

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

by

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### *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
<b>Total Financial Businesses</b>	<b>14.3</b>	<b>10.1</b>	<b>10.4</b>	<b>13.4</b>	<b>13.1</b>	<b>13.8</b>	<b>11.8</b>
<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
<b>Total Non-Financial Businesses</b>	<b>75.4</b>	<b>79.7</b>	<b>78.4</b>	<b>75.2</b>	<b>75.8</b>	<b>74.5</b>	<b>75.9</b>
<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>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\* 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



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  $4\frac{1}{2}$  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	10.4	9.6	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.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	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
6.0	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	6.2	5.8	4.7	5.2	5.7	5.7	5.3	6.0	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
<b>Manufacturing .....</b>	<b>59.3</b>	<b>57.7</b>	<b>65.3</b>	<b>67.6</b>	<b>58.7</b>	<b>68.3</b>	<b>92.8</b>
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-metallic 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
<b>Commerce .....</b>	<b>90.6</b>	<b>89.8</b>	<b>83.7</b>	<b>87.2</b>	<b>76.7</b>	<b>84.7</b>	<b>106.2</b>
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