132·3	32·6	8·9	596·5	390·4	28·8			
April .... ....	262·0	116·6	114·3	21·6	9·8	592·2	404·4	9·5			
May/Mei .... ....	264·3	119·0	164·5	12·1	8·6	609·5	418·5	19·6			
Jun. .... ....	268·9	121·1	145·2	14·9	8·6	589·5	423·8	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. .... ....	285·4	128·6	206·9	20·8	9·8	683·8	447·1	15·6			
Mar/Mrt. .... ....	296·0	138·3	109·2	34·6	18·2	636·0	444·0	11·4			
April .... ....	295·9	133·3	136·4	17·3	10·0	630·2	444·6	8·6			
May/Mei .... ....	297·8	133·6	126·2	11·8	13·1	606·0	443·2	5·7			
Jun. .... ....	....	....	....	....	....	....	....	....			

1. Since June, 1924, this item includes the notes of other banks for which the Reserve Bank has assumed liability.
2. Valued, up to June, 1946, at cost; from 30th June, 1946, up to December, 1949, at the statutory price of R17.20 per fine ounce, as from 31st December, 1949, at the new statutory price of R24.80 per fine ounce.
3. Gold loan to U.K., February, 1948 — R160 million.
4. In terms of the Amendment to the South African Reserve Bank Act, the ratio since 12th October, 1948, is based on the Bank's liabilities to the public less the amount of its foreign assets.
5. Repayment by U.K. of gold loan, March to September, 1949 — R160 million.

## —SUID-AFRIKAANSE RESERWEBANK

(R miljoene)

## ASSETS — BATES

FOREIGN ASSETS BUITELANDSE BATES			Total Gold and Foreign Assets Totaal Goud en Buite- landse bates	Subsidiary Coin	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSLERS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments in S.A. Beleg- gings binne S.A.	Ratio of Legal Reserve to Liabilities to Public <sup>4</sup> Verhouding van wetlike reserve tot verpligtings teenoor publiek <sup>4</sup> %
Invest- ments	Other	Total	Pasmunt		Commercial Handels-	Treasury Skatkis-	Govern- ment Regering	Other Ander		
Beleg- gings	Ander	Totaal								
—	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 <sup>a</sup>	6·1	31·0
—	3·6	118·0	208·8	0·8	—	—	29·4	19·4 <sup>b</sup>	31·2	60·0
—	4·2	192·5	332·0	0·5	1·6	2·5	—	12·4	40·9	75·2
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
20·2	18·6	84·5	357·7	1·6	11·0	11·1	—	13·1	77·7	75·2
19·7	31·4	95·3	383·6	1·6	—	—	—	11·3	61·8	84·0
21·8	26·7	101·5	407·5	1·5	—	—	—	12·8	24·4	95·0
22·0	23·9	103·8	419·9	1·5	8·5	0·1	—	13·8	14·8	95·1
22·3	20·0	90·5	422·2	1·5	50·0	8·0	—	13·9	14·1	83·7
22·9	22·9	92·0	437·5	1·4	32·5	0·1	—	13·8	11·2	90·2
23·8	24·6	98·2	453·4	1·3	—	0·1	—	23·1	9·3	90·8
23·6	24·6	85·3	445·6	1·2	16·0	4·3	—	31·4	9·0	90·2
24·2	21·9	77·6	430·8	1·1	33·0	31·0	—	42·9	6·9	79·5
24·4	23·3	90·9	435·1	1·1	31·0	33·6	—	34·7	16·3	78·6
25·4	23·0	95·3	453·2	1·2	21·0	43·0	—	42·0	39·4	73·8
26·2	25·4	80·4	470·8	1·2	18·0	26·2	—	12·8	38·0	83·5
25·8	25·5	60·8	465·2	1·1	17·0	29·7	—	18·7	35·7	82·0
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	28·6	—	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

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 afgerek 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.					Total Liabilities to Public	Total Liabilities	CASH RESERVES	
	DEPOSITS — DEPOSITO'S				Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud			
	Demand <sup>1</sup>	Fixed	Savings	Total	Totaal verpligtings teenoor publiek	Totale laste			
Onmiddellik opeisbare <sup>1</sup>	Vaste	Spaar-	Totaal	Totaal	Totaal verpligtings teenoor publiek	Totale laste	Subsidiary Coin Pasmunt	Gold Coin and Bullion 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—April ....	676·4	406·3	182·1	1,264·7	1,272·7	....	5·5	0·1	
May/Mei ....	688·4	428·0	185·3	1,301·7	1,305·9	....	5·5	0·3	
Jun. ....	711·5	439·0	187·4	1,337·8	1,342·8	1,453·9	5·0	0·1	
Jul. ....	712·2	434·7	193·0	1,339·8	1,344·6	....	5·5	0·2	
Aug. ....	719·6	438·9	200·2	1,358·8	1,362·9	....	5·2	0·2	
Sep. ....	737·1	463·5	206·0	1,406·6	1,410·6	1,518·5	5·1	0·1	
Oct./Okt. ....	763·3	467·6	207·6	1,438·5	1,443·1	....	6·0	0·2	
Nov. ....	795·4	463·9	208·0	1,467·3	1,473·4	....	5·5	0·1	
Dec./Des. ....	829·0	445·5	207·7	1,482·2	1,489·9	1,600·4	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./Des. ....	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 ....	....	....	....	....	....	....	....	....	
Jun. ....	....	....	....	....	....	....	....	....	

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

— KONTANTRESERVES				Money at Call <sup>5</sup>	Discounts, Loans and Advances	Invest- ments	Total Assets	Ratio to Liabilities to Public Verhouding tot Verpligtings Teenoor Publiek		
Notes <sup>2</sup> of S.A.R.B. <sup>3</sup>	Balances with S.A.R.B. <sup>3</sup>	Balances with N.F.C. <sup>4</sup>	Total					Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote <sup>2</sup> van S.A.R.B. <sup>3</sup>	Saldo's by S.A.R.B. <sup>3</sup>	Saldo's by N.F.K. <sup>4</sup>	Totaal	Daggeld <sup>6</sup>	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
38·6	99·3	22·7	166·2	75·7	760·8	226·8	...	13·1	59·8	44·7
31·3	101·6	48·8	187·5	88·6	740·5	239·4	...	14·4	56·7	47·5
32·6	106·0	58·0	201·8	90·9	743·7	244·7	1,450·4	15·0	55·4	47·8
39·9	107·3	61·4	214·2	93·7	741·1	254·2	...	15·9	55·1	49·6
29·0	108·1	61·6	204·0	98·4	734·6	268·7	...	15·0	53·9	50·1
32·9	111·9	81·2	231·2	114·9	724·3	286·2	1,512·1	16·4	51·3	51·4
41·9	112·3	102·0	262·5	121·5	709·9	291·6	...	18·2	49·2	53·3
30·3	116·5	84·3	236·6	125·3	726·6	285·5	...	16·1	49·3	49·4
56·6	121·7	43·2	227·1	143·3	737·2	284·4	1,583·0	15·2	49·5	49·2
41·9	121·9	20·9	191·5	116·4	747·7	295·7	...	13·4	52·3	47·7
35·5	115·7	21·8	179·6	104·0	780·5	290·6	...	12·6	54·7	45·8
36·9	118·7	28·5	189·5	80·8	812·5	293·6	1,543·0	13·2	56·7	45·1
40·4	116·4	20·4	183·6	92·1	811·9	291·1	...	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
...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...

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.

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reservewefonds	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—April ....	3·0	4·9	106·1	—	4·9		118·9
May/Mei ....	3·0	4·9	114·0	—	5·2		127·1
Jun. ....	3·0	7·4	125·3	—	1·2		136·9
Jul. ....	3·0	7·4	117·0	—	0·7		128·1
Aug. ....	4·0	6·4	119·5	—	0·6		130·6
Sept. ....	4·0	6·4	117·5	—	0·8		128·8
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

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 Obliga- ties	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—April ....	17·0	8·0	61·6	4·8	4·0	19·9	115·3	0·5	3·1	118·9
May/Mei ....	23·9	10·0	61·6	4·8	4·0	19·5	123·0	0·1	3·1	127·1
Jun. ....	36·8	10·0	61·6	4·8	4·0	18·6	135·9	0·1	0·9	136·9
Jul. ....	27·9	10·0	62·6	4·8	4·0	18·2	127·6	—	0·5	128·1
Aug. ....	30·2	10·0	62·9	4·8	4·0	18·2	130·2	—	0·4	130·6
Sept. ....	28·2	10·0	62·9	4·8	4·0	18·2	128·1	0·2	0·4	128·8
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 ....	51·5	10·0	62·8	4·4	5·0	14·1	150·8	4·0	2·3	157·1

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

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

IV.—DISCOUNT HOUSES<sup>1</sup>  
(R millions)

DISKONTOHUISE<sup>1</sup>  
(R miljoene)

End of— End—	LIABILITIES — LASTE							Other Liabilities Ander laste	Total Liabilities Totale laste		
	Capital and Reserves Kapitaal en reservewes	Call Deposits — Daggeld-deposito's					Total Totaal				
		Commercial Banks Handels- banke	Merchant Banks Aksep- banke	Other Financial Inst. <sup>2</sup> Ander finan- siële inst. <sup>2</sup>	Other <sup>3</sup> Ander <sup>3</sup>						
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—May/Mei ....	4·6	82·2	10·2	26·6	64·8	183·8	0·8	189·3			
Jun. ....	4·7	80·8	11·4	17·8	55·5	165·4	1·3	171·4			
Jul. ....	4·8	54·1	13·0	18·7	73·2	159·1	1·2	165·1			
Aug. ....	4·8	81·4	14·3	27·0	37·2	160·0	1·0	165·8			
Sept. ....	4·8	65·8	46·6	17·3	35·1	164·7	7·7	177·3			
Oct./Okt. ....	4·9	97·6	19·0	16·8	37·6	171·0	0·8	176·8			
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			

End of— End—	ASSETS — BATES							Other Assets <sup>4</sup> Ander bates <sup>4</sup>	Total Assets Totale bates		
	INVESTMENTS — BELEGGINGS						Total Totaal				
	Treasury Bills	Bankers' Acceptances <sup>4</sup>	Other Bills	Government Stock	Other	Ander					
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—May/Mei ....	68·4	73·7	—	40·7	7·5	188·3	0·9	189·3			
Jun. ....	47·4	75·0	—	40·9	7·5	170·8	0·6	171·4			
Jul. ....	48·3	61·4	—	47·5	7·4	164·6	0·5	165·1			
Aug. ....	53·0	62·0	—	42·4	7·4	164·9	0·9	165·8			
Sept. ....	57·6	61·5	—	48·0	9·7	176·8	0·5	177·3			
Oct./Okt. ....	58·9	56·8	—	48·0	9·8	173·4	3·3	176·8			
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	—	51·2	13·1	170·1	0·9	170·9			
May/Mei ....	25·9	62·0	—	54·2	13·1	155·1	0·5	155·6			

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 gegeweens 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 SECTOR<sup>1</sup>  
 (Including S. W. Africa, Basutoland, Swaziland  
 and Bechuanaland)  
 (R millions)

LASTE VAN DIE BANKSEKTOR<sup>1</sup>  
 (Insluitende S. W. Afrika, Basoetoland, Swaziland,  
 en Betsjoeanaland)  
 (R miljoene)

END OF — END —	MONEY IN CIRCULATION — GELD IN OMLOOP						OTHER DEPOSITS <sup>4</sup> ANDER DEPOSITO'S <sup>4</sup>			SUB-TOTAL SUB-TOTAAL	
	Domestic — Binnelands				Foreign Buitelands	Total Totaal	Domestic Binnelands	Foreign Buitelands	Total Totaal		
	Deposits <sup>2</sup> Deposito's <sup>2</sup>	Notes <sup>2</sup> Banknote <sup>3</sup>	Coin <sup>2</sup> Munt <sup>3</sup>	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 — Jan. .... .... ....	760·0	214·3	22·9	997·2	28·3	1,025·5	900·8	10·0	910·8	1,936·3	
Feb. .... .... ....	755·8	221·6	23·1	1,000·5	31·0	1,031·5	877·4	10·0	887·3	1,918·8	
Mar./Mrt. .... .... ....	756·0	225·3	24·3	1,005·6	29·5	1,035·1	880·1	9·8	889·9	1,925·0	
April .... .... ....	781·2	221·0	23·6	1,025·8	27·8	1,053·6	888·0	9·8	897·8	1,951·4	
May/Mei .... .... ....	780·4	235·5	24·4	1,040·3	28·9	1,069·3	915·4	9·8	925·2	1,994·4	
Jun. .... .... ....	802·1	234·2	24·6	1,060·8	30·4	1,091·2	908·8	10·9	919·7	2,010·9	
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	31·6	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	25·6	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	928·0	10·6	938·6	2,158·4	
May/Mei .... .... ....	....	....	....	....	....	....	....	....	....	....	

Footnotes on next page.

Voetnotas op volgende bladsy.

V.— LIABILITIES OF THE BANKING SECTOR<sup>1</sup> (*Continued*)  
(R millions)

LASTE VAN DIE BANKSEKTOR<sup>1</sup> (*vervolg*)  
(R miljoene)

END OF—	GOVERNMENT DEPOSITS — REGERINGSDEPOSITO'S					FOREIGN LIABILITIES BUITELANDSE LASTE			Other Liabilities	Total Liabilities		
	Central Government—Sentrale Regering			P.A. <sup>5</sup>	Total Totaal	Short-term Korttermyn	Long-term Langtermyn	Total Totaal				
	Interest bearing Rentedraende	Other Ander	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	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—Jan.	—	141·2	141·2	9·1	150·3	7·1	67·2	74·4	...	...		
Feb.	—	201·4	201·4	10·6	212·0	7·1	67·2	74·4	...	...		
Mar./Mrt.	39·0	133·4	172·4	35·7	208·1	7·1	69·0	76·1	104·5	2,313·6		
April	—	22·0	144·9	166·9	192·0	7·1	69·0	76·1	...	...		
May/Mei	—	27·0	165·0	192·1	15·3	207·4	7·1	69·0	76·1	...		
Jun.	—	24·0	145·8	169·8	17·9	187·7	7·1	70·2	77·3	89·8		
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		
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		
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	25·0	137·0	162·0	21·3	183·3	—	75·7	75·7	...	...		
May/Mei	—	...	...	...	...	—	...	...	...	...		

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

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

VI.—ASSETS OF THE BANKING SECTOR<sup>1</sup>

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

(R millions)

BATES VAN DIE BANKSEKTOR<sup>1</sup>

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

(R miljoene)

END OF END —	GOLD AND FOREIGN EXCHANGE GOUD EN BUITELANDSE VALUTA			CLAIMS ON GOVERNMENT—EISE TEEN REGERING					CLAIMS ON PRIVATE SECTOR EISE TEEN PRIVATE SEKTOR			Other Assets	Total Assets
	Reserve Bank	Central Government Sentrale Regering		P.A. <sup>4</sup>	Total	Totaal	Advances by Land Bank <sup>5</sup>	Other		Total	Totaal		
		Other	Total					Krediet <sup>2</sup>	Coin <sup>3</sup>	Total	Krediet <sup>2</sup>	Munt <sup>3</sup>	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	36·3	984·5
1950—Dec./Des.	332·0	33·3	365·3	444·5	19·4	463·9	—	463·9	47·4	293·3	340·7	23·3	1,193·2
1951—Dec./Des.	273·8	18·0	291·8	377·1	20·6	397·7	2·5	400·2	77·0	393·7	470·7	43·4	1,206·1
1952—Dec./Des.	270·0	6·5	276·5	444·4	22·7	467·1	3·0	470·1	58·9	366·7	425·6	65·2	1,237·4
1953—Dec./Des.	209·2	13·6	222·8	467·9	23·6	491·5	2·1	493·6	84·4	406·8	491·2	66·0	1,273·6
1954—Dec./Des.	295·5	15·2	310·7	464·0	24·8	488·8	0·2	489·0	116·7	461·6	578·3	74·2	1,452·2
1955—Dec./Des.	258·1	9·6	267·7	422·8	26·2	449·0	6·0	455·0	118·2	556·8	675·0	77·7	1,475·4
1956—Dec./Des.	262·1	29·3	291·4	447·9	26·7	474·6	22·2	496·8	122·8	568·3	691·1	79·3	1,558·6
1957—Dec./Des.	204·0	25·3	229·3	475·0	27·5	502·5	15·1	517·6	122·3	674·6	796·9	109·9	1,653·7
1958—Dec./Des.	224·3	15·0	239·3	491·3	27·9	519·2	13·4	532·6	102·3	667·6	769·9	113·8	1,655·6
1959—Dec./Des.	303·8	13·1	316·9	506·7	28·3	535·0	19·5	554·5	117·4	700·6	818·0	129·3	1,818·7
1960—Dec./Des.	171·1	12·6	183·7	474·4	28·9	503·3	16·7	520·0	138·2	850·9	989·1	121·4	1,814·2
1961—Dec./Des.	276·7	9·9	286·6	501·3	29·9	531·2	16·7	547·9	162·8	822·0	984·8	140·6	1,959·9
1962—Dec./Des.	430·8	57·0	487·7	543·1	30·7	573·8	32·5	606·3	150·5	856·1	1,006·6	175·8	2,276·4
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—Jan.	435·1	57·6	492·6	534·1	30·8	564·9	19·6	584·4	144·9	876·6	1,021·5	...	...
Feb.	453·3	51·1	504·3	518·8	30·9	549·7	21·1	570·8	139·1	922·3	1,061·3	...	...
Mar./Mrt.	470·9	32·1	502·9	513·2	30·9	544·2	7·4	551·5	130·9	956·1	1,087·0	172·2	2,313·6
ApriI	465·3	29·8	495·1	501·3	31·0	532·3	7·0	539·3	128·3	964·2	1,092·5	...	...
May/Mei	485·7	30·9	516·6	517·3	31·0	548·4	7·0	555·4	122·5	980·3	1,102·8	...	...
Jun.	486·5	31·6	518·1	506·6	31·1	537·7	7·7	545·4	132·6	992·7	1,125·4	176·8	2,365·8
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	...	...	...	...	...	...	...	...	...	...	...	...	...

- 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).
- Treasury bills, Central Government Stock and loans and advances to the Central Government.
- Coin held by the Banking Sector plus coin in circulation.
- Provincial Administrations.
- Cash credit advances by the Land Bank to co-operative societies, control boards and farmers.

- '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).
- Skatkiswissels, sentrale regeringseffekte en lenings en voorskotte aan die sentrale regering.
- Munt gehou deur die banksektor plus munt in omloop.
- Provinciale administrasies.
- Kaskredietvoorskotte deur die Landbank aan koöperasies, beheerrade en boere.

VII.—MERCHANT BANKS<sup>1</sup>  
(R millions)

AKSEPBANK<sup>1</sup>  
(R miljoene)

End of —	Reserves Kapitaal en reservewes	LIABILITIES — LASTE							
		Deposits — Deposito's						Accept- ances <sup>2</sup>	Other Liabilities
		Domestic—Binneland			Foreign	Total	Total		
End —		Demand Onmid- dellik opeisbare	Fixed Vaste	Total Totaal	Buiteland	Totaal	Aksepte <sup>3</sup>	Ander laste	Total
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—April	13·0	23·2	19·3	42·5	1·1	43·6	78·9	11·4	146·9
May/Mei	13·1	20·2	19·7	39·9	1·1	41·0	82·5	9·4	146·0
Jun.	13·1	20·3	25·3	45·6	0·9	46·6	85·7	11·7	157·1
Jul.	13·2	28·3	30·0	58·3	0·8	59·1	85·8	13·8	171·9
Aug.	13·4	28·8	23·0	61·7	1·5	63·2	85·2	10·8	172·5
Sept.	13·7	68·8	29·0	97·9	1·2	99·1	76·7	11·3	200·8
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	42·4	47·2	89·6	2·1	91·8	101·6	6·6	215·1
April	16·0	47·1	53·6	100·7	3·3	104·0	106·5	14·8	241·2
May/Mei	...	...	...	...	...	...	...	...	...

End of —	ASSETS — BATES								Total	
	Investments — Beleggings					Loans and Advances Lenings en voorskotte	Cash and Deposits Kontant en deposito's	Accept- ances <sup>2</sup>	Other Assets	
	Treasury Bills	Other Bills	Govt. Stock	Other Ander Staats- effekte	Total Totaal					
End —	Skatkis- wissels	Ander wissels								Total
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—April	0·3	5·4	19·8	6·8	32·3	8·8	12·0	78·9	14·9	146·9
May/Mei	0·3	4·8	19·8	6·9	31·8	8·6	11·7	82·5	11·4	146·0
Jun.	3·0	6·9	19·3	6·6	35·8	7·4	14·7	85·7	13·5	157·1
Jul.	—	16·2	23·3	6·3	45·7	8·9	17·2	85·8	14·3	171·9
Aug.	—	19·1	23·1	6·5	48·8	7·9	16·5	85·2	14·2	172·5
Sept.	0·6	14·8	23·6	7·6	46·6	6·4	57·3	76·7	13·7	200·8
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	93·7	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. 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 aksepfafdelings. 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 INSTITUTIONS<sup>1</sup>  
(R millions)

DEPOSITONEMENDE INSTELLINGS<sup>1</sup>  
(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							
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-	Total Totaal				
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.	...	...	...	...	...	...		

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		
		S.A. Reserve Bank	N.F.C. <sup>2</sup>	Commer- cial banks	Building Societies	Other Insti- tutions			
S.A. Reserve Bank	N.F.K. <sup>2</sup>	Handels- banke	Bouver- enigings	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.	...	...	...	...	...	...	...	...	...

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 aksebanke ten opsigte waarvan syfers in Tabelle IV en VII aangetoon word.

2. Nasionale Finansiekorporasie van Suid-Afrika.

IX.—OTHER TRUST COMPANIES<sup>1</sup>  
(R millions)

ANDER TRUSTMAATSKAPPYE<sup>1</sup>  
(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							
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-	Total Totaal				
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.						Discounts, Loans and Advances Diskon- teringe, lenings en voorskotte	Invest- ments Beleg- gings	Total Assets in S.A. Totale bates binne S.A.			
	BALANCES WITH—SALDO'S BY											
	Coin and Notes Munt en bank- note	S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. <sup>2</sup> N.F.K. <sup>2</sup>	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings						
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. Trustmaatskappy 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 COMPANIES<sup>1</sup>  
(R millions)

TRUSTBATES GEADMINISTREER DEUR BANK-INSTELLINGS EN ANDER TRUSTMAATSKAPPYE<sup>1</sup>  
(R miljoene)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank- saldo's	Fixed and Savings Deposits Vaste en spaar- deposito's	Loans and Advances Lenings en voor- skotte	Invest- ments Beleggings	Other Assets Ander bates	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 <sup>2</sup> /Totaal <sup>2</sup>	2·2	9·3	78·5	99·8	20·3	210·1
1956—Total <sup>2</sup> /Totaal <sup>2</sup>	1·9	9·1	82·0	103·1	21·0	217·2
1957—Total <sup>2</sup> /Totaal <sup>2</sup>	2·0	10·9	84·1	99·5	26·0	222·4
1958—Total <sup>2</sup> /Totaal <sup>2</sup>	1·9	11·9	90·5	104·5	24·8	233·6
1959—Total <sup>2</sup> /Totaal <sup>2</sup>	1·9	11·0	80·8	98·1	26·5	218·3
1960—Total <sup>2</sup> /Totaal <sup>2</sup>	1·9	12·8	93·9	107·8	28·0	244·4
1961—Total <sup>2</sup> /Totaal <sup>2</sup>	2·0	13·6	91·5	107·3	27·6	242·0
1962—Total <sup>2</sup> /Totaal <sup>2</sup>	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. Uitgesonderde bates wat slegs tydelik deur hulle hanter 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  Aandele- kapitaal	Statutory Reserves  Statutäre reserwes	Deposits <sup>1</sup> —Deposito's <sup>1</sup>			Total Deposits <sup>1</sup> Vaste		Mortgage Advances  Voor- skotte teen verband	Loans  Lénings	Liquid Assets—Likwiede bates				
			Fixed	Savings	Total	Govern- ment Stocks <sup>2</sup>  Staats- effekte <sup>2</sup>				Municipal Stocks  Munisi- pale effekte	Other Stocks  Ander effekte	Cash and Deposits <sup>1</sup>  Kontant en de- posito's <sup>1</sup>		
			Vaste	Spaar-	Totaal									
<b>A. PERMANENT SOCIETIES</b> — <b>A. PERMANENTE VERENIGINGS</b>														
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—Mar./Mrt.	769.0	38.1	399.6*	233.0*	642.0	....	1,126.9	9.3	62.4	86.6	69.1	78.6	296.8	
April	777.9	40.6	400.1*	229.8*	639.5	....	1,133.4	9.0	64.5	86.8	71.0	77.1	299.5	
May/Mei	788.7	41.8	399.5*	229.8*	638.9	....	1,141.9	9.0	66.2	87.0	74.0	77.4	304.6	
Jun.	796.4	41.8	398.4*	227.5*	635.8	....	1,150.9	9.1	65.5	87.4	74.4	75.5	302.8	
Jul.	803.9	41.8	399.6*	227.8*	637.2	....	1,159.3	9.3	69.7	87.0	75.0	75.1	306.9	
Aug.	813.3	41.8	401.2*	230.6*	641.6	....	1,171.8	9.4	71.0	88.0	73.9	77.3	310.1	
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	
<b>B. TERMINATING SOCIETIES</b> — <b>B. TYDELIKE VERENIGINGS</b>														
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	—	0.1	—	—	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)

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	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals (-) Netto depo- sito's (+) of opvra- gings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE			
					Ordinary Account	Savings Bank Certificates	Total	
					Gewone rekening	Spaarbank- certifikate	Totaal	
<b>Year ended 31st March—</b>								
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	... .. .	51.0	50.4	+ 1.5	3.9	135.0	6.8	141.8
<b>Monthly—Maandeliks—</b>								
1963—March/Maart	...	4.8	6.3	- 1.5	...	135.0	6.8	141.8
April	...	3.9	5.0	- 1.1	...	133.9	6.8	140.7
May/Mei	...	3.9	4.6	- 0.7	...	133.3	6.8	140.1
June/Junie	...	4.1	4.5	- 0.4	...	132.8	6.9	139.8
July/Julie	...	4.2	4.5	- 0.3	...	132.5	7.0	139.5
August/Augustus	...	4.7	4.5	+ 0.2	...	132.7	7.0	139.7
September	...	4.6	4.2	+ 0.4	...	133.1	7.0	140.1
October/Oktoper	...	5.2	4.7	+ 0.4	...	133.6	7.0	140.6
November	...	4.3	4.8	- 0.5	...	133.1	7.0	140.1
December/Desember	...	4.8	4.8	-	...	133.0	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	...	4.5	5.3	- 0.8	...	133.6	7.2	140.8

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	
					...	...
					...	...
<b>Year ended 31st March—</b>						
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
<b>Monthly—Maandeliks—</b>						
1963—March/Maart	...	2.2	0.8	+ 1.4	83.9	0.2
April	...	2.6	0.8	+ 1.8	85.7	0.2
May/Mei	...	1.9	0.8	+ 1.2	86.9	0.2
June/Junie	...	1.9	0.7	+ 1.2	88.1	0.2
July/Julie	...	2.1	0.8	+ 1.2	89.3	0.2
August/Augustus	...	3.0	2.3	+ 0.6	89.9	0.7
September	...	2.9	2.1	+ 0.8	90.7	0.6
October/Oktoper	...	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

XIV.—INSURANCE COMPANIES\*  
(R millions)

VERSEKERINGSMAATSKAPPYE\*  
(R miljoene)

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Financial Year ended during— Boekjaar geëindig gedurende—	ASSETS <sup>1</sup> — BATES <sup>1</sup>											PREMIUM INCOME <sup>2</sup> PREMIE-INKOMSTE <sup>3</sup>	
	DOMESTIC ASSETS — BINNELANDSE BATES												
	Cash and Deposits Kontant en deposito's	Govern-ment Securities Staats-effekte	Claims on Local Authorities, etc. <sup>3</sup> Vorderings teen plaaslike owerhede ens. <sup>3</sup>	Loans against Policies Lenings teen polisse	Out-standing Premiums Uitstaande premies	Mort-gages Verbande	Shares in Companies, etc. <sup>4</sup> Aandele in maatskappye ens. <sup>4</sup>	Other Claims Ander vorderings	Corporeal Property Liggaaam-like goed	Total	Foreign Assets Buite-landse bates	Grand Total Groot-totaal	
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 .... ....	....	....	....	....	....	....	....	....	....	....	....	....	....
	A. LONG-TERM BUSINESS <sup>5</sup> — A. LANGTERMYNBESIGHEID <sup>6</sup>												
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 .... ....	....	....	....	....	....	....	....	....	....	....	....	....	....
	B. SHORT-TERM BUSINESS <sup>5</sup> — B. KORTTERMYNBESIGHEID <sup>6</sup>												
1953 .... ....	....	....	....	....	....	....	....	....	....	....	....	....	....

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

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

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

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

End of— End—	LIABILITIES—LASTE						
	Capital Kapitaal	Reserves Reservewes	Debentures Obligasies	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Overdrafts <sup>2</sup> Oortrokke bank- rekenings <sup>2</sup>	Other Liabilities Ander laste	Total Totaal
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							
	ADVANCES—VOORSKOTTE					Total Totaal	Other Assets Ander bates	
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Board, Beheer- rade			
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander	Total Totaal	Other Assets Ander bates	Total Totaal	
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	10.2	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—Mar./Mrt. .... ....	127.9	10.5	22.1	127.5	2.6	290.6	—	—
April .... ....	128.5	10.5	21.9	121.3	6.1	288.3	—	—
May/Mei .... ....	128.6	10.4	21.8	114.7	6.9	282.4	—	—
Jun. .... ....	128.8	9.9	21.8	126.6	5.4	292.5	—	—
Jul. .... ....	128.8	9.5	21.9	140.9	0.8	301.9	—	—
Aug. .... ....	129.3	9.2	21.8	161.1	1.2	322.6	—	—
Sept. .... ....	130.4	8.9	21.6	167.2	1.3	329.3	—	—
Okt./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	—	—

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.

XIV.—INSURANCE COMPANIES\*  
(R millions)

VERSEKERINGSMAATSKAPPYE\*  
(R miljoene)

Financial Year ended during—  Boekjaar geëindig gedurende—	ASSETS <sup>1</sup> — BATES <sup>1</sup>										PREMIUM INCOME <sup>2</sup>  PREMIE-INKOMSTE <sup>2</sup>		
	DOMESTIC ASSETS — BINNELANDSE BATES												
	Cash and Deposits	Government Securities	Claims on Local Authorities, etc. <sup>3</sup>	Loans against Policies	Out-standing Premiums	Mort-gages	Shares in Companies, etc. <sup>4</sup>	Other Claims	Corporeal Property	Total	Foreign Assets	Grand Total	
Kontant en deposito's	Staats-effekte	Vorderings teen plaaslike owerhede ens. <sup>3</sup>	Lenings teen polisse	Uit-staande premies	Ver-bande	Aandele in maatskappye ens. <sup>4</sup>	Ander vor-derings	Liggaam-like goed	Totaal	Buite-landse bates	Groot-totaal		
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 .....	....	....	....	....	....	....	....	....	....	....	....	....	....
	A. LONG-TERM BUSINESS <sup>5</sup>										A. LANGTERMYNBESIGHEID <sup>5</sup>		
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 .....	....	....	....	....	....	....	....	....	....	....	....	....	....
	B. SHORT-TERM BUSINESS <sup>6</sup>										B. KORTTERMYNBESIGHEID <sup>6</sup>		
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 .....	....	....	....	....	....	....	....	....	....	....	....	....	....

- 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 reinsurance) 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 versekeraarsbesigheid 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 versekeraarsbesigheid 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 herversekering) van (a) Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) t.o.v. besigheid binne en buite S.A., en (b) Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars t.o.v. besigheid binne S.A.
- Effekte van, of lenings aan plaaslike owerhede, die Randwaterraad, Evkom, Yskor, die S.A. Uitsaalkorporasie, 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 <sup>1</sup> Deposito's <sup>1</sup>	Bank Overdrafta <sup>2</sup> Oortrokke bank- rekenings <sup>2</sup>	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					Other Assets Ander bates			
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade				
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander	Total Totaal	Other Assets Ander bates	Total Totaal		
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—Mar./Mrt.	127.9	10.5	22.1	127.5	2.6	290.6	—	—	
April	128.5	10.5	21.9	121.3	6.1	288.3	—	—	
May/Mei	128.6	10.4	21.8	114.7	6.9	282.4	—	—	
Jun.	128.8	9.9	21.8	126.6	5.4	292.5	—	—	
Jul.	128.8	9.5	21.9	140.9	0.8	301.9	—	—	
Aug.	129.3	9.2	21.8	161.1	1.2	322.6	—	—	
Sept.	130.4	8.9	21.6	167.2	1.3	329.3	—	—	
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	—	—	

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 <sup>1</sup> — BANKDEBETTE <sup>1</sup>			Deposits <sup>4</sup> Deposito's <sup>4</sup> R mil.	Velocity <sup>5</sup> Omloop-snelheid <sup>5</sup>	Velocity Index <sup>6</sup> Omlolopsnel-heidsindeks <sup>6</sup>			
	Index <sup>2</sup> Indeks <sup>2</sup>	Amount — Bedrag							
		R mil. <sup>3</sup>	R mil. <sup>3</sup>						
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	18,894.7	....	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	213			
1963 ....	283.1	57,773.1	....	841.4	68.7	224			
1963—Jan.	251.9	4,281.6	13,054.7	783.5	16.7	219			
Feb.	246.4	4,187.6							
Mar./Mrt.	269.8	4,585.5							
April	232.1	3,945.0							
May/Mei	265.3	4,509.8							
Jun.	267.4	4,544.8							
Jul.	290.3	4,933.8							
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	304.1	5,108.9							

- Debits to current accounts with the Reserve Bank and commercial banks, excluding Government accounts.
  - Base: monthly average 1953 = 100.
  - Quarterly totals.
  - Monthly average figures of commercial banks' demand plus Reserve Bank's "Other" deposits.
  - Bank debits divided by deposits as defined.
  - Base: quarterly average 1953 = 100.
- \* The figures include South West Africa from January, 1962, and are therefore not entirely comparable with the preceding data.

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

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

XVII.—GOVERNMENT STOCK YIELD<sup>1</sup>

RENDEMEN TO STAATSEFFEKTE<sup>1</sup>

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
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	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	4.75	4.75
1964 ....	4.75	4.75	4.75	4.75	4.75	....	....	....	....	....	....	....	....	....

- From 1944 to 1954, yield on 3 per cent 1960/70 Government Stock; from 1955 to 1959, yield on 4½ per cent 1974 Government Stock; from 1960 onwards, yield on 5½ per cent 1979 Government Stock.
- Vanaf 1944 tot 1954, rendement op 3 persent 1960/70 staats-effekte; vanaf 1955 tot 1959, rendement op 4½ persent 1974 staats-effekte; vanaf 1960 en daarna, rendement op 5½ persent 1979 staats-effekte.

DATE DATUM	S.A.R.B. S.A.R.B.	N.F.C. N.F.K.	TREASURY BILLS <sup>1</sup> SKATKISWISSELS <sup>1</sup>		Savings Deposits Spaar- deposito's	COMMERCIAL BANKS HANDELSBANK					Over- drafts <sup>2</sup> Oortrek- kings <sup>2</sup>		
	Discount Rate	Deposits	Three Months	Six Months		Fixed Deposits	—	Vaste deposito's	3 Mths	6 Mths	12 Mths	15 Mths	
	Diskonto- koers	Depo- sito's	Drie maande	Ses maande		3 Mnde	6 Mnde	12 Mnde	15 Mnde	18 Mnde	18 Mnde	18 Mnde	
End of / End : 1960 ....	4.500	*	*	—	3.000	3.625	3.750	4.000	—	—	—	—	6.500
Changes / Veranderings :													
5-5-61 ....	5.000	*	*	—	—	—	—	—	—	—	—	—	—
15-5-61 ....	—	*	*	—	—	4.125	4.250	4.500	5.000	5.000a	5.500b	—	7.000
19-6-61 ....	—	*	*	—	—	—	—	5.000	—	—	—	—	—
1-7-61 ....	—	*	*	—	3.500	—	—	—	—	—	—	—	—
7-12-61 ....	4.500	*	*	—	—	—	—	—	—	—	—	—	—
1-1-62 ....	—	*	*	—	3.000	3.625	3.750	4.500	4.500	4.500b	—	—	—
13-6-62 ....	4.000	*	*	—	—	—	—	—	—	—	—	—	—
18-6-62 ....	—	*	*	—	—	3.125	3.250	4.000	4.000	4.500b	—	—	—
1-7-62 ....	—	*	*	—	—	—	—	—	—	—	—	—	6.000
16-9-62 ....	—	*	*	—	2.500	—	—	—	—	—	—	—	—
12-11-62 ....	—	*	*	—	—	—	3.250c	—	—	—	—	—	—
27-11-62 ....	3.500	*	*	—	—	—	—	—	—	—	—	—	—
29-11-62 ....	—	*	*	—	—	—	3.000c	3.500	3.500	4.000b	—	—	—
1-12-62 ....	—	*	*	—	—	—	—	—	—	—	—	—	5.500
2-6-64 ....	—	*	*	—	—	—	—	4.000	4.000	4.500b	—	—	—

DATE DATUM	P.O.S.B. <sup>3</sup> POSSPAAR- BANK <sup>3</sup>	BUILDING SOCIETIES <sup>4</sup> — BOUVERENIGINGS <sup>4</sup>									Mortgage Advances Verbandlenings	
	Savings Deposits	Savings Deposits	Fixed Deposits Vaste deposito's			Shares — Aandele		Dwelling Houses Woonhuise	Other <sup>7</sup> Ander <sup>7</sup>			
			12 Months	15 Months	18 Months	Paid-up <sup>5</sup>	Subscriptio- n <sup>6</sup> Subskrip- sie <sup>6</sup>					
Savings Deposits	Spaar- deposito's	Spaar- deposito's	12 Maande	15 Maande	18 Maande	Opbetaalde <sup>5</sup>	Subskriptie <sup>6</sup>	Dwelling Houses Woonhuise	Other <sup>7</sup> Ander <sup>7</sup>			
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	—	—	
Changes / Veranderings :												
19-1-63 ....	—	—	—	—	5.00b	—	—	—	—	—	—	
16-2-63 ....	—	—	—	—	4.50b	—	—	—	—	—	—	
1-4-63 ....	2.50	—	—	—	—	—	—	—	—	—	—	
11-5-63 ....	—	—	—	—	—	5.00	5.00	—	—	—	—	
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.

1. Diskontokoerse.
2. Minimum koers.
3. Deposito's beperk tot R4,000 per persoon per jaar eindigende 31 Maart.
4. Oorheersende koers.
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 opsegging.
- Geen koers gekwoteer.
- ... Geen verandering.
- \* Sien volgende bladsy.

## XVIII.—INTEREST RATES (Continued)

## RENTEKOEERSE (Verevolg)

WEEK BEGINNING :	N.F.C. N.F.K.	DISCOUNT HOUSES DISKONTERINGSHUISE		TENDER TREASURY BILLS <sup>4</sup> TENDER-SKATKISWISSELS <sup>4</sup>			12 Months Treasury Bills <sup>4</sup>	
		Call Deposits <sup>1</sup> Daggeld-deposito's <sup>1</sup>		Rate <sup>5</sup> Koers <sup>5</sup>	Amount Tendered Bedrag getender	Amount Allotted Bedrag toegeken		
		Call Deposits D.H. <sup>2</sup>	N.D.H. <sup>3</sup>					
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	
23-12-62	1.600	1.720	1.740	1.850	22.6	15.8	—	
5- 7-63	1.950	2.116	2.139	2.100	23.5	14.0	—	
12- 7-63	1.950	2.155	2.149	2.200	18.1	14.0	—	
19- 7-63	1.950	2.166	2.154	2.220	28.0	13.7	—	
26- 7-63	1.950	2.171	2.160	2.220	24.0	13.5	—	
2- 8-63	1.950	2.169	2.178	2.200	21.0	14.0	—	
9- 8-63	1.950	2.118	2.129	2.200	18.0	13.6	—	
16- 8-63	1.900	2.020	2.036	2.160	24.2	14.0	—	
23- 8-63	1.850	2.001	1.982	2.120	24.3	13.6	—	
30- 8-63	1.850	2.038	2.033	2.080	25.0	14.0	—	
6- 9-63	1.800	1.927	1.911	2.030	35.5	13.6	—	
13- 9-63	1.700	1.828	1.844	1.960	31.6	13.7	—	
20- 9-63	1.650	1.799	1.801	1.910	25.4	13.8	—	
27- 9-63	1.600	1.869	1.783	1.850	33.5	14.0	—	
4-10-63	1.600	1.727	1.737	1.830	31.6	13.8	—	
11-10-63	1.550	1.679	1.685	1.780	33.8	13.7	—	
18-10-63	1.500	1.603	1.630	1.760	23.8	13.5	—	
25-10-63	1.450	1.578	1.590	1.720	28.1	13.7	—	
1-11-63	1.450	1.629	1.624	1.690	36.0	13.6	—	
8-11-63	1.450	1.622	1.583	1.680	34.0	14.5	—	
15-11-63	1.450	1.590	1.577	1.700	26.2	16.3	—	
22-11-63	1.450	1.570	1.600	1.710	22.0	16.1	—	
29-11-63	1.550	1.759	1.768	1.800	17.0	16.0	—	
6-12-63	1.600	1.767	1.781	1.870	24.1	15.7	—	
13-12-63	1.650	1.817	1.832	1.910	25.8	15.7	—	
20-12-63	1.700	1.882	1.885	1.940	31.1	16.1	—	
27-12-63	1.700	1.952	1.918	1.960	25.0	17.0	—	
3- 1-64	1.750	1.979	2.012	2.000	22.0	17.5	—	
10- 1-64	1.800	1.926	1.979	2.060	21.0	17.4	—	
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	2.200	2.427	2.417	2.470	17.0	16.0	—	
28- 2-64	2.250	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	2.523	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	...	...	2.670	17.0	13.8	—	
5- 6-64	2.450	...	...	2.700	17.2	13.6	—	
12- 6-64	2.450	...	...	2.720	22.0	13.6	—	

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

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

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 Certifi- cates Belasting- delging- sertifikate	
	OUTSTANDING — UITSTAANDE				TOTAL BY HOLDER — TOTAAL VOLGENS BESITTER									
	Tender Bills	12 Months Bills	Other	Total	P.D.C. <sup>1</sup>	P.M.G. <sup>2</sup>	S.A.R.B.	N.F.C.	Commer- cial Banks	Discount Houses	Merchant Banks	Other Parties <sup>a</sup>		
	Tender- wissels	12 Mnde wissels	Ander	Totaal	S.S.K. <sup>1</sup>	B.M.G. <sup>2</sup>	S.A.R.B.	N.F.K.	Handels- banke	Diskon- tohuise	Aksep- banke	Ander partye <sup>a</sup>		
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	29.6	10.7	
1961—Jun. ....	140.8	—	58.1	198.8	50.8	33.0	14.1	27.6	18.8	18.2	8.3	28.0	12.2	
Jul. ....	143.2	—	86.4	229.6	62.0	36.6	29.2	26.5	19.0	19.8	8.1	28.4	13.6	
Aug. ....	165.6	—	55.6	221.2	53.6	28.0	24.8	10.3	29.0	28.8	6.3	40.4	15.0	
Sept. ....	189.3	—	52.4	241.6	37.4	30.0	16.1	26.1	45.7	42.9	4.5	38.9	15.5	
Oct./Okt. ....	207.5	—	33.3	240.8	32.9	20.2	4.1	26.3	53.0	58.9	6.8	38.6	14.4	
Nov. ....	209.8	5.0	14.7	229.5	28.6	—	0.1	30.9	64.7	71.7	10.5	23.0	12.4	
Dec./Des. ....	203.9	5.0	16.3	225.1	26.2	—	5.5	34.3	65.3	64.7	5.0	24.1	11.1	
1962—Jan. ....	196.2	5.0	21.5	222.6	32.8	—	13.7	23.8	54.7	56.7	7.5	33.5	9.6	
Feb. ....	187.7	5.0	8.2	200.9	20.2	—	16.7	20.9	44.7	60.9	5.0	32.7	10.3	
Mar./Mrt. ....	169.2	5.0	66.8	241.0	79.6	—	5.5	32.3	41.8	48.7	4.5	28.7	10.4	
April ....	160.9	5.0	37.0	202.9	50.3	—	11.1	24.9	33.7	43.1	8.8	31.2	11.3	
May/Mei ....	155.5	5.0	28.7	189.2	41.9	—	—	31.6	38.3	51.4	8.8	17.3	12.7	
Jun. ....	158.3	5.0	30.6	193.9	43.8	—	—	33.0	29.4	50.9	10.6	26.3	14.1	
Jul. ....	174.5	12.0	30.9	217.4	44.9	—	0.1	29.9	33.9	64.6	10.3	33.8	15.3	
Aug. ....	194.8	12.0	32.3	239.1	45.3	—	8.0	25.3	39.5	70.2	10.9	39.8	16.5	
Sept. ....	209.0	12.0	31.3	252.3	43.2	—	0.1	34.8	53.1	80.5	8.0	32.7	17.6	
Oct./Okt. ....	208.3	12.0	20.5	240.8	32.6	—	0.1	43.6	54.3	86.5	7.0	16.8	16.9	
Nov. ....	207.7	7.0	15.7	230.4	26.4	—	4.3	45.6	43.5	91.4	7.5	11.7	14.0	
Dec./Des. ....	207.2	7.0	10.3	224.5	20.4	—	31.0	22.1	42.4	93.7	3.5	11.4	10.8	
1963—Jan. ....	206.3	7.0	14.3	227.6	25.0	—	33.6	15.4	49.0	83.2	2.8	18.7	6.3	
Feb. ....	206.2	7.0	8.3	221.4	20.0	—	43.0	14.0	43.9	70.0	4.6	26.0	4.1	
Mar./Mrt. ....	205.3	7.0	5.4	217.7	18.4	—	26.2	23.0	46.8	74.0	0.3	29.0	2.8	
April ....	204.6	7.0	29.9	241.5	44.4	—	29.7	17.0	44.3	67.5	0.3	38.4	1.9	
May/Mei ....	205.6	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	

1. Public Debt Commissioners.

1. Staatskuldkommissaris.

2. Paymaster General.

2. Betaalmeester-Generaal.

3. Mainly mining houses.

3. Hoofsaaklik mynhuise.

XX.—INDICES OF STOCK EXCHANGE  
TRANSACTIONS AND PRICES

(Base/Basis 1953 = 100)

INDEKSE VAN EFFEKTIEBEURS.  
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						
	Number of Shares Purchased <sup>1</sup> Aantal aandele gekoop <sup>1</sup>	Value of Shares Purchased <sup>2</sup> Waarde van aandele gekoop <sup>2</sup>	Gold Mining Shares <sup>3</sup> Goudmyn-aandele <sup>3</sup>	Industrial and Commercial Shares <sup>4</sup> Industriële en handelsaandele <sup>4</sup>	Industrial Indus- triële	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	111.2	160.8	103	108	116	110	149	171	
1956	76.0	112.9	87	96	107	98	138	200	
1957	92.5	135.0	80	94	111	98	145	192	
1958	120.3	164.6	91	94	115	98	145	199	
1959	155.3	292.3	121	97	117	101	199	247	
1960	115.0	247.6	108	88	111	93	240	239	
1961	94.0	186.7	99	88	109	92	248	282	
1962	141.7	314.2	109	122	144	126	229	264	
1963	214.1	433.8	119	180	214	187	263	295	
1962—Jul.	134.9	358.1	112	116	135	120	215	240	
Aug.	179.5	327.0	115	123	144	127	234	247	
Sep.	165.8	266.2	116	129	152	133	228	244	
Oct./Okt.	181.6	447.5	114	135	155	130	228	238	
Nov.	225.0	582.4	114	144	170	149	241	253	
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	336.4	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	...	...	
April	323.6	689.1	120	257	306	287	...	...	
May/Mei	231.8	...	118	...	...	...	...	...	

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

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

		SOUTH AFRICA ON :— SUID-AFRIKA OP :—							
		LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
		Rand per £100 Sterling		Dollars per Rand		Francs/Franke per Rand		Guilder/Guldens per Rand	
		Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
<b>Average of Daily Rates—</b>									
<b>Gemiddelde van daaglikske koerse—</b>									
1938	....	200.250	201.750	2.452	2.409	85.53	84.06	4.46	4.38
1952	....	199.752	200.751	1.399	1.391	495.50	483.50	5.35	5.27
1953	....	199.750	200.750	1.409	1.400	494.99	483.80	5.37	5.26
1954	....	199.750	200.750	1.407	1.398	492.79	487.30	5.34	5.28
1955	....	199.750	200.750	1.398	1.390	491.09	485.56	5.33	5.27
1956	....	199.750	200.750	1.400	1.392	493.48	487.98	5.34	5.28
1957	....	199.750	200.750	1.399	1.389	531.36	525.54	5.34	5.29
1958	....	199.750	200.750	1.407	1.399	591.46	584.87	5.32	5.26
1959	....	199.750	200.750	1.407	1.398	691.80	684.28	5.32	5.27
1960	....	199.750	200.750	1.408	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	5.08
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—									
1963—April	....	199.750	200.750	1.40½	1.39½	6.89½	6.82½	5.05½	5.00½
May/Mei	....	199.750	200.750	1.40½	1.39½	6.87½	6.83½	5.05½	5.00½
Jun.	....	199.750	200.750	1.40½	1.39½	6.87	6.83	5.06½	5.01
Jul.	....	199.750	200.750	1.40½	1.39½	6.87	6.83	5.06½	5.01
Aug.	....	199.750	200.750	1.40½	1.39½	6.86	6.82½	5.07½	5.01½
Sept.	....	199.750	200.750	1.40½	1.39½	6.86	6.82½	5.06½	5.01
Oct./Okt.	....	199.750	200.750	1.40½	1.39½	6.86	6.82½	5.06½	5.01
Nov.	....	199.750	200.750	1.40½	1.39½	6.86	6.82½	5.06½	5.01
Dec./Des.	....	199.750	200.750	1.40½	1.39½	6.86	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	5.06½	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	5.07½	5.02½

SOUTH AFRICA ON :—  
SUID-AFRIKA OP :—

		RATES AT END OF MAY, 1964		LAST DATE OF CHANGE LAATSTE DATUM VAN VERANDERING	
		Buying Koop			
New York	....	Dollars per Rand	....	1.40½	1.39½
Montreal	....	Dollars per Rand	....	1.51½	1.50½
London/Londen	....	Rand per £100 Sterling	....	199.75	200.75
Amsterdam	....	Guilder/Guldens per Rand	....	5.07½	5.02½
Paris/Parys	....	Francs/Franke per Rand	....	6.80½	6.82½
Brussels/Brussel	....	Francs/Franke per Rand	....	70.00	69.25
Zurich	....	Francs/Franke per Rand	....	6.04½	6.01
Copenhagen/Kopenhagen	....	Kroner/Krone per Rand	....	9.70	9.60
Oslo	....	Kroner/Krone per Rand	....	10.04½	9.93½
Stockholm	....	Kroner/Krone per Rand	....	7.21½	7.14
Lisbon/Lissabon	....	Escudos per Rand	....	40.30	39.80
East Africa/Oos-Afrika	....	Rand per 2,000/- E.A./O.A.	....	199.50	201.00
S. Rhodesia/S.-Rhodesië	....	Rand per £100 S.R.	....	199.75	200.75
West Germany/Wes-Duitsland	....	Deutsche Mark per Rand	....	5.57	5.53½
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/Bombai	....	Ind. Rupee/Roepie per Rand	....	6.70	6.61½
Karachi	....	Pak. Rupee/Roepie per Rand	....	6.70	6.61½

## XXII.—GOVERNMENT FINANCE

(R millions)

## STAATSFINANSIES

(R miljoene)

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

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)				ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)				NET BORROW- ING <sup>4</sup>	CLOSING BALANCE
		On Revenue Account Op Inkomsterekening								On Revenue Account Op inkomsterekening									
		AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total	Loan Re- coveries	Other <sup>2</sup>	TOTAL	On Revenue Account	Loan Ser- vices	Other <sup>2</sup>	TOTAL	NETTO LE- NINGS <sup>4</sup>	EIND- SALDO				
Year ended 31st March —		18.6	34.4	15.0	143.2	192.6	18.4	12.8	223.8	187.2	132.8	6.0	326.0	97.8	14.2				
Jaar geëindig 31 Maart —		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				
1943	....	19.0	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				
1944	....	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					
1945	....	4.4	84.8	21.6	167.8	274.2	24.8	25.8 <sup>3</sup>	324.8	262.6	88.6	19.8	371.0	45.6	3.8				
1946	....	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				
1947	....	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				
1948	....	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				
1949	....	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				
1950	....	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				
1951	....	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				
1952	....	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				
1953	....	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				
1954	....	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				
1955	....	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				
1956	....	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				
1957	....	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				
1958	....	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				
1959	....	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				
1960	....	53.0	199.6	85.9	452.3	737.8	50.2	72.9	860.9	723.4	200.5	57.9	981.9	108.7	40.8				
1961	....	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				
Monthly —																			
Maandeliks —																			
1963—April	....	58.9	18.1	7.1	39.1	64.3	0.3	5.3	69.9	65.2	6.8	4.7	76.7	58.2	110.2				
May/Mei	....	110.2	22.0	8.6	55.4	86.0	0.9	5.3	92.2	51.7	6.6	5.4	63.7	1.6	140.3				
Jun.	....	140.3	24.2	6.7	35.2	66.1	0.7	5.9	72.7	71.9	10.7	5.6	88.2	2.2	127.0				
Jul.	....	127.0	17.2	8.2	55.7	81.1	4.0	10.3	95.4	74.3	17.1	5.8	97.2	39.8	165.0				
Aug.	....	165.0	24.0	7.2	62.1	93.3	12.4	7.6	113.3	77.5	15.1	5.9	98.5	-20.6	159.2				
Sept.	....	159.2	17.9	7.0	30.4	55.3	4.3	6.9	66.5	81.4	15.8	5.9	103.1	17.5	140.1				
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	26.1	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	74.4	72.4	9.8	6.3	88.5	21.4	129.3				

	At Beginning of Period Aan begin van tydperk			Net Borrowing <sup>4</sup> Netto lenings <sup>4</sup>		Cancellations of Stock <sup>5</sup> Kansellasië van effekte <sup>6</sup>	Total Totaal	At End of Period Aan end van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
<b>Year ended</b> <b>31st March —</b> <b>Jaar geëindig</b> <b>31 Maart —</b>												
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	1180.6	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	2203.1	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
<b>Monthly/Maandeliks —</b>												
1963—April	262.8	2525.6	2788.5	22.6	35.6	—	58.2	285.5	2561.2	2846.7	2677.2	169.4
May/Mei	285.5	2561.2	2846.7	-0.4	2.0	—	1.6	285.0	2563.2	2848.2	2683.5	164.7
Jun.	285.0	2563.2	2848.2	3.4	-1.3	—	2.2	288.5	2561.9	2850.4	2688.0	162.4
Jul.	288.5	2561.9	2850.4	-27.9	67.7	-0.6	39.2	260.6	2629.0	2889.6	2727.4	162.2
Aug.	260.6	2629.0	2889.6	-10.6	-10.0	-1.2	-21.8	250.0	2617.8	2867.9	2706.3	161.6
Sept.	250.0	2617.8	2867.9	7.6	10.0	—	17.5	257.6	2627.8	2885.4	2725.8	159.6
Oct./Okt.	257.6	2627.8	2885.4	-15.5	14.7	—	-0.8	242.1	2642.5	2884.6	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

- 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. Reservewebank 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.
- Kansellasië van effekte in die besit van delgingsfondse.

XXIII.— OWNERSHIP DISTRIBUTION OF INTERNAL STOCK DEBT  
OF THE CENTRAL GOVERNMENT<sup>1</sup>  
(R millions)

BINNELANDSE EFFEKTESKULD VAN DIE SENTRALE  
REGERING VOLGENS BESITTER<sup>1</sup>  
(R miljoene)

END OF —	Public Debt Commissio- ners <sup>2</sup>	Central Govern- ment	Local Authori- ties	BANKING SECTOR — BANKSEKTOR				Deposit-receiving Institutions Depositonemende instellings		Insurers	Foreign Holders	Other <sup>4</sup>	Total
				S.A. Reserve Bank	Commer- cial Banks	National Finance Corporation	Discount Houses	Building Societies	Other <sup>3</sup> Ander <sup>3</sup>				
END —	Staat- skuld- kommis- sarisse <sup>2</sup>	Sentrale regering	Plaaslike owerhede	S.A. Reservewe- bank	Handels- banke	Nasionale Finansiële- korporasie	Diskonto- huise	Verske- raars	Buite- landse besitters	Ander <sup>4</sup>	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—Mar./Mrt.	1,603·6	6·7	6·4	40·2	201·7	62·3	43·0	64·8	29·1	89·4	19·7	188·6	2,355·4
April ....	1,636·9	6·7	6·3	38·0	201·7	62·3	45·0	64·0	29·3	88·9	20·6	192·0	2,391·6
May/Mei	1,644·8	6·7	6·3	36·6	205·9	62·3	40·8	67·0	29·6	88·3	21·1	189·0	2,398·5
Jun.	1,645·1	6·7	6·3	37·4	206·9	62·3	41·6	66·8	29·1	88·3	22·1	186·8	2,399·5
Jul.	1,673·2	6·7	6·3	36·5	220·8	63·3	48·1	70·9	33·2	91·4	23·4	193·0	2,466·8
Aug.	1,680·3	6·7	5·1	37·0	210·7	63·3	42·9	71·2	32·6	89·5	22·9	194·0	2,456·3
Sept.	1,685·6	6·7	5·1	35·8	210·7	63·3	47·6	73·8	33·6	87·5	25·4	193·3	2,468·2
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

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. Spoerweë en Hawens, posspaarbank en ander liggeme wat deur die Regering goedgekeur is.

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

4. Sake-ondernehmings, individue en pensioenfondse wat nie deur die Staatsskuld-kommissarisse geadministreer word nie.

## XXIV.—INDICES OF PRICES

(Base: 1953 = 100)

## PRYSINDEKSE

(Basis: 1953 = 100)

Year and Month Jaar en maand	Agricultural <sup>1</sup> Landbou <sup>1</sup>	WHOLESALE <sup>2</sup> —GROOTHANDEL <sup>2</sup>			RETAIL <sup>2</sup> —KLEINHANDEL <sup>2</sup>		
		S.A. Goods S.A. goedere	Imported Goods Ingevoerde goedere	All Goods Alle goedere	Food Voedsel	Clothing Klerasie	Other Items Ander poste
	Field Crops and Animal Products Akkerbou en Veeteelt Produkte						
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	93·4
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
1963—April	81	114·4	105·5	110·6	117·8	100·9	120·6
May/Mei	81	114·0	105·8	110·5	118·6	100·9	120·9
Jun.	82	114·7	105·8	110·8	118·1	100·8	121·2
Jul.	82	114·9	105·9	111·0	118·3	100·7	120·3
Aug.	82	115·5	106·2	111·4	117·2	100·6	120·4
Sept.	82	116·0	106·4	111·6	118·2	100·5	120·5
Oct./Okt.	84	116·5	106·7	111·9	118·7	100·5	120·1
Nov.	87	117·9	107·0	112·7	118·8	100·2	120·3
Dec./Des.	86	117·5	107·1	112·6	119·6	100·2	120·4
1963—Jan.	85	116·2	106·9	111·9	120·3	100·2	122·1
Feb.	84	115·0	107·0	111·4	118·7	100·0	121·8
Mar./Mrt.	86	115·2	107·4	111·5	118·8	100·1	121·1
April	86	115·0	107·2	111·5	119·2	99·8	121·0
May/Mei	87	115·0	107·4	111·6	118·6	99·8	121·1
Jun.	89	116·2	107·5	112·1	118·5	99·8	121·3
Jul.	91	117·2	107·6	112·7	119·0	99·6	121·5
Aug.	91	118·3	108·0	113·3	120·3	99·6	122·3
Sept.	92	118·4	107·8	113·3	120·4	99·5	122·4
Oct./Okt.	92	117·8	108·3	113·1	119·8	99·5	122·8
Nov.	95	117·5	108·7	113·2	118·7	99·5	122·9
Dec./Des.	94	117·8	108·9	113·3	119·0	99·5	123·1
1964—Jan.	93	117·1	109·0	113·1	119·4	99·5	123·0
Feb.	94	117·1	109·4	113·2	119·6	99·5	123·2
Mar./Mrt.	...	117·2	109·5	113·3	121·4	100·0	124·0
April	...	118·1	109·8	113·9	123·7	100·0	124·4

Source — Bron:

1. Department of Agriculture. — Departement van Landbou.

2. Bureau of Statistics — Buro vir Statistiek.

XXV—RETAIL SALES AND TRANSPORTATION<sup>1</sup>KLEINHANDELSVERKOPE EN Vervoer<sup>1</sup>

Year and Month Jaar en maand	Value of Retail Sales <sup>2</sup> Waarde van kleinhandelsverkope <sup>2</sup>	SOUTH AFRICAN RAILWAYS SUID-AFRIKAANSE SPOORWEË					New Motor Vehicles Registered Nuwe motorvoertuie geregistreer	
		Railway Earnings <sup>4</sup> Spoorweginkomste <sup>4</sup>		Revenue-Earning Traffic Inkomste-draende vervoer		Employment <sup>5</sup> Werkverskaffing <sup>5</sup>	Index <sup>3</sup> Indeks <sup>3</sup>	Index <sup>3</sup> Indeks <sup>3</sup>
		Index <sup>3</sup> R'000	Index <sup>3</sup> Indeks <sup>3</sup>	Ton Miles (millions) Tonmyle (miljoene)	Index <sup>3</sup> Indeks <sup>3</sup>	Index <sup>3</sup> Indeks <sup>3</sup>		
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—April	114	28,772	158	1,742	141	105	7,391	186
May/Mei	114	31,277	172	2,013	163	105	8,319	209
Jun.	115	31,058	171	1,947	158	105	8,262	208
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	11,025	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	2,109	178	109	13,724	345
Feb.	127	35,006	193	2,071	168	109	13,926	350
Mar./Mrt.	121	...	...	...	...	110	14,190	357
April	137	33,387	211	...	...	...	...	...

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

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

3. Base: monthly average 1953 = 100.

4. In respect of transportation services only.

5. S.A. Railways and Harbours.

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

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

3. Basis: maandelikse gemiddelde 1953 = 100.

4. Slegs met betrekking tot vervoerdienste.

5. S.A. Spoorweë en Hawens.

XXVI.—FOREIGN TRADE AND GOLD PRODUCTION<sup>1</sup>  
 (Including S.W. Africa, Basutoland,  
 Swaziland and Bechuanaland)

BUITELANDSE HANDEL EN GOUDPRODUKSIE<sup>1</sup>  
 (Insluitende 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						
	Index <sup>3</sup> Indeks <sup>3</sup>	Value <sup>3</sup> Waarde <sup>3</sup>	S.A. Produce S.A. produkte	Re-exports	Total Totaal				
		R mil.	R mil.	R mil.	R mil.	R mil.	R mil.	R mil.	
1951	...	110	934	100	520	57	577	97	
1952	...	98	834	93	484	87	571	96	
1953	...	100	849	100	521	72	593	100	
1954	...	103	878	113	588	75	663	112	
1955	...	113	962	127	663	75	738	125	
1956	...	117	990	142	740	84	825	139	
1957	...	130	1,100	154	803	100	903	152	
1958	...	131	1,111	137	715	68	783	132	
1959	...	115	977	151	789	78	867	146	
1960	...	131	1,112	154	800	85	884	149	
1961	...	119	1,006	163	849	102	951	160	
*1962	...	121	1,028	166	862	83	947	160	
*1963	...	152	1,252	174	907	83	989	167	
1963—Jul.	...	164	110	167	72	9	81	165	
Aug.	...	161	108	186	81	7	88	178	
Sept.	...	133	89	161	70	5	75	151	
Oct./Okt.	...	181	121	185	80	9	89	181	
Nov.	...	160	107	185	80	6	86	174	
Dec./Des.	...	147	99	173	75	5	80	163	
1964—Jan.	...	183	122	159	69	7	76	155	
Feb.	...	169	113	187	81	6	87	176	
Mar./Mrt.	...	168	113	201	87	5	93	187	
April	...	198	132	211	92	7	99	200	

(B) INDICES OF VOLUME AND PRICES<sup>3</sup> — INDEKSE VAN VOLUME EN PRYSE<sup>3</sup>

YEAR AND MONTH  JAAR EN MAAND	IMPORTS INVOERE		EXPORTS (S.A. PRODUCE) UITVOERE (S.A. PRODUKTE)				TERMS OF TRADE <sup>4</sup> RUILVOET <sup>4</sup>	
	Volume	Price Prys	Excl. Gold <sup>5</sup> —Uitg. goud <sup>5</sup>	Incl. Gold <sup>5</sup> —Insl. goud <sup>5</sup>	Volume	Price—Prys	Excl. Gold <sup>5</sup>	Incl. Gold <sup>5</sup>
			Volume	Price—Prys				
1951	...	110	100	92	110	92	108	110
1952	...	91	107	92	102	94	102	95
1953	...	100	100	100	100	100	100	100
1954	...	105	98	124	91	122	93	96
1955	...	115	98	142	90	136	93	95
1956	...	115	101	152	94	147	96	93
1957	...	125	103	161	96	156	97	93
1958	...	126	103	156	88	155	92	86
1959	...	115	100	176	87	177	90	85
1960	...	129	101	182	85	184	89	84
1961	...	120	99	195	84	197	89	85
*1962	...	122	98	202	83	209	88	85
*1963	...	144	102	208	84	218	89	82
1963—Jun.	...	139	102	210	82	220	88	80
Jul.	...	153	101	200	84	216	89	82
Aug.	...	156	99	221	84	230	89	85
Sept.	...	123	103	197	85	213	90	81
Oct./Okt.	...	166	103	218	85	228	90	82
Nov.	...	146	105	210	88	222	92	83
Dec./Des.	...	134	102	197	88	209	92	86
1964—Jan.	...	175	100	179	89	198	93	90

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 Aksyns 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. Uitvoerprysse gedeel deur invoerprysse.

5. "Goud" verwys na goudproduksie.

\* Voorlopige syfers.

XXVII—MINERAL PRODUCTION<sup>1</sup>MINERALE PRODUKSIE<sup>1</sup>

Year and Month Jaar en maand	QUANTITY HOEVEELHEID				VALUE (R millions) — WAARDE (R miljoene)								Dia- monds <sup>3</sup> Diamante <sup>3</sup>	Total Totaal											
	Precious Metals Edele Metale		Base Minerals <sup>2</sup> — Onedele minerale <sup>2</sup>				Coal Steenkool	Other Ander	Uranium Oxide Uraan- oksied	Copper Koper	Other Ander	Coal Steenkool	Other Ander												
	Metalliferous Metaalhoudend		Non-metalliferous Nie-metaalhoudend																						
	Gold ('000 Fine Oz.)	Copper ('000 Tons) <sup>3</sup>	Coal ('000 Tons) <sup>3</sup>	Diamonds ('000 M.Carats) <sup>3</sup>	Gold <sup>3</sup>	Other <sup>3</sup>																			
Goud ('000 Fyn ons.)	Koper ('000 Ton) <sup>3</sup>	Steenkool ('000 Ton) <sup>3</sup>	Diamante ('000 M.karaat) <sup>3</sup>	Goud <sup>3</sup>	Ander <sup>3</sup>																				
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—April ...	2,257	7	3,781	80	56.5	... ..	4.9	2.7	...	5.4	...	1.7	78.5												
May/Mei ...	2,299	6	4,037	589	57.5	... ..	8.1	2.1	...	5.8	...	3.9	85.0												
Jun. ...	2,296	3	3,772	486	57.4	... ..	2.8	1.1	...	5.5	...	2.7	76.4												
Jul. ...	2,326	6	4,259	223	58.2	... ..	6.5	2.1	...	6.3	...	2.4	83.1												
Aug. ...	2,335	4	3,979	539	58.4	... ..	6.4	1.4	...	5.7	...	4.4	84.8												
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	318	60.7	... ..	4.8	1.7	...	5.9	...	4.8	86.9												
April ...	2,351	5	4,113	...	58.8	... ..	5.3	1.9	...	6.1	...	...	...												

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

1. Uitgesonderd steengroefprodukte (*Bron* : Staatsmynningenieur).
2. Teen realisasiewaarde (uitgesonderd die premie op goudverkope vir nywerheidsdoelindes in die jare 1949 tot 1953).
3. Syfers verteenwoordig verkope.

XXVIII—EMPLOYMENT, PRODUCTION AND  
OTHER INDICES<sup>1</sup>

(Base : Monthly Average 1953 = 100)

WERKVERSKAFFINGS-, PRODUKSIE-  
EN ANDER INDEKSE<sup>1</sup>

(Basis : Maandelikse gemiddelde 1953 = 100)

Year and Month Jaar en maand	EMPLOYMENT — WERKVERSKAFFING				PRODUCTION <sup>2</sup> PRODUKSIE <sup>2</sup>			Building Plans Passed <sup>4</sup> Bouplanne goed-gekeur <sup>4</sup>	Real Estate Transactions <sup>5</sup> Transaksies in vaste eiendom <sup>5</sup>		
	Manufacturing (Private) Fabrieks-wese (Privaat)	Construction (Private) Konstruksie (Privaat)	Mining Mynwese		Electric Current Elektiese stroom	Cement Sement	Building Bricks Boustene				
			Gold Goud	Total <sup>3</sup> Totaal <sup>3</sup>							
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		
1962—Jul.	122	107	126	124	207	127	90	94	92		
Aug.	122	109	127	124	203	145	92	101	123		
Sept.	122	109	127	124	198	133	93	96	104		
Oct./Okt.	122	107	127	124	197	138	95	119	121		
Nov.	123	106	127	124	196	134	86	112	119		
Dec./Des.	124	106	125	122	185	93	76	78	95		
1963—Jan.	126	102	124	121	189	107	82	109	97		
Feb.	128	102	126	122	198	132	87	123	127		
Mar./Mrt.	129	107	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.	133	121	121	118	201	110	101	142	147		
1964—Jan.	...	...	120	119	200	128	108	168	155		
Feb.	...	...	124	123	212	154	105	259	163		
Mar./Mrt.	...	...	126	125	213	161	118	181	202		
April	...	...	125	124	...	...	...	...	171		

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 : Bureau vir Statistiek.

2. Uitgesonderd steengroewe.

3. Fisiese volume-indexes gebaseer op syfers vir die verlaagste ondernemings.

4. Waarde-indexes gebaseer op goedgerekende planne in die 18 verlaagste metropolitaanse gebiede en 45 kleiner dorpe.

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

## XXIX.—NATIONAL INCOME\* — VOLKSINKOME

(R millions) — (R miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Net Domestic Product Netto binnelandse produk (1)	Rest of the World Res van die wêreld (2)	Net National Income Netto volksinkome (1)-(2)
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
I. PRODUCTIVE ENTERPRISE			
A. BUSINESS.			
1. Agriculture, Forestry and Fishing ...	513.7	537.4	568.4
2. Mining : Gold ...	500.6	518.9	553.0
Other ...	165.1	162.1	166.1
3. Manufacturing, Private ...	1,124.5	1,227.7	1,399.0
4. Trade and Commerce ...	605.1	634.6	703.2
5. Transportation : S.A.R. & H. ...	325.1	333.2	366.9
Other (Private) ...	49.1	49.3	52.8
6. Liquor and Catering ...	52.9	55.4	60.7
7. Professions ...	123.1	130.9	140.3
8. Finance (Banking, Insurance, etc.) ...	176.9	181.7	195.2
9. Miscellaneous Business :—			
(a) Public :—			
Central Government ...	79.3	85.9	87.0
Municipalities ...	69.7	73.5	76.6
Other ...	60.8	66.2	71.0
(b) Private ...	117.3	123.4	129.7
B. HOME OWNERSHIP.			
10. Private Dwellings ...	147.5	156.0	165.0
II. FINAL CONSUMERS.			
11. Public Authorities :—			
(a) Central Government ...	203.8	217.2	232.7
(b) Provincial Administrations ...	170.3	180.1	189.9
(c) Local Authorities ...	97.1	105.1	112.2
(d) Other (Higher Education, etc.) ...	24.2	26.1	28.1
12. Private Households ...	130.0	138.9	150.1
13. Aggregates of Persons ...	30.5	32.0	33.5
NET DOMESTIC PRODUCT ...	4,766.6	5,035.6	5,481.4
14. THE REST OF THE WORLD :—			
Minus net income accruing to Non-S.A. Factors of Production ...	437.0	418.2	411.0
NET NATIONAL INCOME ...	4,329.6	4,617.4	5,070.4

\* Source: Bureau of Statistics.

\* Bron: Buro vir Statistiek.

XXX—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(R millions)

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

(R miljoene)

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

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

1. Gross Capital Formation by Public Authorities	205	246	232	249	310	356	437	349	362	371	374	444
2. Less Depreciation	43	48	53	59	64	70	76	82	91	102	110	118
3. Net Capital Formation by Public Authorities	162	198	179	190	246	286	361	267	271	269	264	326
4. Gross Capital Formation by Public Corporations	61	98	79	58	58	58	76	84	63	74	88	123
5. Less Depreciation	17	24	31	35	39	43	47	52	53	56	58	60
6. Net Capital Formation by Public Corporations	44	74	48	23	19	15	29	32	10	18	30	63
7. Gross Private Capital Formation	407	522	639	673	623	652	592	525	710	668	678	843
8. Less Depreciation	169	192	217	240	263	282	301	321	345	367	389	417
9. Net Private Capital Formation	238	330	422	433	360	370	291	204	365	301	289	426
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
11. Less Depreciation (items 2+5+8)	229	264	301	334	366	395	424	455	489	525	557	595
12. TOTAL NET CAPITAL FORMATION (items 3+6+9)	444	602	649	646	625	671	681	503	646	588	583	815

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
2. Machinery, Plant and Equipment	326	390	401	357	352	383	468	440	463	470	492	582
3. Net Change in Inventories <sup>2</sup>	-114	-8	59	118	109	110	33	-82	47	24	40	112
4. Transfer Costs	13	14	16	16	13	14	14	13	15	12	15	21
5. TOTAL GROSS CAPITAL FORMATION	673	866	950	980	991	1,066	1,105	958	1,135	1,113	1,140	1,410

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)

		1951	1952	1953	1954	1955
<b>C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —</b>						
	<b>I. PUBLIC AUTHORITIES.</b>					
<b>1. CENTRAL GOVERNMENT:</b>						
(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	....	—	—	—	—	—
<b>2. PROVINCIAL ADMINISTRATIONS:</b>						
Building and Construction	....	24	32	39	38	41
Machinery	....	4	3	2	2	2
<b>3 LOCAL AUTHORITIES—</b>						
(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
<b>4. TOTAL PUBLIC AUTHORITIES</b>	....	152	205	246	232	249
<b>II. PUBLIC CORPORATIONS</b>						
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
<b>4. TOTAL PUBLIC CORPORATIONS</b>	....	48	61	98	79	58
<b>III. PRIVATE ENTERPRISES.</b>						
<b>1. RESIDENTIAL BUILDING</b>	....	81	109	107	112	122
<b>2. FARMING—</b>						
(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
<b>3. MINING—</b>						
(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
<b>4. MANUFACTURING—</b>						
(a) Building and Construction	....	31	31	31	33	31
(b) Machinery, Plant and Equipment	....	66	67	71	80	80
(c) Net change in Inventories*	....	52	-33	-27	-5	57
<b>5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—</b>						
(a) Building	....	21	43	40	37	34
(b) Machinery and Equipment	....	37	42	43	49	53
(c) Net change in Inventories*	....	52	-111	14	64	46
<b>6. TRANSFER COSTS</b>	....	12	13	14	16	16
<b>7. TOTAL PRIVATE ENTERPRISES</b>	....	600	407	522	639	673
<b>GRAND TOTAL</b>	....	800	673	866	950	980

## BINNELANDSE KAPITAALVORMING (vervolg)

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

(R miljoene)

1956	1957	1958	1959	1960	1961 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>	
<b>C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE</b>								
73	94	107	76	62	56	58	77	
32	47	92	53	70	54	37	54	
14	16	19	-6	-9	—	-4	2	
8	8	7	6	6	6	6	6	
17	18	18	18	18	20	22	23	
1	1	—	-1	-2	1	1	—	
23	25	27	30	33	37	41	48	
—	—	—	—	—	—	—	—	
46	49	53	61	67	74	84	94	
3	3	4	2	2	3	3	4	
31	28	36	33	33	33	33	37	
11	12	12	14	16	14	14	16	
2	-1	—	—	—	—	—	—	
47	54	60	61	64	72	78	82	
2	2	2	2	2	1	1	1	
310	356	437	349	362	371	374	444	
14	11	16	19	20	15	20	35	
39	44	56	61	43	47	58	86	
5	3	4	4	—	12	10	2	
58	58	76	84	63	74	88	123	
104	107	104	113	122	104	86	116	
50	48	47	49	47	46	45	47	
56	64	60	57	67	64	70	71	
18	15	-3	-1	-6	-7	8	—	
54	60	54	59	73	83	64	62	
46	34	44	39	55	60	52	50	
9	13	11	-10	16	6	-3	-14	
31	32	34	32	31	36	32	42	
86	94	107	117	117	126	148	181	
36	24	13	-33	26	19	14	76	
13	14	14	13	15	12	15	21	
623	652	592	525	710	668	678	843	
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)  
 (millions)

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

A. GROSS NATIONAL PRODUCT AND EXPENDITURE					A. BRUTO VOLKSPRODUKSIE EN UITGAVE									
INCOME — INKOME			1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>
(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 less Subsidies Indirekte belastings min 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 — UITGAVE			1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>
(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 Min 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	4,100	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 VOLKSPRODUKSIE EN UITGAVE	...	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 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>
(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 owerheidsliggeme												
(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 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>
(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 <sup>2</sup> ... ... ... ... ...	....	237	312	315	345	346	238	328	263	432	581	444
Persoonlike besparing <sup>2</sup>												
(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 milioene)

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

C. GEKONSOLIDEERDE LOPENDE REKENING VAN OWERHEIDSЛИГGAME  
(insluitende bestaansbeveiligingsfondse)

EXPENDITURE — UITGawe		1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>
(f) Expenditure on Goods and Services Uitgawe aan goedere en dienste		358	387	394	421	474	495	530	558	590	639	745	850
(g) Transfers to Households Oordragte aan huishoudings		70	75	97	93	99	100	107	112	116	125	128	124
(h) Subsidies		42	44	41	40	39	36	37	41	37	36	43	42
(i) Current Transfers to the Rest of the World Lopende oordragte aan die buiteland		5	5	6	3	1	1	1	1	1	1	2	3
(j) Current Surplus Lopende surplus		76	112	132	145	135	167	130	170	222	170	100	281
(k) TOTAL EXPENDITURE AND SAVING TOTALE UITGawe EN BESPARING		551	623	670	702	748	799	805	882	966	971	1,018	1,300

## D. GROSS SAVING AND CAPITAL FORMATION

## D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>
(a) Personal Saving <sup>2</sup> ... ... ... ...	198	237	312	315	345	346	238	328	263	432	581	444
Persoonlike besparing <sup>2</sup>		81	88	83	145	147	160	171	182	189	209	238
(b) Corporate Saving ... ... ... ...												
Maatskappybesparing												
(c) Current Surplus of Public Authorities ... ...	76	112	132	145	135	167	130	170	222	170	100	281
Lopende surplus van owerheidsliggame												
(d) Depreciation Allowances ... ... ... ...	229	264	301	334	366	395	424	455	489	525	557	595
Waardeverminderingstoelaes												
(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												
(f) Less Balance on Current Account ... ...	-170	-172	-117	-103	—	-11	-153	166	21	203	307	148
Min Balans in lopende rekening												
(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												
CAPITAL FORMATION — KAPITAALVORMING	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 <sup>1</sup>	1962 <sup>1</sup>	1963 <sup>1</sup>
(h) Gross Capital Formation of Public Authorities ...	205	246	232	249	310	356	437	349	362	371	374	444
Bruto kapitaalvorming van openbare owerhede												
(i) Gross Capital Formation of Public Corporations ...	61	98	79	58	58	58	76	84	63	74	88	123
Bruto kapitaalvorming van openbare korporasies												
(j) Gross Private Capital Formation ... ...	407	522	639	673	623	652	592	525	710	668	678	843
Bruto private kapitaalvorming												
(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												

1. Preliminary estimates.

2. Including omissions and errors.

1. Voorlopige skattings.

2. Insluitende weglatings en foute.

## XXXII.—BALANCE OF PAYMENTS

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

(R millions)

## BETALINGSBALANS

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

(R miljoene)

62

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

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 betalingsbalansdoelindes.

2. Sien Tabel XXXIV.

3. Sien Tabel XXXIII A.

4. Sien Tabel XXXIII B.

5. Sien Tabel XXXIII C.

6. Uitgesonderd buitelandse valutareservewes.

7. Toename -, afname +.

\* Ingeshuit 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 :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. <sup>1</sup> ....	—1,000	—1,112	—1,129	—995	—1,127	—1,018	—1,043	—1,296	....	....	Goedere : Invoere, v.a.b. <sup>1</sup>
Exports, f.o.b. <sup>1</sup> ....	830	903	774	877	879	931	952	1,017	....	....	Uitvoere, v.a.b. <sup>1</sup>
Trade Balance ....	—170	—209	—355	—118	—248	—87	—91	—279	....	....	Handelsbalans
Net Gold Output <sup>2</sup> ....	395	429	440	504	530	576	632	688	....	....	Netto goudproduksie <sup>2</sup>
Services (net) <sup>3</sup> ....	—251	—254	—263	—243	—256	—283	—249	—284	....	....	Dienste (netto) <sup>3</sup>
Total Goods and Services (net) ....	— 26	— 34	—178	143	26	206	292	125	....	....	Totaal goedere en dienste (netto)
Transfer Payments (net) <sup>3</sup> ....	26	23	25	23	—5	—3	16	23	....	....	Oordragbetalings (netto) <sup>3</sup>
Total Current Account (net) ....	—	— 11	—153	166	21	203	308	148	....	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	— 1	— 10	24	— 15	— 13	—18	11	24	....	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT											KAPITAALREKENING :
Private Capital (net) <sup>4</sup> ....	24	— 61	59	— 39	—152	—65	— 75	—97	....	....	Private kapitaal (netto) <sup>4</sup>
Official and Banking Institutions <sup>5</sup> :											Offisiële en bankinstellings <sup>5</sup>
Liabilities and Assets (net) <sup>6</sup> ....	—	21	79	— 32	12	—13	— 56	12	....	....	Laste en bates (netto) <sup>6</sup>
Gold and Foreign Exchange <sup>7</sup> ....	— 23	61	— 9	— 80	132	—107	—188	—87	....	....	Goud en buitelandse valuta <sup>7</sup>
Total Capital Account (net) ....	1	21	129	—151	— 8	—185	—319	—172	....	....	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. <sup>1</sup> ....	—314	—320	—320	—342	—1,296	—372	....	....	....	....	Goedere : Invoere, v.a.b. <sup>1</sup>
Exports, f.o.b. <sup>1</sup> ....	234	264	258	261	1,017	262	....	....	....	....	Uitvoere, v.a.b. <sup>1</sup>
Trade Balance ....	— 80	— 56	— 62	— 81	—279	—110	....	....	....	....	Handelsbalans
Net Gold Output <sup>2</sup> ....	168	173	171	176	688	169	....	....	....	....	Netto goudproduksie <sup>2</sup>
Services (net) ....	— 68	— 86	— 72	— 58	—284	—78	....	....	....	....	Dienste (netto)
Total Goods and Services (net) ....	20	31	37	37	125	—19	....	....	....	....	Totaal goedere en dienste (netto)
Transfer Payments (net) ....	6	6	6	5	23	12	....	....	....	....	Oordragbetalings (netto)
Total Current Account (net) ....	26	37	43	42	148	—7	....	....	....	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	—	15	15	—6	24	17	....	....	....	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net) ....	—28	—36	—25	—8	—97	—55	....	....	....	....	Private kapitaal (netto)
Official and Banking Institutions:											Offisiële en bankinstellings:
Long-term Liabilities (net) ....	3	—4	3	—17	—15	11	....	....	....	....	Langtermyn laste (netto)
Short-term Liabilities (net) ....	4	7	4	8	23	8	....	....	....	....	Korttermyn laste (netto)
Long-term Assets (net) ....	2	—	2	—4	—	3	....	....	....	....	Langtermyn bates (netto)
Short-term Assets (net) <sup>6</sup> ....	8	—3	6	—7	4	12	....	....	....	....	Korttermyn bates (netto) <sup>6</sup>
Gold and Foreign Exchange <sup>7</sup> ....	—15	—16	—48	—8	—87	11	....	....	....	....	Goud en buitelandse valuta <sup>7</sup>
Total Capital Account (net) ....	—26	—52	—58	—36	—172	—10	....	....	....	....	Totaal kapitaalrekening (netto)

## XXXIII—BALANCE OF PAYMENTS ITEMS

(R millions)

## A. SERVICES AND TRANSFERS

## BETALINGSBALANSPOSTE

(R miljoene)

## A. DIENSTE EN OORDRAGTE

14

Item	1956	1957	1958	1959	1960	1961	1962	1963†	1964	1965	Pos
<b>PAYMENTS (DEBITS) :</b>											
Freight and Merchandise Insurance	86	104	92	78	84	77	74	100	...	...	BETALINGS (DEBIETE) :
Other Transportation <sup>1</sup>	27	28	27	27	25	27	28	30	...	...	Vrag en verzekering op goedere
Travel <sup>2</sup>	32	31	32	32	35	39	39	40	...	...	Ander vervoer <sup>1</sup>
Investment Income :											Toeristeverkeer <sup>2</sup>
Direct Investment <sup>3</sup> :											Inkomste uit belegging :
Dividends	88	77	74	74	79	106	88	90	...	...	Regstreekse belegging <sup>3</sup> :
Interest	6	5	5	6	5	5	4	4	...	...	Dividende
Branch Profits, etc.	17	16	17	16	21	17	15	18	...	...	Rente
Non-Direct Investment <sup>3</sup> :											Winst van takke, ens.
Dividends	44	49	50	51	52	48	51	54	...	...	Onregstreekse belegging <sup>3</sup>
Interest	16	18	19	18	21	21	21	16	...	...	Dividende
Taxes <sup>4</sup>	17	18	19	19	19	19	19	19	...	...	Rente
Government, n.e.i. <sup>5</sup>	3	4	8	4	3	4	4	5	...	...	Belasting <sup>4</sup>
Other Services <sup>6</sup>	64	71	74	77	80	85	88	94	...	...	Regering, n.e.i. <sup>5</sup>
Total Services	400	421	417	402	424	448	431	470	...	...	Ander dienste <sup>6</sup>
Transfers <sup>7</sup>	37	41	41	45	70	67	50	53	...	...	Totaal dienste Oordragte <sup>7</sup>
Grand Total	437	462	458	447	494	515	481	523	...	...	Groottotaal
<b>RECEIPTS (CREDITS) :</b>											
Freight and Merchandise Insurance	9	9	9	9	11	11	12	15	...	...	ONTVANGSTE (KREDIETE) :
Other Transportation <sup>1</sup>	35	50	32	29	26	29	31	33	...	...	Vrag en verzekering op goedere
Travel <sup>2</sup>	21	21	22	23	23	24	26	31	...	...	Ander vervoer <sup>1</sup>
Investment Income :											Toeristeverkeer <sup>2</sup>
Direct Investment <sup>3</sup> :											Inkomste uit belegging :
Dividends	8	8	5	4	6	6	7	16	...	...	Regstreekse belegging <sup>3</sup>
Interest	2	2	2	3	2	2	3	3	...	...	Dividende
Branch Profits, etc.	7	8	7	7	10	6	9	8	...	...	Rente
Non-Direct Investment <sup>3</sup> :											Winst van takke, ens.
Dividends	1	1	4	6	8	9	9	2	...	...	Onregstreekse belegging <sup>3</sup>
Interest	6	5	8	9	8	8	10	7	...	...	Dividende
Taxes <sup>4</sup>	5	6	6	6	7	7	7	7	...	...	Rente
Government, n.e.i. <sup>5</sup>	5	3	2	2	2	2	3	3	...	...	Belasting <sup>4</sup>
Other Services <sup>6</sup>	50	54	57	61	65	61	65	61	...	...	Regering, n.e.i. <sup>5</sup>
Total Services	149	167	154	159	168	165	182	186	...	...	Ander dienste <sup>6</sup>
Transfers <sup>7</sup>	63	64	66	68	65	64	66	76	...	...	Totaal dienste Oordragte <sup>7</sup>
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, skeepsvoorrade, ander hawe-uitgawes, ens.

2. Uitgesonderd reiskoste van toeriste.

3. Ná aftrekking van belasting.

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

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

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

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

+ Voorlopige syfers.

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

BETALINGSBALANSPOSTE (*Vervolg*)  
(R miljoene)

B. PRIVATE CAPITAL MOVEMENTS

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

B. PRIVATE KAPITAALBEWEGINGS

(Netto veranderings in buitelandse laste en bates teen transaksiewaarde)

Item	1956	1957	1958	1959	1960	1961	1962	1963†	1964	1965	Pos
<b>LIABILITIES :<sup>1</sup></b>											
Long-term Capital :											
Direct Investment : <sup>3</sup>											
Branches <sup>4</sup>	8	9	7	- 1	- 8	- 5	11	- 7	...	...	
Subsidiaries <sup>4</sup>	25	3	32	- 35	-	1	1	- 17	...	...	
Other <sup>4</sup>	1	-	-	-	-	2	-	-	...	...	
Non-direct Investment <sup>4</sup>	2	- 8	1	- 5	- 20	11	- 21	- 11	...	...	
Stock Exchange Transactions <sup>5</sup>	- 1	- 23	- 2	- 40	- 77	- 33	- 49	- 89	...	...	
Total Long-term	35	- 19	38	- 11	- 105	- 28	- 58	- 124	...	...	
Short-term Capital :											
Direct Investment <sup>3</sup>	31	- 10	42	13	- 22	6	- 7	27	...	...	
Non-direct Investment	- 4	- 4	5	- 9	10	- 10	4	8	...	...	
Total Short-term	27	- 14	47	4	- 12	- 4	- 3	35	...	...	
Grand Total	62	- 33	85	- 7	- 117	- 32	- 61	- 89	...	...	
<b>ASSETS :<sup>2</sup></b>											
Long-term Capital :											
Direct Investment : <sup>3</sup>											
Branches <sup>4</sup>	21	- 2	4	8	-	1	5	- 4	...	...	
Subsidiaries <sup>4</sup>	14	18	19	11	12	5	18	5	...	...	
Other <sup>4</sup>	4	-	- 3	-	-	2	-	-	...	...	
Non-direct Investment <sup>4</sup>	- 7	10	3	9	10	6	-	12	...	...	
Stock Exchange Transactions <sup>5</sup>	4	1	-	2	2	-	1	- 1	...	...	
Total Long-term	36	27	23	30	24	12	24	12	...	...	
Short-term Capital :											
Direct Investment <sup>3</sup>	6	5	8	- 8	- 2	9	1	- 2	...	...	
Non-direct Investment	- 4	- 4	- 5	10	13	12	- 11	- 2	...	...	
Total Short-term	2	1	3	2	11	21	- 10	- 4	...	...	
Grand Total	38	28	26	32	35	33	14	8	...	...	

- 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 belanghebet, of (b) die belegging van S.A. inwoners in ondernemings in die buiteland waarin hulle beherende belanghebet.
- Uitgesonderde transaksies in effekte op die Johannesburgse Effektebeurs genoem, 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. OFFISIELLE EN BANKINSTELLINGS  
(Netto veranderingen in buitelandse laste en bates en goudbesit)

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Pos
<b>LONG-TERM LIABILITIES :</b>											
Government : IBRD loans <sup>1</sup> .....	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 <sup>1</sup>
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
<b>SHORT-TERM LIABILITIES :</b>											Totaal
Government : Drawing on IMF .....	—	—	25·9	-25·9	—	—	—	—	...	...	KORTTERMYN LASTE :
Subscription—IMF .....	—	—	—	26·5	—	—	—	—	...	...	Regering : Trekking op IMF
—IBRD .....	—	-1·1	-1·6	-1·6	-1·6	-1·6	-1·2	—	...	...	Subskripsie—IMF
Treasury bills .....	—	—	2·0	0·5	-2·1	2·2	-2·1	-0·1	...	...	—IBHO
Other .....	0·1	0·1	2·0	5·0	-6·5	13·9	16·1	19·1	...	...	Skatkisbewyse
SARB : Loans .....	—	14·3	-7·1	-7·1	14·3	-14·3	—	—	...	...	Ander
Deposits :											SARB : Lenings
Drawing on IMF .....	—	—	—	—	8·9	17·9	-26·8	—	...	...	Deposito's :
Other IMF .....	—	—	—	0·3	—	—	—	—	...	...	Trekking op IMF
IBRD .....	0·2	-0·3	-0·2	0·2	-0·1	-0·2	-0·1	0·5	...	...	Ander IMF
Other .....	—	—	—	—	1·4	1·3	1·3	0·5	...	...	IBHO
Commercial Banks .....	4·4	0·6	18·0	-11·8	-4·0	-4·5	1·4	2·9	...	...	Ander
NFC .....	—	—	—	—	—	—	—	—	...	...	Handelsbanke
Total .....	4·7	13·6	39·0	-13·9	10·3	14·7	-11·4	22·9	...	...	NFK
<b>LONG-TERM ASSETS :</b>											Totaal
Government : Subscription—IMF .....	—	—	—	35·7	—	—	—	—	...	...	LANGTERMYN BATES :
—IBRD .....	—	—	—	—	—	—	—	—	...	...	Regering : Subskripsie—IMF
—Other .....	—	0·8	—	—	1·7	1·4	—	1·4	...	...	—IBHO
Other .....	—	—	-10·0	—	—	—	—	—	...	...	—Ander
Commercial Banks and SARB .....	1·2	-0·8	-1·0	4·0	-0·8	0·3	2·2	-1·1	...	...	Handelsbanke en SARB
NFC .....	—	—	—	—	—	—	—	—	...	...	NFK
Total .....	1·2	—	-11·0	39·7	0·9	1·7	2·2	0·3	...	...	Totaal
<b>SHORT-TERM ASSETS :</b>											
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
<b>GOLD HOLDINGS :</b> <sup>2</sup>											Totaal
SARB .....	8·6	-5·3	-3·6	19·2	-43·0	86·0	143·0	93·8	...	...	GOUDBESIT : <sup>2</sup>
Commercial Banks .....	-0·1	—	—	0·1	-0·2	—	—	—	...	...	SARB
Total .....	8·5	-5·3	-3·6	19·3	-43·2	86·0	143·0	93·8	...	...	Handelsbanke

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. <sup>1</sup>	Purchases from Parties Outside S.A.	Net Sales <sup>2</sup>	Increase in Gold Holdings <sup>3</sup>	Net Gold Output <sup>4</sup>	Actual Gold Output	Net Gold Con- sumption <sup>5</sup>
	Verkope aan partye uite S.A. <sup>1</sup> (1)	Aankope van partye uite S.A. (2)	Netto verkope <sup>2</sup> (3)	Toename in goudbesit <sup>3</sup> (4)	Netto goud- produksie <sup>4</sup> (5)	Werklike goud- produksie (6)	Netto goud- verbruik <sup>5</sup> (7)
<b>Annually—</b>							
<b>Jaarliks—</b>							
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	...	...
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
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	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...
<b>Annually—</b>							
<b>Jaarliks—</b>							
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
<b>Quarter Ended—</b>							
<b>Kwartaal geëindig—</b>							
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	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...

1. Including sales of gold products.

2. Equal to column (1) minus column (2).

3. Held by Reserve Bank and commercial banks. (At par value — R25.00 per fine ounce.)

4. Equal to column (3) plus column (4).

5. Equal to column (6) minus column (5). Represents change in mine inventories and net inflow into industry, arts and private hoards.

6. At transaction values.

1. Insluitende verkope van goudprodukte.

2. Gelyk aan kolom (1) minus kolom (2).

3. In besit van Reserwebank en handelsbank. (Teen parwaarde — R25.00 per fyn ons.)

4. Gelyk aan kolom (3) plus kolom (4).

5. Gelyk aan kolom (6) minus kolom (5). Verteenwoordig die verandering in voorrade van myne en die netto toevloeiing na nywerheid, kunste en partikuliere oppottings.

6. Teen transaksiewaardes.