



QUARTERLY BULLETIN
OF
STATISTICS

STATISTIESE
KWARTAALBLAD

No. 78
DECEMBER/DESEMBER
1965

INHOUD

	Bladsy
Kwartaalike ekonomiese oorsig	v
Verklaring deur die S.A. Reserwebank	xiv
Veranderings in die buitelandse laste en bates van Suid-Afrika gedurende 1964	xxv

TABELLE

BANKWESE EN FINANSIES:

i. Suid-Afrikaanse Reserwebank — — —	1-2
ii. Handelsbanke (Suid-Afrika en S.W.- Afrika) — — — — —	3-4
iii. Nasionale Finanskorporasie — — —	5
iv. Diskontohuise — — — — —	6
v. Laste van die banksektor — — — — —	7-8
vi. Bates van die banksektor — — — — —	9
vii. Aksepbanke — — — — —	10
viii. Depositonemende Instellings — — —	11
ix. Ander trustmaatskappye — — — — —	12
x. Trustbates — — — — —	12
xi. Bouverenigings — — — — —	13
xii. Posspaarbank — — — — —	14
xiii. Nasionale Spaarsertifikate — — —	14
xiv. Versekeringsmaatskappye — — — — —	15
xv. Land- en Landboubank — — — — —	16
xvi. Bankdebette en omloopsnelheid van onmiddellik opelsbare deposito's —	17
xvii. Rendement op staatseffekte — — —	17
xviii. Rentekoerse — — — — —	18-19
xix. Skatkiswissels en belastingdelgingserti- fikate uitstaande — — — — —	20
xx. Effektebeursindekse — — — — —	21
xxi. Wisselkoerse — — — — —	22
xxii. Staatsfinansies — — — — —	23-24
xxiii. Binnelandse effekteskuld van die Sentrale Regering volgens besitter —	25

PRYSE:

xxiv. Prysindexe — — — — —	26
----------------------------	----

HANDEL EN VERVOER:

xxv. Kleinhandelsverkope en vervoer — —	27
xxvi. Buitelandse handel en goudproduksie —	28

PRODUKSIE EN WERKVERSKAFFING:

xxvii. Minerale produksie — — — — —	29
xxviii. Werkverskaffings-, produksie- en ander indekse — — — — —	30

NASIONALE REKENINGE:

xxix. Volksinkome — — — — —	31
xxx. Binnelandse kapitaalvorming — — —	32-34
xxxi. Nasionale rekeninge — — — — —	35-38

BETALINGSBALANS:

xxxii. } tot } xxxiv }	Betalingsbalans — — — — —	39-44
------------------------------	---------------------------	-------

CONTENTS

	Page
Quarterly Economic Review	xv
Announcement by the S.A. Reserve Bank	xxiv
Changes in the Foreign Liabilities and Assets of South Africa during the Year 1964	xxxvi

TABLES

BANKING AND FINANCE:

i. S.A. Reserve Bank — — — — —	1-2
ii. Commercial Banks (South Africa and S.W. Africa) — — — — —	3-4
iii. National Finance Corporation — — —	5
iv. Discount Houses — — — — —	6
v. Liabilities of the Banking Sector — — —	7-8
vi. Assets of the Banking Sector — — — —	9
vii. Merchant Banks — — — — —	10
viii. Deposit-Receiving Institutions — — —	11
ix. Other Trust Companies — — — — —	12
x. Trust Assets — — — — —	12
xi. Building Societies — — — — —	13
xii. Post Office Savings Bank — — — — —	14
xiii. National Savings Certificates — — —	14
xiv. Insurance Companies — — — — —	15
xv. Land and Agricultural Bank — — — — —	16
xvi. Bank Debits and Velocity of Demand Deposits — — — — —	17
xvii. Government Stock Yield — — — — —	17
xviii. Interest Rates — — — — —	18-19
xix. Treasury Bills and Tax Redemption Certificates Outstanding — — — — —	20
xx. Stock Exchange Indices — — — — —	21
xxi. Foreign Exchange Rates — — — — —	22
xxii. Government Finance — — — — —	23-24
xxiii. Ownership Distribution of Internal Stock Debt of the Central Govern- ment — — — — —	25

PRICES:

xxiv. Indices of Prices — — — — —	26
-----------------------------------	----

TRADE AND TRANSPORTATION:

xxv. Retail Sales and Transportation — —	27
xxvi. Foreign Trade and Gold Production —	28

PRODUCTION AND EMPLOYMENT:

xxvii. Mineral Production	29
xxviii. Employment, Production and other Indices	30

NATIONAL ACCOUNTS:

xxix. National Income — — — — —	31
xxx. Domestic Capital Formation — — —	32-34
xxxi. National Accounts — — — — —	35-38

BALANCE OF PAYMENTS:

xxxii. } to } xxxiv }	Balance of Payments — — — — —	39-44
-----------------------------	-------------------------------	-------

KWARTAALLIKSE EKONOMIESE OORSIG

OPSOMMING EN GEVOLGTREKKINGS

- (1) Die jongste beskikbare gegewens bevestig dat die lang sikliese ekonomiese oplewing in Suid-Afrika, wat omstreeks die middel van 1961 begin het, teen ongeveer die middel van 1965 meer gelyk begin verloop het. Gedurende die tydperk Julie tot Oktober het sekere belangrike ekonomiese aanwysers, met insluiting van die bruto volksproduk (teen heersende pryse), teen 'n merkbaar stadiger koers as voorheen toegeneem. Ander aanwysers, soos die bruto binnelandse besteding, private verbruik, belegging in voorrade en die invoer, het heeltemal opgehou om te styg en horisontaal verloop. 'n Derde groep, wat private vaste kapitaalbesteding, kleinhandelsverkope, verkope van nuwe motorvoertuie, bouplanne goedgekeur en vaste eiendomstransaksies ingesluit het, het in werklikheid selfs gedaal, of vir die eerste maal sedert die begin van die oplewing of as 'n voortsetting van 'n afwaartse neiging wat reeds eerder begin het.
- (2) Maar ten spyte van hierdie verandering in die sikliese tendens het die peil van die algemene ekonomiese bedrywigheid gedurende die onderhawige vier maande baie hoog gebly. In werklikheid het die oplewing gedurende die eerste helfte van 1965 die doel in so 'n mate verbygestreef („overshot the mark”) dat die neiging tot 'n meer gelyke verloop gedurende die derde kwartaal nog onvoldoende was om die ekonomie in die vereiste mate te laat afkoel, sodat die inflasionistiese druk aansienlik gebly en die betalingsbalans in lopende rekening nog steeds 'n groot tekort getoon het. Die eerste werklike tekens van 'n beduidende afname in die lopende tekort het eers in Oktober verskyn.
- (3) Ondanks die groot lopende tekort het die totale goud- en buitelandse valuta-reserwes gedurende die derde kwartaal met slegs R10 miljoen gedaal en gedurende Oktober met R32 miljoen toegeneem. Dit het vanselfsprekend beteken dat 'n aansienlike invloeiing van kapitaal plaasgevind het, wat hoofsaaklik die vorm aangeneem het van private korttermynkapitaalbewegings wat met die buitelandse handel verband
- gehou het, en van trekkings op offisiële lenings.
- (4) Hoewel die private sektor nog steeds betreklik likwied gebly het, was daar gedurende die tydperk Julie tot Oktober besliste tekens dat die verskillende monetêre maatreëls wat vroeër betref is, begin het om hulle uitwerking te laat voel. Krediet wat deur die handelsbanke en ander monetêre bankinstellings aan die private sektor verleen is, het byvoorbeeld 'n duidelike neiging tot 'n meer gelyke verloop getoon, terwyl die verhouding van geld en kwasi-geld tot die bruto volksproduk effens gedaal het.
- (5) Sentrale Regeringsdeposito's by die Reserwebank het gedurende die derde kwartaal en Oktober aangehou om skerp te daal. In September het die Minister van Finansies egter maatreëls aangekondig om die kapitaaluitgawes van nie net die Sentrale Regering nie maar ook van die Provinsiale Administrasies en groter munisipaliteite aan bande te lê. Verder het die Regering in Oktober 'n langtermynlening uitgeskryf.
- (6) Die toestand op die kapitaalmark het oor die hele tydperk van Julie tot Oktober aangehou om te vernou en verdere opwaartse druk is op middel- en langtermynrentekoerse uitgeoefen. Onder andere het dit in Augustus 'n verdere verhoging van $\frac{1}{2}$ persent in die stel koerse wat deur die Reserwebank ten opsigte van transaksies in staatseffekte gekwoteer word, tot gevolg gehad, waardeur die koers op effekte met 'n looptyd van meer as $10\frac{1}{2}$ jaar op 6 persent te staan gebring is.
- (7) Ten einde 'n verdere bydrae te maak tot beteueling van die inflasionistiese druk wat nog in die volkshuishouding bestaan het, het die Reserwebank in Oktober alle monetêre bankinstellings uitdruklik versoek om toe te sien dat die totaal van hul diskonteringe, lenings en voorskotte aan die private sektor, met uitsondering van die Landbank, op 31 Maart 1966 nie die totaal van hierdie poste soos op 31 Maart 1965 oorskry nie.

NASIONALE REKENINGE¹⁾

Afname in die groeikoers van die bruto volksproduk

Die bruto volksproduk het gedurende die derde kwartaal van 1965 in monetêre terme slegs effens toegeneem en in reële terme, d.w.s. gewaardeer teen konstante pryse, slegs 'n geringe, indien enige, toename getoon.

Vergeleke met die vorige kwartaal het die inkome wat in die private fabriekswese en die landbou geskep is weinig verandering getoon, terwyl die bydrae van die handel, wat tot die middel van 1965 aansienlik toegeneem het, in werklikheid gedurende die derde kwartaal afgeneem het. Hoewel die inkome wat deur die mynwese geskep is gedurende die derde kwartaal toegeneem het, was dit nogtans onder die peil wat gedurende die vierde kwartaal van 1964 en die eerste kwartaal van 1965 behaal

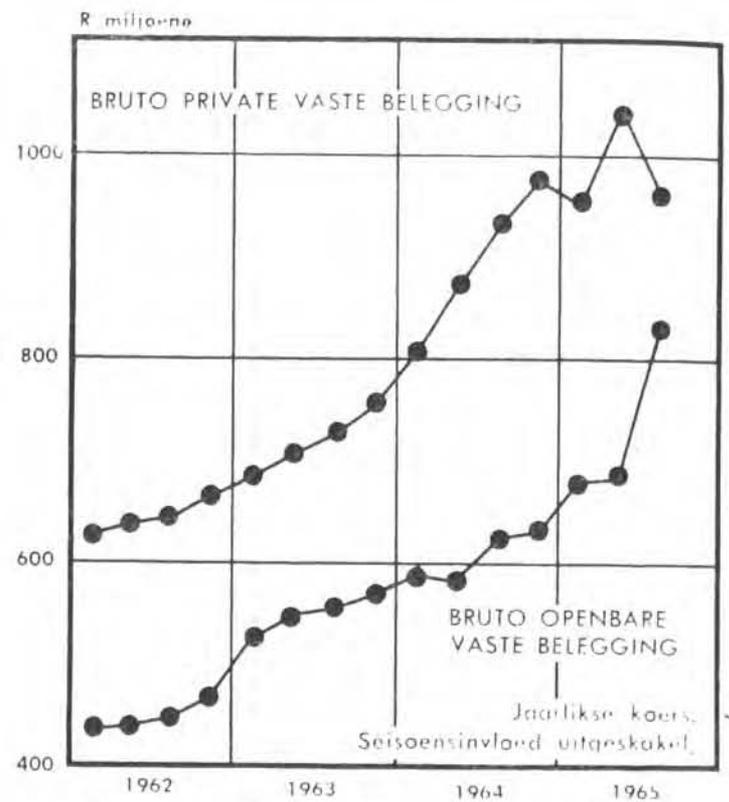
Afname in private vaste kapitaalbesteding

Ná 'n skerp styging gedurende die tweede kwartaal het die private vaste kapitaalbesteding gedurende die derde kwartaal ietwat afgeneem. Dit het hoofsaaklik 'n afname in vaste kapitaalvorming in die fabriekswese en mynwese weerspieël, wat 'n matige verdere toename in residensiële bouwerk meer as geneutraliseer het. Alhoewel dit te vroeg is om besliste gevolgtrekkings te maak, is dit moontlik dat die private beleggingsgolf teen ongeveer die middel van die jaar sy boonste draaipunt bereik het. Indien dit die geval is, kan gedurende die komende maande 'n verdere matige afname of ten minste 'n horisontale verloop van hierdie belangrike bestanddeel van die totale besteding verwag word. 'n Sodanige verloop van sake sou in ooreenstemming met amptelike beleid wees en tensy kompenserende veranderinge in ander bestanddele van die totale besteding sou voorkom, behoort dit die inflasionistiese druk op pryse en invoer te verminder, veral in die lig van die inkrimpande uitwerking wat enige afname in kapitaalbesteding waarskynlik op die private verbruiksbesteding sal hê.

Verdere styging in openbare vaste kapitaalbesteding

Ten spyte van 'n afname in vaste kapitaalvorming deur openbare korporasies, was die openbare sektor in sy geheel gedurende die derde kwartaal verantwoordelik vir 'n skerp verdere toename in vaste kapitaalbesteding.

1) Die ontleding in hierdie afdeling van die oorsig is grotendeels gebaseer op die Reserwebank se kwartaallike ramings van die nasionale rekeninge ná uitskakeling van die seisoensinvloed. Aangesien hierdie kwartaalsyfers nog nie betroubaar genoeg vir publikasie geag word nie, word die ontleding tot die aanduiding van breë neigings beperk.



Hierdie toename, wat hoofsaaklik aan 'n aansienlike styging in kapitaalbesteding deur die Suid-Afrikaanse Spoorweë en Hawens toegeskryf moet word, het meer as vergoed vir die afname in private vaste kapitaalvorming, sodat die totale vaste kapitaalbesteding 'n aansienlike verdere toename getoon het.

Belegging in voorrade

In teenstelling met vroeëre aanduidings, toon die jongste beskikbare syfers aan dat die belegging in voorrade, d.w.s. die netto toevoeging tot goederevoorrade, gedurende die derde kwartaal van 1965, op 'n baie hoë vlak gebly het. Dit is moontlik dat dit tot op sekere hoogte verband gehou het met die hoë invoersyfer wat gedurende hierdie tydperk aangeteken is.

Meer gelyke verloop van private verbruik en lopende besteding deur openbare owerhede

Ondanks die verdere styging in die totale kapitaalbesteding, wil dit voorkom asof die private verbruik gedurende die derde kwartaal heeltemal gelyk begin verloop het en moontlik selfs ietwat afgeneem het. Hierdie verwikkeling word bevestig deur die verloop van indekssyfers ten opsigte van bepaalde soorte verbruiksbesteding. Die seisoensaangesuiwerde indeks vir die aantal nuwe motors wat verkoop is, wat reeds in September 1964 sy boonste draaipunt bereik het, het byvoorbeeld aanhoudend gedaal en in Oktober 1965 'n peil bereik wat 28 persent onder die draaipunt gelê het, terwyl die seisoensaangesuiwerde indeks vir kleinhandelsverkope gedurende die derde kwartaal met ongeveer 1½ persent gedaal het.

Lopende besteding deur die Regering en ander openbare owerhede het ook 'n duidelike neiging tot 'n meer gelyke verloop getoon.

Uitvoer van goedere en nie-faktordienste (insluitende goud)

Die uitvoer van goedere en (nie-faktor) dienste, insluitende die produksie van goud, het gedurende die derde kwartaal 'n ietwat groter toename as gedurende die tweede kwartaal getoon en daardeur bygedra tot die klein verdere toename in die bruto volksproduk.

Aansienlike herstel van besparing

Die natuurlike teenhanger van die klein verdere toename in die bruto volksproduk en die meer gelyke verloop of selfs dalende neiging wat deur verbruik getoon is, was 'n toename in besparing. Vir die eerste drie kwartale van 1965 was die bruto binnelandse besparing in werklikheid selfs ongeveer 12½ persent hoër as gedurende die ooreenstemmende tydperk van die vorige jaar. Hierdie toename was feitlik geheel-en-al die gevolg van die herstel van persoonlike besparing.

Bruto binnelandse besteding nog steeds groter as bruto volksproduk

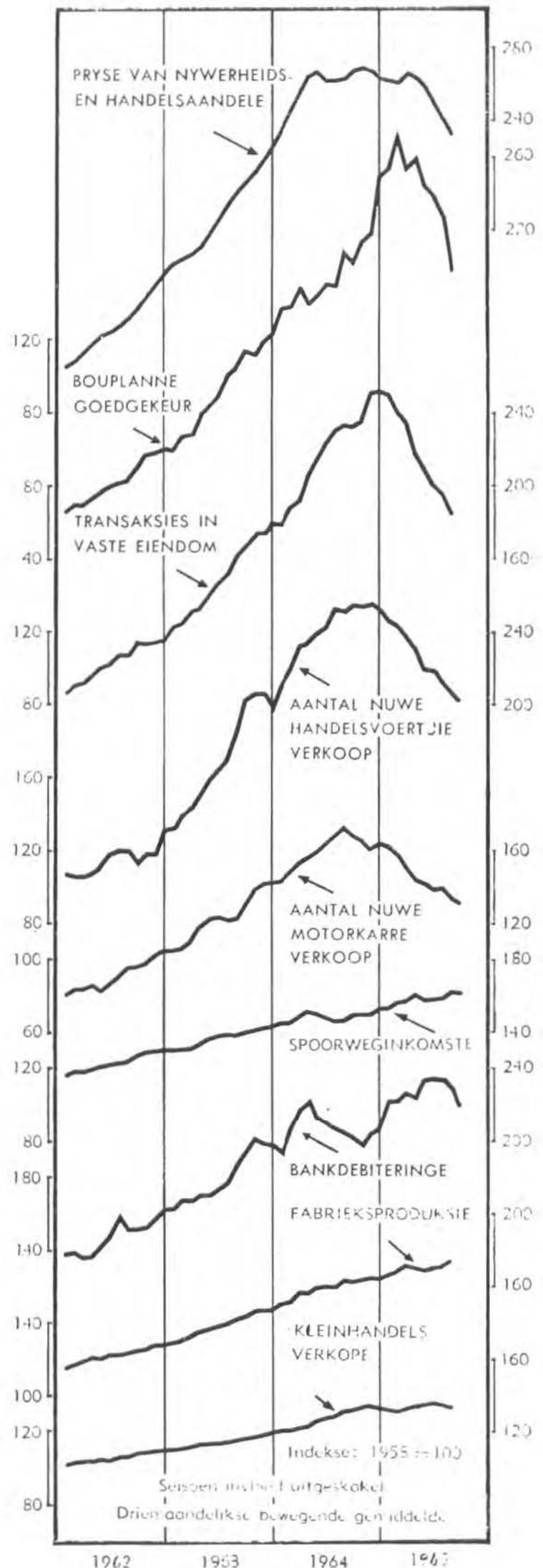
Die netto resultaat van die verskillende bestedingsneigings wat hierbo bespreek is, was dat die bruto binnelandse besteding, d.w.s. die somtotaal van kapitaalbesteding, private verbruik en lopende Regeringsbesteding, gedurende die derde kwartaal geneig het om meer gelyk te verloop, terwyl, soos reeds eerder vermeld is, die bruto volksproduk slegs 'n klein verdere toename getoon het. Gevolglik het die groot afwyking tussen hulle, wat 'n aansienlike tekort op die lopende rekening van die betalingsbalans geïmpliseer het, met slegs 'n matige bedrag afgeneem. Onder die heersende omstandighede het dit daarop gedui dat die totale monetêre vraag, hoewel dit nie meer in beduidende mate gestyg het nie, gedurende hierdie tydperk tog nog steeds oormatig was.

PRODUKSIE EN INDIENSNEMING¹⁾

Fabriekswese

Alhoewel die indeks van die fisiese omvang van nywerheidsproduksie oor die eerste nege maande van 1965 8 persent hoër was as gedurende die ooreenstemmende tydperk van 1964, het dit tussen April en Augustus 1965 geneig om meer gelyk te verloop. In September het egter 'n skerp styging van 7.5 persent in die indeks voorgekom, wat moontlik aan toevallige skommelings of aan 'n verskuiwing in die seisoenspatroon toegeskryf kan word.

Terwyl die indiense neming in die fabriekswese van Januarie tot September 1965 aanhoudend gestyg het, was die koers van toe-



1) Die statistiese reekse wat in hierdie afdeling gebruik word, is vir seisoensneigings aangesuiwer.

name ietwat laer as dié wat gedurende dieselfde tydperk van die vorige jaar bereik is, naamlik 5.6 persent vergeleke met 6.9 persent van Januarie tot September 1964.

Konstruksie

Nadat dit tussen die vierde kwartaal van 1964 en die eerste kwartaal van 1965 met 24 persent gestyg het, het die waarde van „bouplanne goedgekeur” tussen die eerste en tweede kwartale van 1965 met 10 persent, en tussen die tweede en derde kwartale met 'n verdere 19 persent, gedaal. In werklikheid het hierdie reeks in Maart 1965 sy hoogste punt bereik en sedertdien met nie minder nie as 45 persent afgeneem na 'n vlak in September wat laer was as die gemiddelde van 1964.

Die indiensneming in die konstruksiebedryf het egter van Januarie tot September 1965 met ongeveer 7 persent toegeneem, vergeleke met slegs ongeveer 5 persent gedurende dieselfde tydperk van die vorige jaar.

Vaste eiendom

Nadat dit in Desember 1964 'n boonste draaipunt bereik het, het die kwartaallikse gemiddelde van die indeks van transaksies in vaste eiendom met 4, 13 en 12 persent gedurende die eerste, tweede en derde kwartale van 1965, onderskeidelik, gedaal.

Werkloosheid

'n Verdere aanduiding van die neiging tot 'n meer gelyke verloop in die volkshuishouding word verskaf deur die feit dat die aantal werklose Blankes, Asiate en Kleurlinge, nadat dit in Junie 'n laagtepunt van 10,586 bereik het, tot 12,136 in Oktober toegeneem het. Laasgenoemde syfer kan egter nog steeds as abnormaal laag beskou word.

PRYSE

'n Bemoedigende kenmerk van die ekonomiese toestand gedurende die derde kwartaal was 'n vertraging van die koers van toename van die seisoensaangesuiwerde indekse van verbruikers- en groothandelspryse.

Nadat dit tussen Desember 1963 en Desember 1964 met 4 persent gestyg het, het die indeks van verbruikerspryse gedurende die eerste drie kwartale van 1965 kwartaallikse toenames, teen 'n jaarlikse koers bereken, van 3.6, 3.6 en 2.8 persent onderskeidelik, getoon. Dit het hoofsaaklik 'n vertraging van die koers van toename van voedselpryse, wat gedurende 1964 met 8.8 persent gestyg het, weerspieël. Gedurende Oktober het verbruikerspryse egter skerp gestyg, hoofsaaklik as gevolg van 'n aansienlike styging in voedselpryse.

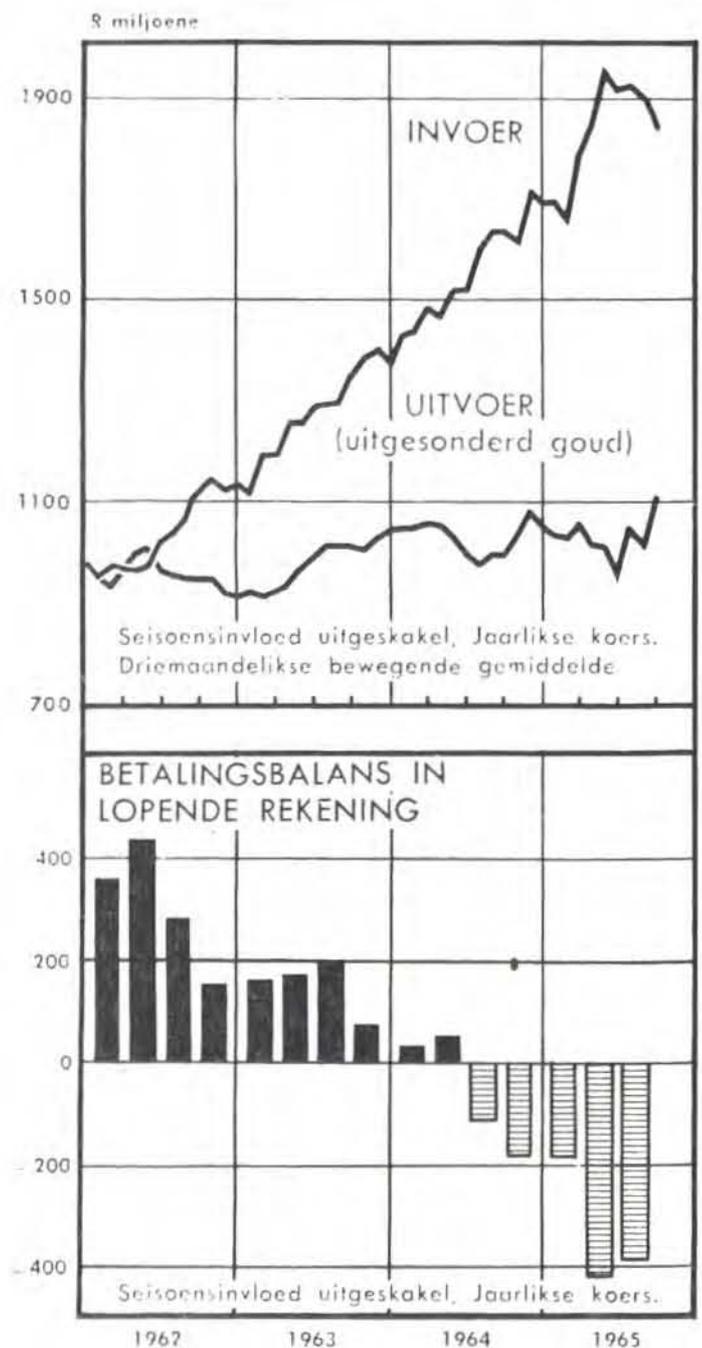
In die geval van die aangesuiwerde groothandelsprysindeks het die kwartaallikse toe-

names, teen 'n jaarkeers bereken, gedurende die eerste drie kwartale van 1965 onderskeidelik 2.4, 2.8 en 0.8 persent bedra. Tussen September en Oktober was daar geen verandering in hierdie indeks nie.

BETALINGSBALANS

Voortgesette tekort op die lopende rekening

Die invoer van handelware, wat gedurende 1963 met 24 persent en gedurende 1964 met 23 persent toegeneem het, het gedurende die eerste nege maande van 1965, vergeleke met die ooreenstemmende tydperk van 1964, met 'n verdere 20 persent toegeneem. Bowendien het die invoer na aansuiwering vir seisoensinvloede en teen 'n jaarlikse koers bereken, ondanks die neiging in algemene ekonomiese bedrywigheid om gedurende die derde kwartaal van 1965 meer gelyk te verloop, nog toegeneem van R1,880 miljoen in die tweede kwartaal tot R1,920 miljoen in die derde kwar-



taal. Aangesien die goedere-uitvoer en die goudproduksie gedurende hierdie tydperk met 'n effens groter bedrag toegeneem het terwyl die netto onsigbare betalings min verandering getoon het, het die tekort op die lopende rekening van die betalingsbalans, na aansuiwering vir seisoensinvloede en teen 'n jaarlikse koers bereken, vanaf ongeveer R420 miljoen gedurende die tweede kwartaal tot ongeveer R392 miljoen gedurende die derde kwartaal afgeneem.

Groot netto invloeiing van private kapitaal

Terwyl die lopende rekening aangehou het om 'n groot tekort te toon, is op die kapitaalrekening egter 'n aansienlike invloeiing van fondse aangeteken. Indien die netto foute en weglatings in die ramings ten bedrae van R18 miljoen onder private kapitaal ingesluit word, het daar gedurende die derde kwartaal 'n netto invloeiing van nie minder nie as R64 miljoen van hierdie kapitaal plaasgevind. Dit verteenwoordig die grootste netto invloeiing van hierdie soort fondse sedert die begin van 1960.

Van hierdie invloeiing het R27 miljoen die vorm van *geïdentifiseerde* korttermynkapitaalbewegings aangeneem, terwyl aanvaar kan word dat 'n gedeelte van die foute en weglatings ook 'n korttermynkapitaalinvloeiing verteenwoordig het. Die *geïdentifiseerde* netto invloeiing van langtermynkapitaal het R19 miljoen bedra, waarvan R6 miljoen voortgespruit het uit die netto aankope deur buitelanders van Suid-Afrikaanse effekte op die Johannesburgse Effektebeurs.

Dit wil voorkom of een belangrike rede vir hierdie verandering in die kapitaalrekening van die betalingsbalans die geleidelike vernouing van die binnelandse geld- en kapitaalmarkte was, wat geneig het om die repatriasie van buitelandse fondse wat aan plaaslike inwoners toekom, te bespoedig en om plaaslike ondernemings aan te spoor om meer kredietfasiliteite van oorsese geassosieerde maatskappye te bekom, 'n neiging wat ook deur die valuta- en invoerbeheerowerheid aangemoedig is.

Aansienlike buitelandse lenings deur offisiële en banksektor

Behalwe die netto invloeiing van private kapitaal, het offisiële en bankkapitaal gedurende die derde kwartaal 'n netto invloeiing van R26 miljoen getoon. Dit het trekkings van ongeveer R25 miljoen op offisiële buitelandse lenings ingesluit, wat die totale trekkings van hierdie aard sedert die begin van die jaar op ongeveer R70 miljoen te staan gebring het.

Relatief klein afname in goud- en buitelandse valutareserwes

Die uitwerking van hierdie gekombineerde toevloeiing van private en offisiële kapitaal was om die daling in die totale goud- en buitelandse valutareserwes gehou deur die Reserwebank, die handelsbanke en die Regering gedurende die derde kwartaal tot 'n blote R10 miljoen te laat afneem, ondanks die groot tekort op die lopende rekening. Teen die einde van September het hierdie reserwes R334 miljoen bedra, vergeleke met R489 miljoen aan die begin van die jaar.

In 'n sekere sin het die invloeiing van kapitaal dus geneig om die feit dat die werklike betalingsbalansposisie nog lank nie bevredigend was nie, te verbloem, veral aangesien dit hoofsaaklik uit korttermynfondse bestaan het. Bowendien het die invloeiing van fondse, deur te verhinder dat die monetêre en banktoestand meer vernou het as wat dit in werklikheid gedoen het, moontlik selfs 'n valse gevoel van optimisme geskep en sekere inflasionistiese gevolge gehad. Op hierdie wyse het dit miskien die nodige aanpassings in die ekonomie, waarvan vroeër verwys is, vertraag. Aan die ander kant het dit beslis meer tyd aan die ekonomie verleen om wel hierdie aanpassings te maak en, op voorwaarde dat hierdie tyd goed benut word, kan dit uiteindelik baie voordelig blyk te gewees het.

Verwikkelinge gedurende Oktober

Betekenisvolle veranderings het gedurende Oktober in die lopende rekening van die betalingsbalans voorgekom. Die invoer van goedere, wat gedurende die derde kwartaal gelyk was aan 'n jaarlikse koers van meer as R1,900 miljoen, het gedurende Oktober tot 'n jaarlikse koers van slegs ongeveer R1,600 miljoen verminder. Aangesien hierdie skerp afname in die invoer gepaard gegaan het met 'n verdere klein toename in die goedere-uitvoer en die netto goudproduksie, terwyl geen belangrike veranderings in die netto onsigbare betalings gedurende die maand voorgekom het nie, het die lopende tekort feitlik verdwyn.

Volgens voorlopige ramings het die land se totale goud- en buitelandse valutareserwes gedurende Oktober met ongeveer R32 miljoen tot omstreeks R369 miljoen aan die einde van die maand toegeneem. Aangesien die lopende rekening naastenby in ewewig was en geen betekenisvolle netto bewegings van offisiële kapitaal aangeteken is nie, moes daar gedurende Oktober 'n verdere aansienlike netto private kapitaalinvloeiing voorgekom het.

Gedurende November het die Reserwebank se goud- en buitelandse valutareserwes met 'n verdere R8 miljoen tot R346 miljoen aan die einde van die maand toegeneem. Volgens

ruwe voorlopige ramings het die totale goud- en buitelandse valutareserwes wat deur die Reserwebank, die handelsbanke en die Regering gehou is op daardie stadium ongeveer R390 miljoen bedra.

MONETÊRE EN BANKTOESTAND

Afname in geld en kwasi-geld

Gedurende die derde kwartaal van 1965 het die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld met ongeveer R60 miljoen of 2 persent gedaal. Dit het die eerste kwartaallike afname sedert die derde kwartaal van 1963 verteenwoordig en moet hoofsaaklik toegeskryf word aan die feit dat die uitwerking van die daling in die netto goud- en buitelandse valutareserwes vir die eerste maal sedert die begin van 1964 nie deur 'n toename in krediet wat deur die banksektor verleen is, geneutraliseer is nie, maar in werklikheid selfs deur 'n matige vermindering van hierdie krediet aangehelp is. Die gekombineerde inkrimpande uitwerking van hierdie twee invloede het meer as vergoed vir 'n verdere verskuiwing oor hierdie tydperk van fondse van die Regering na die private sektor.

Die verhouding van geld en kwasi-geld tot die bruto volksproduk, ná aansuiwering vir seisoensveranderinge, het dienooreenkomstig 'n klein daling getoon, maar het nog bo 36 persent gebly. Dit het daarop gedui dat die private sektor in sy geheel gedurende hierdie tydperk nog in 'n hoogs likwiede toestand verkeer het.

Meer gelyke verloop van diskonteringing en voorskotte van handelsbanke

Soos die bygaande tabel aandui, het die totale diskonteringing en voorskotte van handelsbanke gedurende die derde kwartaal met die matige bedrag van R15 miljoen afgeneem, nadat dit gedurende die tweede kwartaal van 1965 met R44 miljoen en gedurende die twaalf maande tot Junie 1965 met R302 miljoen, ge-

Diskonteringing en voorskotte van handelsbanke 1965 (R miljoene)

Maand	Totale diskonteringing en voorskotte	Voorskotte aan Land Bank	Totale diskonteringing en voorskotte uitgesonderd Land Bank	Totale diskonteringing en voorskotte, seisoensinvloed uitgeskakel
Januarie	1,239	14	1,225	1,275
Februarie	1,284	17	1,267	1,277
Maart	1,307	19	1,288	1,298
April	1,341	19	1,322	1,326
Mei	1,337	27	1,310	1,324
Junie	1,351	32	1,319	1,329
Julie	1,371	44	1,327	1,346
Augustus	1,352	32	1,321	1,328
September	1,336	35	1,301	1,343

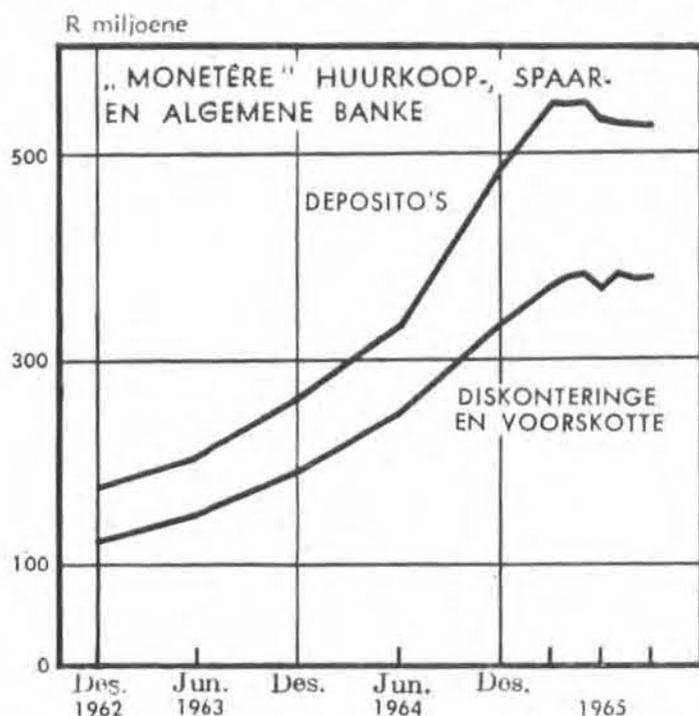


styg het. Indien seisoensveranderinge in aanmerking geneem word, wil dit egter voorkom of daar tussen Junie en September tog nog 'n styging van ongeveer R14 miljoen voorgekom het, in vergelyking met R31 miljoen gedurende die tweede kwartaal.

Hierdie verminderde koers van toename in die seisoensaangesuiwerde syfer was waarskynlik grotendeels die gevolg van die beperkende monetêre beleid wat deur die owerheid toegepas is en wat, behalwe morele oorrading en hoër rentekoerse, ook die trapsgewyse verhoging sedert Maart van die minimum likwiditeitsverhoudings vir handelsbanke tot die maksimum van 40 en 30 persent van kort- en middeltermynverpligtings, onderskeidelik, ingesluit het. Hoofsaaklik as gevolg van laasgenoemde maatreeël is die oorskot likwiede bates van die banke vanaf R159 miljoen of 8.4 persent van hul totale verpligtings teenoor die publiek aan die einde van Maart tot R64 miljoen of 3.3 persent van hierdie verpligtings aan die einde van Oktober verminder. Gedurende dieselfde tydperk het die „ander voorgeskrewe beleggings“ van die banke ook vanaf R71 miljoen of 3.7 persent van hul totale verpligtings teenoor die publiek tot ongeveer R44 miljoen of 2.2 persent van hierdie verpligtings aan die einde van Oktober verminder. By twee geleenthede, nl. aan die einde van Julie en aan die einde van September, het die oorskot likwiede bates van die banke selfs tot slegs 1.9 persent van hul verpligtings teenoor die publiek gedaal. Dit het uiteraard perke gestel aan hul vermoë om met die uitbreiding van hul diskonteringing en voorskotte vooraf te gaan.

Voortsetting van die meer gelyke verloop van krediet verleen deur ander monetêre bankinstellings¹⁾

Net soos gedurende die tweede kwartaal het die krediet wat deur die meeste ander „monetêre bankinstellings“ aan die private sektor verleen is, gedurende die derde kwartaal slegs weinig, indien enige, verdere toename getoon. Die totale diskonteringe en voorskotte van aksepanke het byvoorbeeld min of meer in die omgewing van die R60 miljoen-merk gebly voordat dit gedurende Oktober matig gestyg het tot R65 miljoen, terwyl die diskonteringe en voorskotte van daardie huurkoop-, spaar- en algemene banke wat as „monetêre“ bankinstellings kwalifiseer slegs vanaf R392 miljoen aan die einde van Junie tot R406 miljoen aan die einde van September toegeneem het. Aksepte wat deur die diskontohuise gehou is, het in werklikheid vanaf R100 miljoen aan die einde van Junie tot R80 miljoen aan die einde van Oktober verminder, ondanks 'n toename oor hierdie tydperk van R44 miljoen in die bedrag aan daggeld wat by hulle gehou is.



Skatkiswissel-tenderkoers

Nadat dit vanaf 4.02 persent op 2 Julie tot 'n hoogtepunt van 4.26 persent gedurende die eerste helfte van September gestyg het, het die skatkiswissel-tenderkoers geleidelik tot 4.12 persent op 12 November gedaal, hoofsaaklik onder die invloed van 'n netto toename van ongeveer R20 miljoen in die goud- en buite-

1) „Monetêre bankinstellings“ omvat, ooreenkomstig die Regulasies onder die nuwe Bankwet, die Reserwebank, die Nasionale Finansiële korporasie, diskontohuise, handelsbanke, aksepanke en daardie ander bankinstellings waarvan die korttermynverpligtings minstens R500,000 bedra en wat om daardie rede verplig word om 'n minimumsaldo by die Reserwebank aan te hou.

landse valutareserwes van die Reserwebank en 'n afname van R27 miljoen in Regeringsdeposito's by die Reserwebank gedurende hierdie tydperk. Daarná het die koers egter betreklik skerp tot 4.22 persent op 3 Desember gestyg namate die bedrag aan tenderwissels wat weekliks aangebied is, tragsgewys van R10 miljoen tot R14 miljoen vermeerder is.

Uitreiking van nuwe skatkiswissels op aanvraag

'n Interessante verwikkeling op die geldmark oor die afgelope paar maande was die uitreiking via die Reserwebank aan diskontohuise en handelsbanke van skatkiswissels op aanvraag („tap Treasury bills“). Hierdie wissels is uitgereik met verskillende looptye wat nie 91 dae oorskry het nie en vir wisselende bedrae, maar teen 'n koers wat effens laer was as die vergelykbare koers op gewone tenderwissels. Die belangrikste oogmerk by die uitreiking van hierdie wissels was om addisionele fondse na die Regeringsektor aan te trek deur gerieflike beleggingsgeleenthede te verskaf vir korttermynfondse soos bv. belastinggelde wat voor die betaaldatum daarvan, op 30 November, deur die mynhuise by die geldmarkinstellings gedeponeer is.

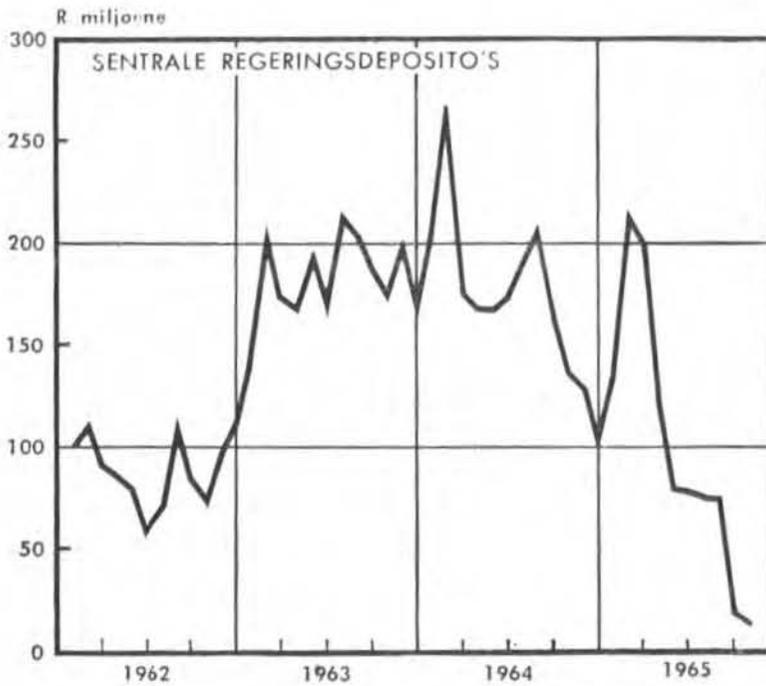
Uitstaande skatkiswissels op aanvraag (R miljoene)

	Diskontohuise	Handelsbanke	Totaal
31 Oktober	28.0	14.0	42.0
19-29 November	38.0	19.0	57.0
30 November	—	19.0	19.0

STAATSFINANSIES

'n Belangrike verwikkeling in die staatsfinansies gedurende die derde kwartaal en gedurende Oktober was die volgehoue afname in Sentrale Regeringsdeposito's by die Reserwebank. So het hierdie deposito's, nadat dit reeds vanaf R200 miljoen aan die einde van Maart 1965 tot R79 miljoen aan die einde van Junie 1965 afgeneem het, verder gedaal tot R19 miljoen en R14 miljoen aan die einde van September en Oktober onderskeidelik. Die afname gedurende Oktober het voorgekom ten spyte van die feit dat R42 miljoen van diskontohuise en handelsbanke verkry is deur die uitreiking van skatkiswissels op aanvraag („tap Treasury bills“). Hierdie groot beweging van Regeringsfondse na die private sektor toe het vanselfsprekend die matige vernouende uitwerking van die betalingsbalanstekort op die likwiditeit van die bank- en private sektore gedurende hierdie tydperk meer as geneutraliseer en het die doeltreffendheid van die aanvullende likwiede bate-vereistes vir handelsbanke verminder.

Ten einde die ander maatreëls wat daarop



gemik was om die oormatige monetêre vraag te verminder, aan te vul, het die Minister van Finansies op 13 September die volgende fiskale beleidsmaatreëls aangekondig:

Eerstens sou die Regering self trag om sy uitgawes, veral op kapitaalwerke, gedurende die komende maande te verlaag, en alle belangrike tenders vir Regeringsaankope sou eers deur 'n spesiale Kabinetskomitee oorweeg word voordat dit na die Tenderraad gaan.

Tweedens het die Regering die volmondige samewerking van die Provinsiale Administrateurs verkry om die uitgawes van die Administrasies in toom te hou. Samesprekings is ook met die belangrikste munisipaliteite gevoer en die Regering het van hulle verwag dat hulle hul uitgawes sou besnoei. Verder was die Regering ook van voorneme om die belangrikste openbare korporasies in hierdie verband te nader en het verwag om hulle samewerking te verkry.

Derdens, terwyl die Regering aanvaar het dat sekere kapitaalwerke, soos dié van die Spoorweë, asook behuising, om ekonomiese en maatskaplike redes nie uitgestel kon word nie, het hy die belangrikheid daarvan besef om hierdie noodsaaklike werke op 'n nie-inflationistiese wyse te finansier. Met dit in gedagte is besluit om op 15 Oktober 'n twintigjaarlening uit te skryf teen 'n koers van 6 persent, die hoogste koers wat ooit op 'n Regeringslening in Suid-Afrika aangebied is. Die Minister het ook die hoop uitgespreek dat lewensversekeringsorganisasies, pensioenfondse ander finansiële instellings hierdie lening in die nasionale belang sou ondersteun. Hy het verder 'n beroep op private organisasies met aansienlike fondse tot hul beskikking gedoen om op Regeringslenings in te skryf eerder as om op hierdie stadium met groot nuwe kapitaalprojekte voort te gaan.

Aansoeke vir die langtermynlening wat deur die Minister aangekondig is, het in totaal R58 miljoen bedra op die 15de November, toe die inskrywingslyste gesluit is. Belangrike inskrywers op die lening was die Staatskuldkommissaris (R33 miljoen), versekeringsmaatskappye (R13 miljoen), pensioen- en voorsorgfondse (R5 miljoen), en mynhuise (R4 miljoen).

KAPITAALMARK

Gedurende die tydperk Julie tot Oktober 1965 is die kapitaalmark gekenmerk deur 'n voortgesette vernouing van toestande en verdere opwaartse druk is op opbrengskoerse in die algemeen uitgeoefen.

Nuwe uitgiftes

Hoewel netto nuwe uitgiftes van bemerkbare effekte deur die private sektor van R39 miljoen gedurende die eerste kwartaal en R32 miljoen gedurende die tweede kwartaal tot R27 miljoen gedurende die derde kwartaal gedaal het, het netto nuwe uitgiftes deur die openbare sektor (uitgesonderd uitgiftes aan die Staatskuldkommissaris) toegeneem vanaf onderskeidelik R18 miljoen en R12 miljoen gedurende die eerste en tweede kwartaal tot R35 miljoen gedurende die derde kwartaal. Gedurende Oktober het sowel die private as die openbare sektor 'n verdere R11 miljoen opgeneem.

Verdere opwaartse druk op die koerse op prima-effekte

Die betreklik groot netto lenings wat gedurende die tydperk Julie tot Oktober 1965 deur die openbare sektor aangegaan is, het met verdere opwaartse druk op langtermynrente-koerse in die mark vir prima-effekte gepaard gegaan, wat gelei het tot 'n verdere toename, op 16 Augustus, van $\frac{1}{2}$ persent in die stel koerse wat deur die Reserwebank vir transaksies in staatseffekte gekwoteer word. Hierdie verhoging het die koers op effekte met 'n looptyd van meer as $10\frac{1}{2}$ jaar op 6 persent te staan gebring. Geoordeel volgens nuwe uitgiftes gedurende die derde kwartaal het die verskil tussen die effektiewe opbrengskoerse tot vervaldatum op staatseffekte en ander prima-effekte tot meer as 0.7 persent toegeneem.

Aandelepryse en opbrengskoerse

Die indeks van nywerheids- en handelsaandelepryse (1958 = 100), wat in April 1965 'n hoogtepunt van 278 bereik het, het gedurende die derde kwartaal verder gedaal tot 224 in September. Dit het 'n daling van 20 persent oor 'n tydperk van vyf maande verteenwoordig. Daarna het hierdie indeks egter tot 226 in Oktober gestyg. Gedurende September het die gemiddelde opbrengs op hierdie aandele vir

MONETÊRE BELEID

die eerste keer in drie jaar 6 persent oorskry en daarna tot 6.2 persent in Oktober gestyg.

Nadat dit vanaf 123 in September 1964 tot 'n hoogtepunt van 151 in Augustus gestyg het, het die prysindeks van goudmynaandele (1958 = 100) tot 139 in Oktober gedaal. Op daardie stadium het die gemiddelde opbrengskoers op hierdie aandele 8.5 persent bedra, vergeleke met 7.2 persent in September 1964.

Bouverenigings

Die bouverenigings het gedurende die tydperk van vier maande onder beskouing nog steeds die uitwerking van die algemene verouing in die kapitaalmarktoestand ondervind. Hulle uitstaande verband- en ander lenings het gedurende hierdie tydperk met R40 miljoen toegeneem, wat minder was as die gemiddelde kwartaallikse toename gedurende die eerste helfte van die jaar. Bowendien het hierdie toename hoofsaaklik voorskotte weerspieël wat gemaak is uit hoofde van verpligtings wat voorheen reeds aangegaan is, aangesien min nuwe verbande gedurende hierdie vier maande toegestaan is. Die syfer ten opsigte van „verbande toegestaan maar nog nie uitbetaal nie” het in werklikheid met R37 miljoen afgeneem.

Teenoor die toename van R40 miljoen in uitstaande verband- en ander lenings, het die verenigings se middele met slegs R37 miljoen toegeneem, wat deur toenames van R20 miljoen en R22 miljoen in aandeelkapitaal en spaardeposito's onderskeidelik, en 'n afname van R5 miljoen in vaste deposito's, verklaar word.

Hoewel bewus van die feit dat die gesamentlike werking van natuurlike ekonomiese kragte en beperkende maatreëls teen ongeveer die middel van 1965 'n meer gelyke verloop in algemene ekonomiese bedrywigheid teweegbring het, het die monetêre owerhede in Oktober besluit dat verdere maatreëls nodig was om die inflasionistiese druk wat nog in die ekonomie bestaan het, aan bande te lê en om die tekort op die lopende rekening van die betalingsbalans sonder oormatige versuim uit te skakel. Gevolglik het die Reserwebank op 29 Oktober alle monetêre bankinstellings uitdruklik versoek om seker te maak dat die totaal van hul diskonteringe, lenings en voorskotte aan die private sektor, uitgesonderd die Landbank, op 31 Maart 1966 nie die totaal van hierdie poste soos op 31 Maart 1965 oorskry nie. Dit het in werklikheid beteken dat die diskonteringe, lenings en voorskotte van die handelsbanke aan die private sektor tussen die einde van September 1965 en die einde van Maart 1966 met die matige bedrag van ongeveer R13 miljoen, en dié van ander monetêre bankinstellings (uitgesonderd diskontohuise) met ongeveer R8 miljoen, verminder sou moes word. Hierbenewens het die Reserwebank alle monetêre bankinstellings versoek om by die uitvoering van hierdie opdrag sekere riglyne in ag te neem.¹⁾

1) Sien die volledige teks van die Reserwebank se verklaring van die 29ste Oktober, soos weergegee op bladsy xiv van hierdie uitgawe van die Kwartaalblad.

Indekse — Seisoensveranderinge uitgesluit (1958 — 100)

	1964		1965			
	3de Kw.	4de Kw.	1ste Kw.	2de Kw.	3de Kw.	Okt.
Bankdebiteringe	204	204	222	234	228	201
Diskonteringe en voorskotte van handelsbanke	164	182	194	201	202	.....
Effektebeursomset	271	250	239	200	171	136
Nywerheidsproduksie	163	165	168	169	174	.....
Waarde van goudproduksie	183	188	185	189	190	187
Waarde van invoer	145	152	148	173	169	143
Waarde van uitvoer	127	138	131	129	130	143
Spoorweginkomste	149	153	158	159	162	.....
Waarde van kleinhandelsverkope	131	134	132	135	135	.....
Waarde van eiendomstransaksies	233	251	241	209	185	.....
Waarde van bouplanne goedgekeur	209	219	273	245	199	.....
Werkgeleentheid:						
Private fabriekswese	121	123	128	131	133	.....
Private konstruksie	125	127	144	146	148	.....
Mynwese	112	112	109	111	114	.....
Werkloosheid	73	66	63	58	60	65

Verklaring deur die Suid-Afrikaanse Reserwebank insake kredietbeperkings

29 Oktober 1965

Die Reserwebank het onlangs vergaderings met sekere groepe van monetêre bankinstellings gehou. Die doel van hierdie vergaderings was om ekonomiese en krediettoestande in oënskoue te neem in die lig van werklike of moontlike ontwikkelings in die binnelandse en buitelandse finansies van die land, met die oog daarop om te bepaal of verdere stappe in hierdie stadium geneem moet word om te help om so spoedig moontlik en met die minste ontwrigting groter ewewig in die ekonomie as geheel te herstel.

Dit het heeltemal duidelik geword dat die basiese faktore in die toestand, in die eerste plek, die volgehoue groot tekort op die lopende rekening van ons betalingsbalans is. Hierdie tekort is te wyte aan die feit dat invoere vir produktiewe en verbruiksdoeleindes aanhou om die land binne te vloei teen 'n oormatige hoë koers in verhouding tot die uitvoerprestasie. Die feit dat die land se reserwes gedurende onlangse weke toegeneem het, is dus te danke aan 'n netto kapitaalinvloeiing, hoofsaaklik van 'n korttermyn aard. Hierdie toestand verskaf begrypklarerwys geen grond vir selfvoldoening nie. Die tweede, en nie onverwante faktor nie, is die hardnekkige aard van die oormatige inflasionêre druk wat voortspruit uit die buitensporige monetêre vraag wat op sy beurt oorbesteding vir beleggings- sowel as verbruiksdoeleindes tot gevolg het. 'n Gunstige klimaat vir die ontwikkeling van albei hierdie ongewenste neigings is in 'n groot mate verskaf deur oormatige kredietuitbreiding.

Daar is aanduidings dat die maatreëls wat alreeds deur die owerhede geneem is, besig is om 'n sekere uitwerking te hê en gedurende die komende maande waarskynlik hul effek sal uitbrei. Maar hulle werk ietwat stadiger as wat verwag is of wat as wenslik beskou word. Bowendien was daar onlangs verskeie onvermydelike ontwikkelings soos salaris- en loonsverhogings en ander vorms van druk op die kostepeil wat sal neig om die uitwerking van hierdie maatreëls teen te gaan, en om die aanpassing tot 'n handhaafbare peil van ekonomiese bedrywigheid te vertraag. Gevolglik het die Bank, na oorlegpleging met die Tesourie, besluit dat verdere kredietbeperkingsmaatreëls nodig geword het.

Die Reserwebank het dus al die monetêre bankinstellings (wat natuurlik vir die grootste

gedeelte van die kredietverlening in die land verantwoordelik is) versoek om te verseker dat die totaal van hulle diskonterings, lenings en voorskotte aan die private sektor, uitgesonderd die Landbank, op 31 Maart 1966 nie die totaal van hierdie poste soos op 31 Maart 1965 oorskry nie. Dit behels 'n matige afname in totale krediet wat geen oormatige kommer of ontwrigting hoef te veroorsaak nie.

Die Reserwebank het ook die monetêre bankinstellings versoek om in die uitvoering van hierdie versoek sekere riglyne na te kom. In die breë is hierdie banke versoek om binne die algemene perke op krediet en onderhewig aan gesonde beginsels vir banklenings:

- (a) nie krediet aan boere en die klein handelsake in die droogtegeteisterde gebiede te verminder nie; in verdienstelike gevalle mag selfs toenames vir absoluut noodsaakdoeleindes oorweeg word;
- (b) om 'n hoë voorkeur te gee aan krediet vir die finansiering van uitvoere wat teen normale handelsterme verkoop word;
- (c) om krediet wat of direk of indirek gebruik word vir die finansiering van invoere te verminder; die primêre kriteria is noodsaaklikheid vanuit die nasionale oogpunt, en/of die bydrae tot uitvoere;
- (d) om krediet vir die aanhou van oormatige voorrade van buitelandse sowel as plaaslike goedere te verminder;
- (e) om krediet vir die finansiering van spekulasie van enige aard te weier;
- (f) om krediet vir die finansiering van persoonlike lenings, huurkoop- en huurtransaksies te verminder; en
- (g) om die kapitaalstruktuur van buitelandse-beheerde filiale in hierdie land noukeurig na te gaan met die oog op die vermyding van oormatige steun op plaaslike kredietbronne.

Die monetêre banke is ook in kennis gestel dat bestaande verpligtings om krediet te verleen nie outomaties of *per se* 'n verskoning bied vir die nie-nakoming van die Reserwebank se versoek nie.

QUARTERLY ECONOMIC REVIEW

SUMMARY AND CONCLUSIONS

- (1) The latest available evidence confirms that the long cyclical economic upswing in South Africa, which began about the middle of 1961, levelled off about the middle of 1965. During the period July to October some important economic indicators, including the gross national product (at current prices), increased at a noticeably slower rate than formerly. Others, such as gross domestic expenditure, private consumption, inventory investment and imports, stopped rising altogether and moved horizontally. A third group, including private fixed capital outlays, retail sales, new motor car sales, building plans and real estate transactions, actually declined, either for the first time since the beginning of the upswing or in continuation of a downward tendency which had begun earlier.
- (2) But despite this change in the cyclical tendency, the level of general economic activity remained very high during the four months under discussion. Indeed, the upswing had "overshot the mark" to such an extent during the first half of 1965 that the levelling-off tendency during the third quarter was not as yet sufficient to cool down the economy to the required extent, so that the inflationary pressure remained considerable and the balance of payments on current account still showed a substantial deficit. The first real signs of a significant reduction in the current deficit only appeared in October.
- (3) Despite the large current deficit, the total gold and foreign exchange reserves declined by only R10 million during the third quarter and increased by R32 million during October. This naturally implied a substantial net inflow of capital, which mainly took the form of private short-term capital movements associated with foreign trade, and drawings on official loans.
- (4) Although the private sector as yet remained relatively liquid, there were definite signs during the period July to October that the various restrictive monetary measures applied earlier were beginning to have some effect. Credit extended to the private sector by commercial banks and other monetary banking institutions, for example, showed a marked levelling-off tendency, while the ratio of money and near-money to gross national product declined slightly.
- (5) Central Government deposits with the Reserve Bank continued to decline sharply during the third quarter and October. In September, however, the Minister of Finance announced measures to curb the capital expenditures of not only the Central Government but also the Provincial Administrations and larger municipalities. In addition, the Government floated a long-term loan in October.
- (6) Capital market conditions continued to tighten throughout the period July to October and further upward pressure was exerted on medium and long-term interest rates. This resulted *inter alia* in a further increase, in August, of $\frac{1}{2}$ per cent in the pattern of rates quoted by the Reserve Bank for transactions in Government stock, bringing the rate for stock with a maturity of more than $10\frac{1}{2}$ years to 6 per cent.
- (7) In order to make a further contribution towards curbing the inflationary pressure which still existed in the economy, the Reserve Bank in October specifically requested all monetary banking institutions to ensure that the total of their discounts, loans and advances to the private sector, excluding the Land Bank, as at the 31st March, 1966, did not exceed the aggregate of these items as at the 31st March, 1965.

NATIONAL ACCOUNTS¹⁾*Decline in Rate of Increase of Gross National Product*

During the third quarter of 1965 the gross national product increased only slightly in monetary terms and showed little if any increase in real terms, i.e., valued at constant prices.

Compared with the previous quarter, the income generated in private manufacturing and agriculture showed little change, while the contribution of commerce, which had risen considerably up to the middle of 1965, actually declined during the third quarter. Although income generated by mining increased during the third quarter, it was still below the level attained during the fourth quarter of 1964 and the first quarter of 1965.

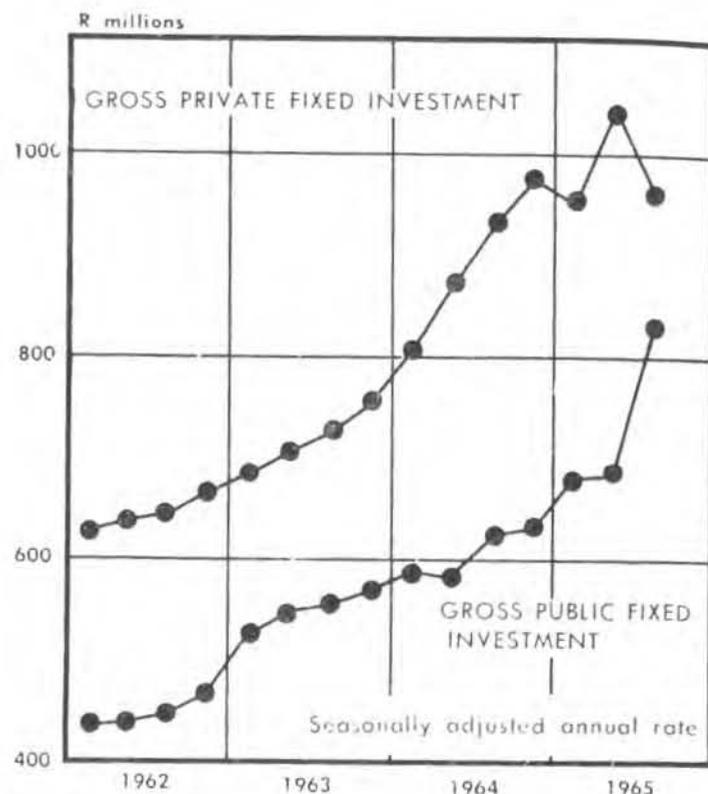
Decline in Private Fixed Capital Outlays

Following a sharp increase during the second quarter, private fixed capital outlays declined somewhat during the third quarter. This mainly reflected a decline in fixed investment in manufacturing and mining, which more than offset a moderate further increase in residential building. Although it is too early to draw definite conclusions, it is possible that the private investment cycle reached an upper turning point round about the middle of the year. If this is the case, a further moderate decline, or at least a horizontal movement in this important component of total expenditure may be expected during the coming months. Such a development would be in accordance with official policy and, unless offsetting changes occur in other components of expenditure, should tend to reduce the inflationary pressure on prices and imports, particularly in view of the contractionary effect any decline in capital outlays is likely to have on private consumer spending.

Further Rise in Public Fixed Capital Outlays

Despite a decline in fixed investment by public corporations, the public sector as a whole was responsible for a sharp further rise in fixed capital outlays during the third quarter. This increase, which was mainly attributable to a considerable rise in capital spending by the South African Railways and Harbours, more than offset the decline in private fixed investment, so that total fixed capital outlays showed a substantial further increase.

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

*Inventory Investment*

Contrary to earlier indications, the latest available figures suggest that inventory investment, i.e., the net addition to stocks of goods, remained at a very high level during the third quarter of 1965. To some extent this may have been associated with the high import figure registered during this period.

Levelling-Off in Private Consumption and Current Expenditure by Public Authorities

Despite the further rise in total capital outlays, private consumption would appear to have levelled off completely and may even have declined somewhat during the third quarter. This development is confirmed by the movement of indices pertaining to specific types of consumer expenditure. The seasonally adjusted index for the number of new motor cars sold, for example, which had reached its upper turning point as far back as September, 1964, continued to decline steadily and in October, 1965, reached a level 28 per cent lower than the turning point, while the seasonally adjusted index for retail sales declined by about 1½ per cent during the third quarter.

A distinct levelling-off tendency was also shown by current expenditures of the Government and other public authorities.

Exports of Goods and Non-Factor Services (including Gold)

Exports of goods and (non-factor) services, including the gold output, showed a somewhat larger increase during the third quarter than during the second quarter, thus contributing to the slight further increase in the gross national product.

Substantial Recovery in Saving

The natural counterpart of the slight further rise in gross national product and the levelling-off or even declining tendency shown by consumption was some increase in saving. Indeed, for the first three quarters of 1965 gross domestic saving was about $12\frac{1}{2}$ per cent higher than during the corresponding period of the previous years. This increase was almost entirely due to a recovery in personal saving.

Gross Domestic Expenditure Still in Excess of Gross National Product

The net result of the various expenditure tendencies discussed above was that gross domestic expenditure, i.e., the total of investment, private consumption and current Government expenditure tended to level off during the third quarter, while, as mentioned earlier, gross national product showed only a small further increase. In consequence, the large discrepancy between them, implying a substantial deficit on the balance of payments on current account, declined by only a modest amount. In the existing circumstances, this indicated that aggregate monetary demand, although no longer rising to any significant extent, was still excessive during this period.

PRODUCTION AND EMPLOYMENT¹

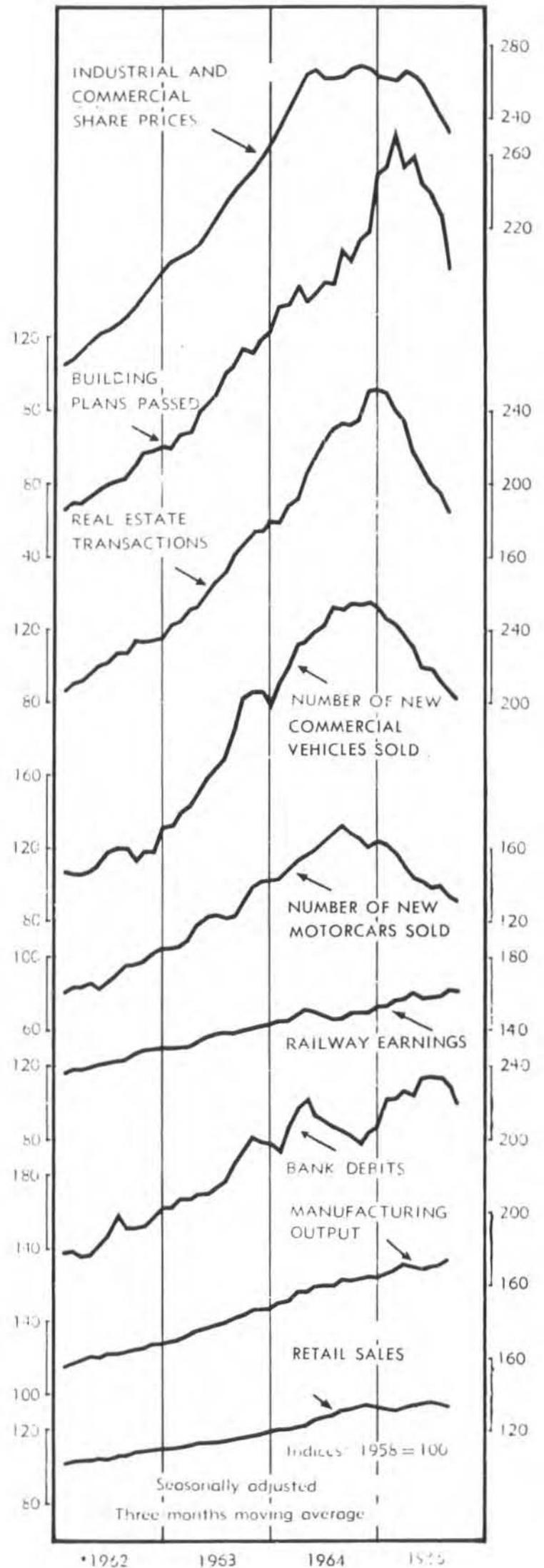
Manufacturing

Although the index of the physical volume of industrial production was 8 per cent higher during the first nine months of 1965 than during the corresponding period of 1964, it tended to level off between April and August, 1965. In September, however, there was a sharp increase of 7.5 per cent in the index, which can possibly be attributed to irregular fluctuations or to a shift in the seasonal pattern.

While manufacturing employment increased continually from January to September, 1965, the rate of increase was below that attained during the same period of the previous year, namely 5.6 per cent compared with 6.9 per cent from January to September, 1964.

Construction

After rising by 24 per cent between the fourth quarter of 1964 and the first quarter of



1) The statistical series employed in this section have been corrected for seasonal tendencies.

1965, the value of "building plans passed" decreased by 10 per cent between the first and second quarters and by a further 19 per cent between the second and third quarters of 1965. Actually, this series reached its highest point in March, 1965, and thereafter declined by no less than 45 per cent to a level in September below the average of 1964.

Employment in the construction industry, however, increased by about 7 per cent, from January to September, 1965, compared with only about 5 per cent during the same period the previous year.

Real Estate

After reaching an upper turning point in December, 1964, the quarterly average of the index of real estate transactions declined by 4, 13 and 12 per cent during the first, second and third quarters of 1965 respectively.

Unemployment

A further indication of the levelling-off tendency in the economy is provided by the fact that the number of unemployed Whites, Asiatics and Coloureds, after reaching a low point of 10,586 in June, increased to 12,136 in October. The latter figure can, however, still be regarded as abnormally low.

PRICES

An encouraging feature of the economic situation during the third quarter was a slowing down in the rate of increase of the seasonally adjusted indices of consumer and wholesale prices.

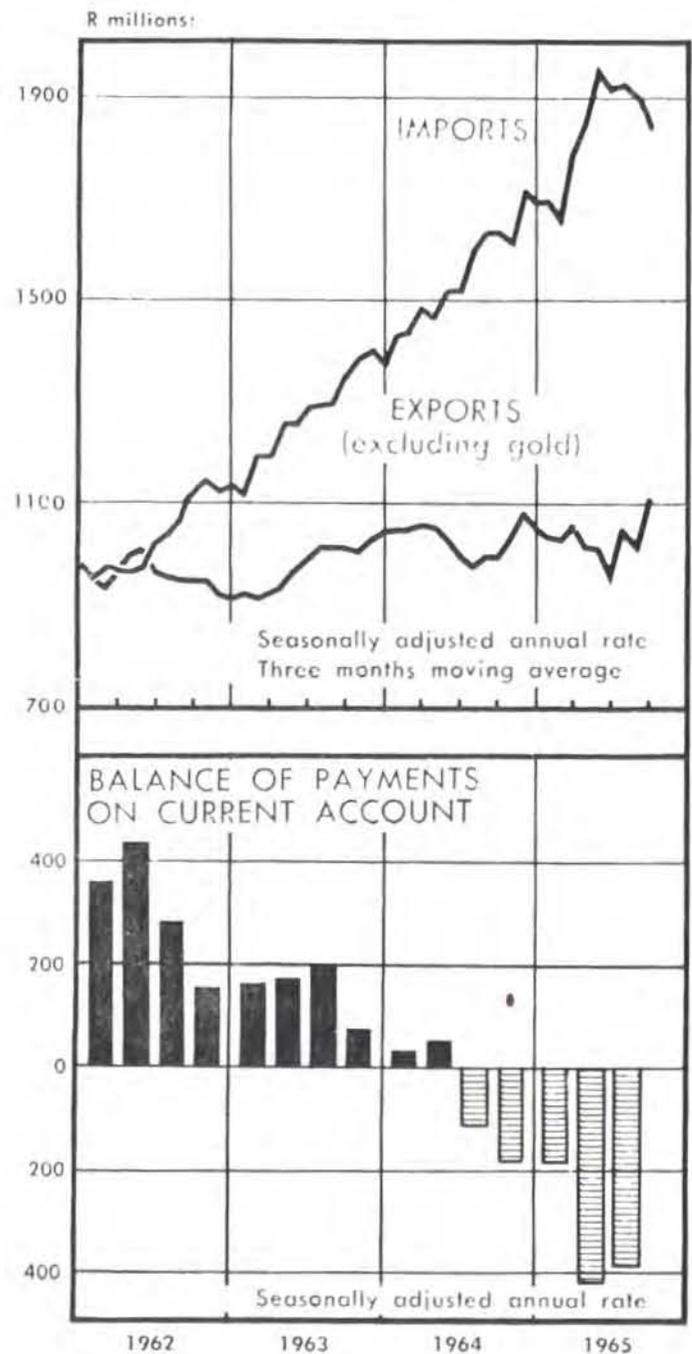
After rising by 4 per cent between December, 1963, and December, 1964, the index of consumer prices showed quarterly increases, taken at an annual rate of 3.6, 3.6 and 2.8 per cent during the first three quarters of 1965, respectively. This largely reflected a slowing down in the rate of increase in food prices, which had risen by 8.8 per cent during 1964. During October, however, consumer prices increased sharply mainly as a result of a substantial increase in food prices.

In the case of the adjusted wholesale price index, the quarterly increases, taken at an annual rate, amounted to 2.4, 2.8 and 0.8 per cent during the first three quarters of 1965, respectively. There was no change in this index between September and October.

BALANCE OF PAYMENTS

Continued Deficit on Current Account

Imports of merchandise, which had increased by 24 per cent during 1963 and 23 per cent during 1964, increased by a further 20 per cent during the first nine months of 1965, compared with the corresponding period of 1964. Moreover, despite the levelling-off tendency shown by general economic activity during the third quarter of 1965, seasonally adjusted imports, taken at an annual rate, increased from R1,880 million in the second quarter to R1,920 million in the third quarter. Since merchandise exports and gold output increased by a moderately larger amount during this period, while net invisible payments showed little change, the deficit on the balance of payments on current account, seasonally adjusted and taken at an annual rate, decreased from about R420 million during the second quarter to about R392 million during the third quarter.



Large Net Inflow of Private Capital

But while the current account continued to show a large deficit, the capital account registered a substantial inflow of funds. If net errors and omissions in the estimates amounting to R18 million are included under private capital, there occurred a net inflow of no less than R64 million of such capital during the third quarter. This represented the greatest net inward movement of such funds since the beginning of 1960.

Of this inflow, R27 million took the form of identified short-term capital movements, while it may be assumed that part of the errors and omissions also represented a short-term capital inflow. The identified net inflow of long-term capital amounted to R19 million, of which R6 million resulted from net purchases by foreigners of South African securities on the Johannesburg Stock Exchange.

One important factor responsible for this change in the capital account would appear to have been the gradual tightening of the internal money and capital markets, which tended to hasten the repatriation of foreign funds accruing to local residents and induced local concerns to obtain more credit facilities from both associated companies overseas and other foreign sources, a tendency which was also encouraged by the exchange and import control authorities.

Substantial Foreign Borrowing by Official and Banking Sector

In addition to the net inward movement of private capital, official and banking capital showed a net inflow of R26 million during the third quarter. This included drawings of about R25 million on official foreign loans, which brought the total drawings of this kind since the beginning of the year to about R70 million.

Relative Small Decrease in Gold and Foreign Exchange Reserves

The effect of this combined inflow of private and official capital was to slow down the decline in the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government to a mere R10 million during the third quarter, notwithstanding the large deficit on current account. By the end of September these reserves amounted to R334 million, compared with R489 million at the beginning of the year.

In a sense, therefore the inflow of capital, particularly since it mainly represented short-term funds, tended to obscure the fact that the true balance of payments position was still far from satisfactory. Moreover, by preventing the monetary and banking situation from tight-

ening more than it actually did, the inflow of funds may even have created a false sense of optimism and have had some inflationary effects. In this way it may have delayed the necessary adjustments in the economy referred to earlier. On the other hand, it certainly has afforded the economy more time to make these adjustments and, provided this time is well used, may in the end prove to have been very advantageous.

Developments During October

Significant changes occurred in the current account of the balance of payments during October. Imports of merchandise, which equaled an annual rate of more than R1,900 million during the third quarter, declined to an annual rate of only about R1,600 million during October. Since this sharp decline in imports was accompanied by a further small increase in merchandise exports and the net gold output, while no important changes occurred in net invisible payments during the month, the current deficit virtually disappeared.

According to preliminary estimates, the country's total gold and foreign exchange reserves increased by about R32 million during October to approximately R369 million at the end of the month. As the current account was more or less in balance and no significant net movement of official capital was registered, there must have been a further substantial net inflow of private capital during October.

During November the Reserve Bank's gold and foreign exchange holdings increased by a further R8 million to R346 million at the end of the month. At that stage, according to rough preliminary estimates, the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government amounted to about R390 million.

MONETARY AND BANKING SITUATION

Decline in Money and Near-Money

During the third quarter of 1965 the seasonally adjusted supply of money and near-money declined by about R60 million or 2 per cent. This represented the first quarterly decline since the third quarter of 1963 and was mainly attributable to the fact that, for the first time since the beginning of 1964, the effect of the decline in the net gold and foreign exchange reserves on money and near-money was not offset by an increase in credit extended by the banking sector, but actually reinforced by a moderate decline in such credit. The combined contractionary effect of these two influences more than compensated for a further shift of funds from the Government to the private sector during this period.

The ratio of money and near-money to gross national product, after correction for seasonal changes, accordingly showed a small decline, but still remained above 36 per cent. This suggested that the private sector as a whole was still in a very liquid state during this period.

Levelling-Off in Commercial Banks' Discount and Advances

As the accompanying table indicates, the total discounts and advances of commercial banks declined by the modest amount of R15 million during the third quarter, after having risen by R44 million during the second quarter of 1965 and by R302 million during the twelve months to June, 1965. If allowance is made for seasonal variations, however, there would still appear to have been an increase of some R14 million between June and September, compared with R31 million during the second quarter.

Discounts and Advances of Commercial Banks 1965 (R millions)

Month	Total Discounts and Advances	Advances to Land Bank	Total Discounts and Advances Excluding Land Bank	Total Discounts and Advances Seasonally Adjusted
January	1,239	14	1,225	1,275
February	1,284	17	1,267	1,277
March	1,307	19	1,288	1,298
April	1,341	19	1,322	1,326
May	1,337	27	1,310	1,324
June	1,351	32	1,319	1,329
July	1,371	44	1,327	1,346
August	1,352	32	1,321	1,328
September	1,336	35	1,301	1,343

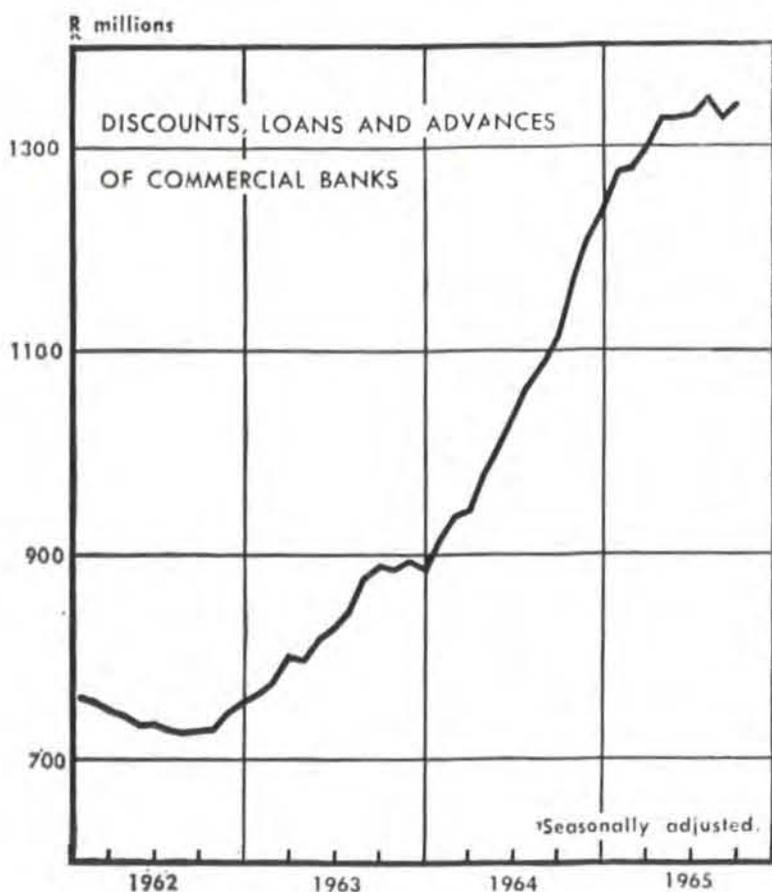
This reduced rate of increase in the seasonally adjusted figure was probably largely the result of the restrictive monetary policy applied by the authorities, which included, in addition to moral suasion and higher interest rates, the raising in various stages since March of the minimum liquidity ratios for commercial banks up to the maximum of 40 and 30 per cent of short and medium-term liabilities, respectively. Mainly as a result of the latter measure, the excess liquid assets of the banks were reduced from R159 million or 8.4 per cent of total liabilities to the public at the end of March to R64 million or 3.2 per cent of such liabilities at the end of October. During the same period the "other prescribed investments" of the banks also declined from R71 million or 3.7 per cent of their total liabilities to the public to about R45 million or 2.3 per cent of such liabilities. On two occasions, namely at the end of July and the end of September, the banks' excess liquid assets even declined to as low as 1.9 per cent of their liabilities to the public. This naturally limited their ability to continue expanding their discounts and advances.

During October, however, the liquidity of the banks was enhanced by an increase of R18 million in the Reserve Bank's gold and foreign exchange reserves and a further decline of R11 million in Government deposits with the Reserve Bank.

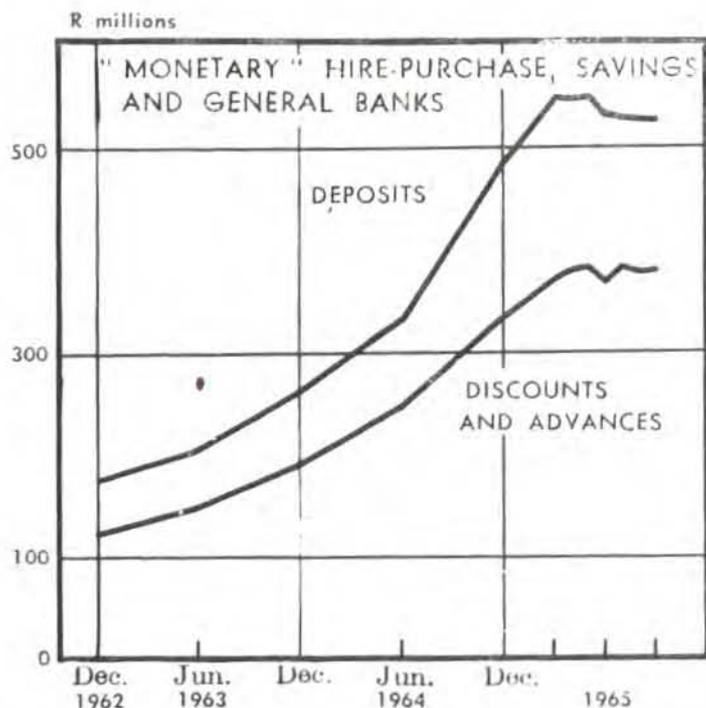
Continued Levelling-Off in Credit Extended By Other Monetary Banking Institutions¹

As during the second quarter, credit extended to the private sector by most other "monetary banking institutions" showed little if any further increase during the third quarter. The total discounts and advances of merchant banks, for example, remained more or less around the R60 million mark, before rising moderately to R65 million during October, while the discounts and advances of those hire-purchase, savings and general banks which qualify as "monetary" banking institutions only increased from R392 million at the end of June to R406 million at the end of September. Acceptances held by discount houses actually declined from R100 million at the end of June to R80 million at the end of October, notwithstanding an increase of R44 million during this period in the amount of call money held with them.

1) "Monetary banking institutions", in terms of the Regulations under the new Banks Act, include the Reserve Bank, the National Finance Corporation, discount houses, commercial banks, merchant banks and those other banking institutions whose short-term liabilities amount to at least R500,000 and which for that reason are required to maintain a minimum balance with the Reserve Bank.



GOVERNMENT FINANCE

*Treasury Bill Tender Rate*

After increasing from 4.02 per cent on the 2nd July to a peak of 4.26 per cent during the first half of September, the Treasury bill tender rate declined gradually to 4.12 per cent on the 12th November, mainly under the influence of a net increase of some R20 million in the Reserve Bank's gold and foreign exchange reserves and a decrease of R27 million in Government deposits with the Reserve Bank during this period. Subsequently, however, as the amount of tender bills offered weekly was increased in stages from R10 million to R14 million, the rate increased relatively sharply to 4.22 per cent on the 3rd December.

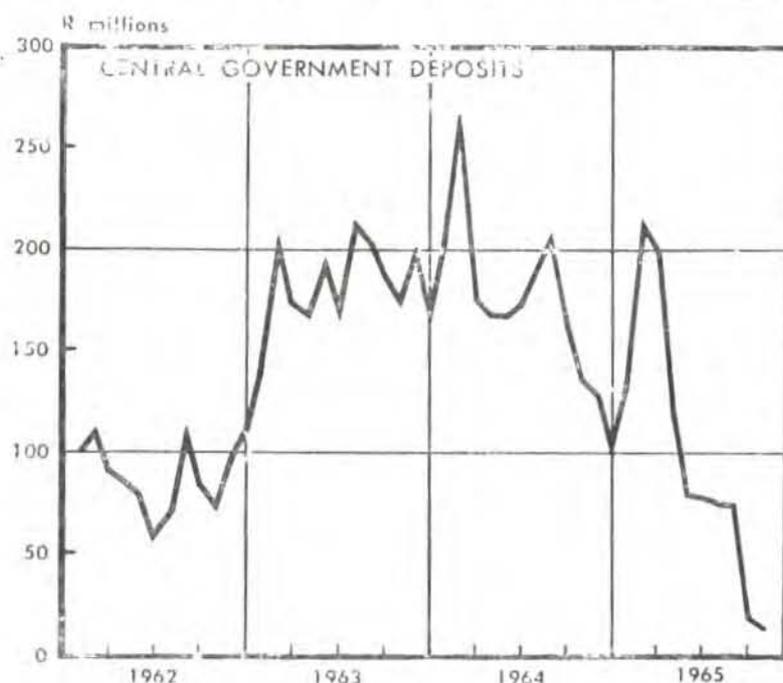
Issue of New "Tap" Treasury Bills

An interesting development in the money market during recent months has been the issue of "tap" Treasury bills through the Reserve Bank to discount houses and commercial banks. These bills were issued for varying maturities not exceeding 91 days and for varying amounts, but at a rate slightly lower than the comparable rate for ordinary tender bills. The main objective in issuing these bills was to attract additional funds to the Government sector by providing convenient investment outlets for short-term funds, such as, for example, tax money deposited by the mining houses with the money market institutions in advance of the due date on the 30th November.

"Tap" Treasury Bills Outstanding (R millions)

Date	Commercial Banks	Discount Houses	Total
31st October	28.0	14.0	42.0
19th to 29th November	38.0	19.0	57.0
30th November	—	19.0	19.0

An important development in Government Finance during the third quarter and during October was the continued decline in Central Government deposits with the Reserve Bank. Thus, after having already fallen from R200 million at the end of March, 1965, to R79 million at the end of June, 1965, these deposits declined further to R19 million and R14 million at the end of September and October, respectively. The decline during October occurred notwithstanding the fact that R42 million was obtained from discount houses and commercial banks through the issue of "tap" Treasury bills. Naturally, this large movement of Government funds to the private sector more than offset the moderate contractionary effect of the balance of payments deficit on bank and private sector liquidity during this period and reduced the effectiveness of the supplementary liquid asset requirements on commercial banks.



In order to supplement the other measures aimed at curbing the excessive monetary demand, the Minister of Finance on the 13th September announced the following fiscal policy measures:—

Firstly, the Government itself would endeavour to reduce its expenditure during the coming months, especially on capital works, and all important tenders for Government purchases would first be considered by a special Cabinet Committee before going to the Tender Board.

Secondly, the Government had obtained the whole-hearted co-operation of the Provincial Administrators in keeping the expenditure of the Administrations in check. Discussions had also been held with the most important municipalities, and the Government expected them to cut back on their expenditure. Similarly,

the Government also intended approaching the most important public corporations in this regard, and expected to get their co-operation.

Thirdly, while the Government accepted that certain capital works, such as that of the Railways, as well as housing, could not be postponed for economic and social reasons, it realised the importance of financing these essential works in a non-inflationary manner. With this in mind, it had decided to float a 20-year loan on the 15th October at a rate of 6 per cent, the highest ever offered on a Government loan in South Africa. The Minister also expressed the hope that life insurance organisations, pension funds and other financial institutions would support the loan in the national interest. He further appealed to large private organisations with substantial funds at their disposal to subscribe to Government loans rather than to continue with large new capital projects at this stage.

Total applications for the long-term loan announced by the Minister amounted to R58 million on the 15th November, when subscription lists were closed. Major subscribers were the Public Debt Commissioners (R33 million), insurance companies (R13 million), pension and provident funds (R5 million) and mining houses (R4 million).

CAPITAL MARKET

During the period July to October, 1965, the capital market was characterised by a continued tightening of conditions and further upward pressure was exerted on yields in general.

New Issues

Although net new issues of marketable securities by the private sector declined from R39 million during the first quarter and R32 million during the second quarter to R27 million during the third quarter, net new public sector issues (excluding issues to the Public Debt Commissioners) increased from R18 million and R12 million during the first and second quarters, respectively, to R35 million during the third quarter. During October the private and public sectors both raised a further R11 million.

Further Upward Pressure on Gilt-Edged Rates

The relatively large net borrowing of the public sector during the period July to October, 1965, was accompanied by further upward pressure on long-term interest rates in the gilt-edged market, which resulted in a further increase, on the 16th August, of $\frac{1}{2}$ per cent in the pattern of rates quoted by the Reserve

Bank for transactions in Government stock. This increase brought the rate for stock with a maturity of more than 10 $\frac{1}{2}$ years to 6 per cent. Judging by new issues during the third quarter, the spread between the effective yields to redemption on Government stock and other gilt-edged securities widened to more than 0.7 per cent.

Share Prices and Yields

The index of industrial and commercial share prices (1958 = 100), which had reached a peak of 278 in April, 1965, declined further during the third quarter to 224 in September. This represented a drop of 20 per cent over five months. Subsequently, however, the index rose to 226 in October. In September the average yield on these shares for the first time in three years exceeded 6 per cent and then increased to 6.2 per cent in October.

After rising from 123 in September, 1964, to a peak of 151 in August, the index of gold mining share prices (1958 = 100) declined to 139 in October. At that stage the average yield on these shares amounted to 8.5 per cent, compared with 7.2 per cent in September, 1964.

Building Societies

The building societies continued to feel the effects of the general tightening of capital market conditions during the four-month period under review. Their mortgage and other loans outstanding increased by R40 million during this period, which was less than the average quarterly increase during the first half of the year. Moreover, this increase mainly reflected advances made in respect of previous commitments, as few new mortgages were granted during these four months. The figure for "mortgages granted but not yet paid out" actually decreased by R37 million.

As against the increase of R40 million in mortgage and other loans outstanding, the societies' resources increased by only R37 million, which was accounted for by increases of R20 million and R22 million in share capital and savings deposits, respectively, and a decrease of R5 million in fixed deposits.

MONETARY POLICY

Although aware of the fact that the combined operation of natural economic forces and restrictive measures had brought about a levelling-off in general economic activity round about the middle of 1965, the monetary authorities decided in October that further measures were necessary to curb the inflationary pressure which still existed in the economy and to

eliminate the deficit on the current account of the balance of payments without undue delay. The Reserve Bank, therefore, on the 29th October, specifically requested all monetary banking institutions to ensure that the total of their discounts, loans and advances to the private sector, excluding the Land Bank, as at the 31st March, 1966, did not exceed the aggregate of these items as at the 31st March, 1965. In effect, this meant that commercial banks would have to reduce their discounts, loans and advances to the private sector by the modest

amount of about R13 million between the end of September, 1965, and the end of March, 1966, and other monetary banking institutions (excluding discount houses) by about R8 million. In addition, the Reserve Bank requested all monetary banking institutions to observe certain guidelines in giving effect to its directive.¹

1) See the full text of the Reserve Bank's statement of the 29th October, as reprinted on p. xxiv of this issue of the Bulletin.

Indices — Excluding Seasonal Changes (1958 = 100)

	1964		1965			
	3rd Qrt.	4th Qrt.	1st Qrt.	2nd Qrt.	3rd Qrt.	Oct.
Bank Debits	204	204	222	234	228	201
Discounts and Advances of Commercial Banks	164	182	194	201	202	.....
Stock Exchange Turnover	271	250	239	200	171	136
Manufacturing Output	163	165	168	169	174	.....
Value of Gold Production	183	188	185	189	190	187
Value of Imports	145	152	148	173	169	143
Value of Exports	127	138	131	129	130	143
Railway Earnings	149	153	158	159	162	.....
Value of Retail Sales	131	134	132	135	135	.....
Value of Property Transactions	233	251	241	209	185	.....
Value of Building Plans Passed	209	219	273	245	199	.....
Employment:						
Private Manufacturing	121	123	128	131	133	.....
Private Construction	125	127	144	146	148	.....
Mining	112	112	109	111	114	.....
Unemployment	73	66	63	58	60	65

Announcement by South African Reserve Bank regarding Credit Restrictions

29th October, 1965

The Reserve Bank recently held meetings with certain groups of monetary banking institutions. The purpose of these meetings was to review the economic and credit situation in the light of actual and prospective developments in the internal and external finances of the country, with a view to determining whether further action should be taken at this stage to assist in restoring greater balance in the economy as a whole as speedily as possible and with the minimum of disturbance.

It has become quite clear that the basic factors in the situation are, firstly, the continuing large deficit in the current account of our balance of payments. This deficit is due to the fact that imports for productive and consumption purposes continue to flow into the country at an excessively high rate relative to export performance. The fact that the country's reserves have increased in recent weeks has, therefore, been due to a net capital inflow, largely of a short-term nature. This situation obviously provides no grounds for complacency. The second, and not unrelated, factor is the persistence of undue inflationary pressure which stems from excessive monetary demand resulting in over-spending for both investment and consumption purposes. A favourable climate for the development of both these undesirable trends has been provided, very largely, by excessive credit expansion.

There are indications that the measures already taken by the authorities are having some effect and will probably extend their effect in the coming months. But they are working rather more slowly than anticipated or is felt to be desirable. Moreover, there have been various unavoidable developments recently, such as wage and salary increases and other pressures on costs, which will tend to offset the effects of these measures and to delay the adjustment to a sustainable level of economic activity. Consequently, the Bank, in consultation with the Treasury, has decided that further measures to restrict credit have become necessary.

The Reserve Bank, therefore, has requested all the monetary banking institutions (which, of course, are responsible for the great bulk

of the credit activities of the country) to ensure that the total of their discounts, loans and advances to the private sector, excluding the Land Bank, as at 31st March, 1966, does not exceed the aggregate of these items as at 31st March, 1965. This involves a moderate overall reduction in credit and should give no cause for undue concern or disturbance.

The Reserve Bank has also requested the monetary banking institutions to observe certain guidelines in giving effect to its request. Broadly speaking, these banks have been asked, within the general credit limit and subject to sound bank lending principles,

- (a) not to reduce credit extended to farmers and small traders in the drought-stricken areas, and, in deserving cases, even to consider increases for absolutely essential purposes;
- (b) to give a high priority to credit for financing exports which are sold on normal trade terms;
- (c) to reduce credit which is used, **directly or indirectly**, to finance imports, the primary criteria being essentiality from the national point of view and/or the contribution to exports;
- (c) to reduce credit for carrying excessive inventories of both foreign and domestic goods;
- (e) to refuse credit for financing speculation of **any kind**;
- (f) to reduce credit for financing personal loans, hire-purchase and leasing transactions; and
- (g) to scrutinise closely the capital structure of foreign-controlled subsidiaries in this country, with a view to avoiding any excessive reliance on domestic sources of credit.

The monetary banks have also been informed that existing commitments to extend credit do not automatically or *per se* provide an excuse for not complying with the Reserve Bank's request.

Veranderings in die Buitelandse Laste en Bates van Suid-Afrika gedurende 1964

deur

C. L. STALS en D. J. UYS

1. INLEIDING

Die belangrikste veranderings in Suid-Afrika se buitelandse laste en bates gedurende die jaar 1964 word in hierdie artikel toegelig. Hierdie veranderings gedurende enige jaar hou verband met die kapitaalbewegings wat in die betalingsbalans van die land vir die besondere jaar aangedui word, maar soos in vorige artikels¹⁾ verduidelik is, is dit nie presies dieselfde nie.

2. VERANDERINGS IN BUITELANDSE LASTE GEDURENDE 1964

Aansienlike toename in totale buitelandse laste

Suid-Afrika se totale buitelandse laste het gedurende 1964 met 'n verdere R82 miljoen tot R3,135 miljoen aan die einde van daardie jaar toegeneem. Die buitelandse laste van die Suid-Afrikaanse offisiële sektor het met R17 miljoen en dié van die Suid-Afrikaanse private sektor met R65 miljoen toegeneem.

Die toename in die buitelandse laste van Suid-Afrikaanse ondernemings, wat van die buiteland af beheer word, was feitlik vir die totale toename in Suid-Afrika se buitelandse laste gedurende 1964 verantwoordelik. Die sogenaamde „regstreekse belegging” in Suid-

1) Sien bv. die bylae tot die Bank se **Statistiese Kwartaalblad** van Desember 1963 en die artikel oor „Veranderings in die buitelandse laste en bates van Suid-Afrika gedurende 1963” in die Desember 1964-uitgawe van hierdie **Kwartaalblad**.

Afrika deur buitelanders het met R81 miljoen vanaf R1,970 miljoen aan die einde van 1963 tot R2,051 miljoen aan die einde van 1964 toegeneem. Hierdie toename het hoofsaaklik voorgekom deur 'n toename in die aandelekapitaal, wat deur buitelanders in Suid-Afrikaanse ondernemings gehou word, en deur die herbelegging van winste deur buitelandse-beheerde Suid-Afrikaanse ondernemings. Hierdie twee poste het gesamentlik gedurende 1964 met R78 miljoen toegeneem terwyl kleiner toene en afnames in die ander laste-poste mekaar naastenby uitgekanselleer het. Die algemene gebruik wat deur Suid-Afrikaanse filiale en takke van oorsese organisasies gevolg word om hulle plaaslike uitbreiding uit herbelegde winste te finansier het 'n ingeboude groeikrag aan Suid-Afrika se laste ten opsigte van regstreekse buitelandse belegging voorsien.

Vergeleke met die aansienlike toename gedurende 1964 in Suid-Afrika se buitelandse laste ten opsigte van regstreekse belegging, het die totale buitelandse laste van die onregstreekse beleggingsektor geen verandering gedurende die jaar getoon nie. Suid-Afrika se buitelandse laste ten opsigte van onregstreekse belegging het R1,084 miljoen aan die einde van 1964 bedra wat ongeveer dieselfde was as aan die einde van 1963. Die uitwerking op die totale buitelandse laste van verskeie kontraktuele terugbetalings op buitelandse lenings en van die verkope deur buitelanders van Suid-Afrikaanse aandele op die Johannesburgse Effektebeurs is uitgekanselleer deur trekkings

Tabel 1. Totale buitelandse laste van die offisiële en private sektore (R miljoene)

Einde van jaar	Offisiële sektor	Private sektor	Totaal	Verandering in totaal
1956	322	2,468	2,790	—
1957	343	2,479	2,822	+ 32
1958	411	2,584	2,995	+173
1959	419	2,630	3,049	+ 54
1960	445	2,629	3,073	+ 24
1961	455	2,583	3,038	— 35
1962	417	2,606	3,023	— 15
1963	427	2,626	3,053	+ 30
1964	444	2,691	3,135	+ 82

op nuwe lenings en ander onregstreekse kapitaalinvloeiinge.

As gevolg van die bogemelde veranderings, het die relatiewe belangrikheid van regstreekse belegging in die totale buitelandse belegging in Suid-Afrika weer eens toegeneem. Aan die einde van 1964 het 65.4 persent van Suid-Afrika se totale buitelandse laste uit regstreekse belegging bestaan vergeleke met 64.5 persent aan die einde van 1963 en 58.0 persent aan die einde van 1956.

Buitelandse laste volgens land

'n Ontleding van Suid-Afrika se buitelandse laste soos aan die einde van 1963 en 1964 word in tabel 2 aangegee.

Die grootste toename is weer ten opsigte van die Verenigde Koninkryk aangeteken en Suid-Afrika se totale laste teenoor die Verenigde Koninkryk het, aan die einde van 1964, R1,902

miljoen bedra wat 60.7 persent van Suid-Afrika se totale buitelandse laste verteenwoordig het. 'n Toename van R25 miljoen het ook gedurende 1964 in die belegging van die Verenigde State in Suid-Afrika voorgekom wat Suid-Afrika se totale laste teenoor daardie land aan die einde van die jaar op R349 miljoen te staan gebring het. Dit was die eerste jaar sedert 1958 dat Suid-Afrika se totale laste teenoor die Verenigde State toegeneem het en is hoofsaaklik veroorsaak deur die herbelegging van winste deur Suid-Afrikaanse ondernemings wat vanaf die V.S.A. beheer word.

Suid-Afrika se laste teenoor die ander hooflande en gebiede het kleiner toenames getoon terwyl sy laste teenoor Internasionale Organisasies met R10 miljoen afgeneem het. Hierdie laasgenoemde afname was 'n weerspieëling van aansienlike afbetalings gedurende 1964 op IBHO-lenings deur Evkom en die Suid-Afrikaanse Regering.

Tabel 2. Buitelandse laste volgens land, 1963 en 1964 (R miljoene)

Lande	Einde 1963	Einde 1964	Verandering
Verenigde Koninkryk	1,855	1,902	+ 47
Ander Sterlinggebiedlande	185	194	+ 9
Verenigde State van Amerika	324	349	+ 25
Wes-Europese vasteland	464	468	+ 4
Ander lande	73	80	+ 7
Internasionale Organisasies	152	142	- 10
Totaal	3,053	3,135	+ 82

3. VERANDERINGS IN BUITELANDSE BATES GEDURENDE 1964

Aansienlike afname in totale buitelandse bates

Suid-Afrika se totale buitelandse bates het gedurende 1964 met R62 miljoen afgeneem tot 'n totaal van R1,388 miljoen aan die einde van die jaar. Die buitelandse bates wat deur die Regering, die S.A. Reserwebank en die han-

delsbanke gehou word, het met R84 miljoen afgeneem terwyl die buitelandse bates wat deur die Suid-Afrikaanse private sektor gehou word met R22 miljoen toegeneem het.

Die aansienlike afname in die buitelandse bates wat deur die Suid-Afrikaanse offisiële sektor gehou word weerspieël Suid-Afrika se ongunstige betalingsbalans gedurende 1964 waardeur die land se totale goud- en buiteland-

Tabel 3. Buitelandse bates volgens hoofklasse (R miljoene)

Einde van die jaar	Offisiële sektor		Private sektor			Verandering in sub-totaal†	Totaal buitelandse bates
	Goud-reserwes	Ander	Regstreekse belegging	Onregstreekse belegging	Sub-totaal		
1956	160	243	243	178	421	—	823
1957	155	187	279	177	456	+35	798
1958	151	189	310	178	488	+32	828
1959	171	288	324	189	513	+25	971
1960	127	210	355	206	561	+48	898
1961	213	254	399	210	609	+48	1,076
1962	356	319	443	204	647	+38	1,322
1963	450	308	483	209	692	+45	1,450
1964	410	264	497	217	714	+22	1,388

se valutareserwes met R89 miljoen afgeneem het. Soos in tabel 3 gesien kan word, het die land se totale goudreserwe met R40 miljoen afgeneem en die ander offisiële bates (met inbegrip van valutareserwes) met R44 miljoen.

Die toename van R22 miljoen gedurende 1964 in die buitelandse bates van die Suid-Afrikaanse private sektor was die kleinste toename wat gedurende die afgelope agt jaar onder hierdie pos aangeteken is. Die toename sou egter groter gewees het indien dit nie was vir 'n afname van ongeveer R23 miljoen wat in die belegging van Suid-Afrikaanse ondernemings in buitelandse takke voorgekom het nie. Hierdie afname het uit verskeie reorganisasie-skemas ontstaan waardeur Suid-Afrikaanse takke en filiale van buitelandse organisasies hulle beleggings in buitelandse takke na hulle oorsese moeder-organisasies oorgeplaas het en sodoende beide Suid-Afrika se buitelandse bates en laste verminder het. Dit kan in staat 2 gesien word dat, soos in die verlede, Suid-Afrika se belegging in die aandelekapitaal en onverdeelde winste van buitelandse ondernemings, wat vanaf Suid-Afrika beheer word, die belangrikste bydrae gemaak het tot die toename in die buitelandse bates van die private sektor. Hierdie twee poste het gesamentlik gedurende die jaar met R36 miljoen toegeneem het, aan die einde van 1964, R325 miljoen of 45.5 persent van die totale buitelandse bates van die private sektor bedra.

Buitelandse bates volgens land

Suid-Afrika se totale bates in Rhodesië, Zambië en Malawi¹⁾ het gedurende 1964 met R16 miljoen afgeneem. Hierdie afname het hoofsaaklik in die regstreekse beleggingsektor voorgekom en was gedeeltelik aan die reorganisasies, waarna reeds hierbo verwys is, toe te skryf.

Die aansienlike afname van R59 miljoen wat in tabel 4 vir Suid-Afrika se bates in die Verenigde Koninkryk aangedui word, is hoofsaaklik veroorsaak deur die afname in Suid-Afrika se buitelandse valutareserwes. Die bates wat deur die Suid-Afrikaanse offisiële sektor in die Verenigde Koninkryk gehou word het in werklikheid met R67 miljoen afgeneem terwyl die bates van die Suid-Afrikaanse private sektor met R8 miljoen toegeneem het.

Die toenames van R20 miljoen en R30 miljoen in Suid-Afrika se buitelandse bates wat in „Ander Sterlinggebiedlande” en in „Ander lande onderskeidelik gehou word, was hoofsaaklik van 'n tydelike aard en die bates is meestal deur die Suid-Afrikaanse private sektor in die vorm van korttermynse, wat gedeeltelik uit handelstransaksies ontstaan het, gehou.

1) Aangesien die ramings van Suid-Afrika se buitelandse laste en bates op 'n Sensusopname, wat vir die jaar 1956 gedoen is, gebaseer word, is afsonderlike syfers vir hierdie gebiede ongelukkig nie beskikbaar nie.

Tabel 4. *Buitelandse bates volgens land, 1963 en 1964 (R miljoene)*

Lande	Einde 1963	Einde 1964	Verandering
Rhodesië, Zambië en Malawi	349	333	—16
Verenigde Koninkryk	321	262	—59
Ander Sterlinggebiedlande	50	70	+20
Verenigde State van Amerika	62	64	+2
Ander lande	88	118	+30
Internasionale Organisasies	130	131	+1
Goudreserwes	450	410	—40
Totaal	1,450	1,388	—62

STATEMENT I. TOTAL FOREIGN LIABILITIES OF SOUTH AFRICA, 1956-1964
(R millions)

	DIRECT INVESTMENT SECTOR						
	OFFICIAL ¹ —OFFISIEEL ¹			PRIVATE—			
	Long-term Langtermyn	Short-term Korttermyn	Total Totaal	Business Enterprises			
Ordinary Shares, Nominal Value ² Gewone aandele, nominale waarde ²				Undistributed Profits ³ Onverdeelde winste ³	Branch and Partnership Balances Saldo's van takke en vennootskappe	Preference Shares Voorkeuraandele	
END 1964.							
STERLING AREA							
United Kingdom	79	14	93	304	605	70	14
Rhodesia, Zambia and Malawi	2	4	6	6	15	1	1
Other Sterling	—	3	3	14	12	12	—
Total	81	21	102	324	632	82	15
DOLLAR AREA							
United States of America	2	2	4	45	175	6	..
International Organisations	—	—	—	—	—	—	—
Other Dollar .. .. .	—	..	..	11	20	2	..
Total	2	3	5	57	195	8	..
WESTERN EUROPE							
Belgium and Luxembourg	—	1	1	4	6	—	—
France	2	4	6	33	35	..	..
Switzerland	—	1	1	23	23	1	1
Other Western Europe	2	5	7	19	24	1	1
Total	4	11	15	79	88	2	2
OTHER AREAS							
Total	—	1	1	3	3	..	1
END 1964: GRAND TOTAL	87	36	122	462	918	93	18
END 1963: GRAND TOTAL	77	35	112	454	848	96	18
END 1962: GRAND TOTAL	71	32	103	464	787	105	19
END 1961: GRAND TOTAL	80	31	111	461	728	94	19
END 1960: GRAND TOTAL	79	35	114	458	716	95	20
END 1959: GRAND TOTAL	68	39	107	442	687	98	20
END 1958: GRAND TOTAL	72	51	123	412	663	105	21
END 1957: GRAND TOTAL	70	34	104	400	599	99	22
END 1956: GRAND TOTAL	61	33	94	398	558	90	22

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

—denotes a value of less than R1,000.

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

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

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

3. Including capital and revenue reserves and share premium.

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

* Statement 1 is continued on the next page.

STATEMENT 1. TOTAL FOREIGN LIABILITIES OF SOUTH AFRICA, 1956-1964*
(R millions)

	DIRECT INVESTMENT SECTOR						
	OFFICIAL ¹ —OFFISIEEL ¹			PRIVATE			
	Long-term Langtermyn	Short term Korttermyn	Total Totaal	Business Enterprises			
Ordinary Shares, Nominal Value ² Gewone aandele, nominale waarde ²				Undistributed Profits ³ Onverdeelde winste ³	Branch and Partnership Balances Saldo's van takke en vennootskappe	Preference Shares Voorkeuraandele	
END 1964.							
STERLING AREA							
United Kingdom	79	14	93	304	605	70	14
Rhodesia, Zambia and Malawi	2	4	6	6	15	1	1
Other Sterling	—	3	3	14	12	12	—
Total	81	21	102	324	632	82	15
DOLLAR AREA							
United States of America	2	2	4	45	175	6	..
International Organisations	—	—	—	—	—	—	..
Other Dollar .. .. .	—	..	..	11	20	2	..
Total	2	3	5	57	195	8	..
WESTERN EUROPE							
Belgium and Luxembourg	—	1	1	4	6	—	—
France	2	4	6	33	35	..	..
Switzerland	—	1	1	23	23	1	1
Other Western Europe	2	5	7	19	24	1	1
Total	4	11	15	79	88	2	2
OTHER AREAS							
Total	—	1	1	3	3	..	1
END 1964: GRAND TOTAL	87	36	122	462	918	93	18
END 1963: GRAND TOTAL	77	35	112	454	848	96	18
END 1962: GRAND TOTAL	71	32	103	464	787	105	19
END 1961: GRAND TOTAL	80	31	111	461	728	94	19
END 1960: GRAND TOTAL	79	35	114	458	716	95	20
END 1959: GRAND TOTAL	68	39	107	442	687	98	20
END 1958: GRAND TOTAL	72	51	123	412	663	105	21
END 1957: GRAND TOTAL	70	34	104	400	599	99	22
END 1956: GRAND TOTAL	61	33	94	398	558	90	22

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

—denotes a value of less than R1,000.

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

1. Including the S.A. Government, the S.A. Reserve Bank and the commercial banks.
2. Including non-vote-bearing shares with an interest in undistributed profits, but excluding preference shares.
3. Including capital and revenue reserves and share premium.
4. International Monetary Fund, International Bank for Reconstruction and Development, International Finance Corporation and International Development Association.

* Statement 1 is continued on the next page.

STAAT 1. TOTALE BUITELANDSE LASTE VAN SUID-AFRIKA, 1956—1964*
(R miljoene)

REGSTREEKSE BELEGGING SEKTOR							Total, Direct Investment Totaal, regstreekse belegging
PRIVAAT							
Sakeondernemings							
Deben- tures, Loan- stock, etc. Obligasies, lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks Verseke- rings- polisse, onverstreke risiko's	Short-term Liabilities Kort- termyn- verpligtings	Real Estate Vaste eiendom	Total Totaal	Total, Direct Investment Totaal, regstreekse belegging	
28	40	1	212	5	1,278	1,371	
..	1	12	7	..	42	48	
..	4	2	6	..	50	53	
28	45	14	225	5	1,370	1,472	
3	13	—	19	..	261	265	
1	6	—	14	—	54	54	
3	19	—	33	..	315	319	
—	1	—	2	—	12	13	
2	3	—	6	—	80	86	
..	6	..	7	..	62	62	
1	6	1	27	1	80	87	
3	16	1	43	1	233	248	
—	1	—	2	..	10	11	
34	81	15	302	6	1,929	2,051	
38	73	15	311	6	1,859	1,970	
34	100	15	284	6	1,814	1,917	
34	107	14	287	6	1,750	1,861	
58	111	14	279	8	1,759	1,873	
54	126	13	302	8	1,748	1,855	
51	127	12	287	8	1,686	1,809	
49	133	11	245	8	1,566	1,670	
51	131	10	256	8	1,524	1,618	
END 1964.							
STERLINGGEBIED							
Verenigde Koninkryk							
Rhodesië, Zambië en Malawi							
Ander Sterling							
Totaal							
DOLLARGEBIED							
Verenigde State van Amerika							
Internasionale Organisasies							
Ander Dollar							
Totaal							
WES-EUROPA							
België en Luxembourg							
Frankryk							
Switserland							
Ander Wes-Europa							
Totaal							
ANDER GEBIEDE							
Totaal							
END 1964: GROOTTOTAAL							
END 1963: GROOTTOTAAL							
END 1962: GROOTTOTAAL							
END 1961: GROOTTOTAAL							
END 1960: GROOTTOTAAL							
END 1959: GROOTTOTAAL							
END 1958: GROOTTOTAAL							
END 1957: GROOTTOTAAL							
END 1956: GROOTTOTAAL							

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

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

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

1. Met insluiting van die S.A. Regering, die S.A. Reserwebank en die handelsbanke.
2. Met insluiting van aandele sonder stemreg wat belang by onverdeelde winste het.
3. Met insluiting van kapitaal- en inkomstereserwes en aandeelpremie.
4. Internasionale Monetere Fonds, Internasionale Bank vir Heropbou en Ontwikkeling, Internasionale Finansiële Korporasie en Internasionale Ontwikkelingsgenootskap.

* Staat 1 word op die volgende bladsy voortgesit.

STATEMENT 1. TOTAL FOREIGN LIABILITIES OF SOUTH AFRICA, 1956—1964 (contd.)
(R millions)

	Total, Direct Investment Totaal, regstreekse belegging	NON-DIRECT INVESTMENT SECTOR—					
		OFFICIAL ¹ —OFFISIEEL ¹			PRIVATE—		
		Long-term Langtermyn	Short-term Korttermyn	Total Totaal	Ordinary Shares ² Gewone aandele ²		Preference Shares Voorkeur- aandele
			Nominal Value Nominale waarde	Addition for Market Values ⁵ Toevoeging vir mark- waardes ⁵			
END 1964.							
STERLING AREA							
United Kingdom	1,371	51	68	119	82	226	16
Rhodesia, Zambia and Malawi	48	2	3	4	14	18	2
Other Sterling	53	3	..	3	7	18	2
Total	1,472	56	71	126	103	262	20
DOLLAR AREA							
United States of America	265	29	1	30	4	8	..
International Organisations	—	35	85	120	—	—	—
Other Dollar	54	1	—	1	2	2	..
Total	319	65	86	151	6	10	..
WESTERN EUROPE							
Belgium and Luxembourg	13	1	..	1	2	14	..
France	86	1	..	1	10	76	..
Switzerland	62	24	—	24	8	24	1
Other Western Europe	87	16	..	16	2	7	1
Total	248	42	1	42	21	121	2
OTHER AREAS							
Total	11	3	..	3	2	3	..
END 1964: GRAND TOTAL	2,051	165	157	322	132	396	21
END 1963: GRAND TOTAL	1,970	177	140	317	126	404	24
END 1962: GRAND TOTAL	1,917	196	119	315	129	415	24
END 1961: GRAND TOTAL	1,861	213	131	344	127	417	26
END 1960: GRAND TOTAL	1,873	218	113	331	136	446	26
END 1959: GRAND TOTAL	1,855	213	99	312	136	453	28
END 1958: GRAND TOTAL	1,809	188	100	288	135	453	29
END 1957: GRAND TOTAL	1,670	161	78	239	139	473	30
END 1956: GRAND TOTAL	1,618	163	65	228	142	488	30

5. The Addition for Market Values was effected only if a share was listed on the Johannesburg Stock Exchange, and was based for each year from 1956 to 1964 on prices ruling as at the end of 1956.

STAAT 1. TOTALE BUITELANDSE LASTE VAN SUID-AFRIKA, 1956—1964 (vervolg)
(R miljoene)

ONREGSTREEKSE BELEGGING SEKTOR					Total, Non-Direct Investment Totaal, onreg- streekse belegging	Total All Foreign Liabilities Totaal, alle buite- landse laste		
PRIVAAT								
Deben- tures, Loan- stock, etc. Obligasies, lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks • Verseke- rings- polisse, onverstreke risiko's	Short-term Liabilities Kort- termyn- verpligtings	Total Totaal				
16	18	2	53	412	531	1,902		
..	..	..	12	47	51	98	
..	2	..	10	39	42	95		
16	20	2	75	498	624	2,096		
..	34	—	8	54	84	349		
—	22	—	—	22	142	142		
..	..	—	..	6	6	60		
..	57	—	8	81	232	551		
—	..	—	—	16	16	30		
—	1	—	2	88	89	175		
18	1	—	3	53	77	139		
..	1	..	10	21	37	124		
18	2	..	14	178	220	468		
..	..	—	1	6	9	20		
35	78	2	98	762	1,084	3,135		
37	84	2	91	767	1,083	3,053		
50	88	2	84	791	1,106	3,023		
65	104	2	93	833	1,177	3,038		
66	92	2	102	870	1,200	3,073		
69	106	2	88	882	1,194	3,049		
71	112	2	95	898	1,186	2,995		
65	121	2	83	913	1,152	2,822		
71	124	2	87	944	1,172	2,790		
							END 1964:	GROOTTOTAAL
							END 1963:	GROOTTOTAAL
							END 1962:	GROOTTOTAAL
							END 1961:	GROOTTOTAAL
							END 1960:	GROOTTOTAAL
							END 1959:	GROOTTOTAAL
							END 1958:	GROOTTOTAAL
							END 1957:	GROOTTOTAAL
							END 1956:	GROOTTOTAAL

5. Die toevoeging vir markwaardes is gemaak slegs indien 'n aandeel op die Johannesburgse Effektebeurs genoteer is, en is vir elke jaar vanaf 1956 tot 1964 gebaseer op pryse wat aan die einde van 1956 geheers het.

STATEMENT 2. TOTAL FOREIGN ASSETS OF SOUTH AFRICA, 1956—1964*
(R millions)

	DIRECT INVESTMENT SECTOR						
	OFFICIAL—OFFISIEEL			PRIVATE			
	Long-term Langtermyn	Short-term Korttermyn	Total Totaal	Business Enterprises			
Ordinary Shares, Nominal Value ² Gewone aandeel, nominale waarde ²				Undistributed Profits ³ Onverdeelde winste ³	Branch and Partnership Balances Saldo's van takke en vennootskappe	Preference Shares Voorkeuraandeel	
END 1964.							
STERLING AREA							
United Kingdom	2	—	2	15	65	5	2
Rhodesia, Zambia and Malawi .. .. .	..	—	..	83	95	32	2
Other Sterling	—	—	—	16	25	—6	..
Total	2	—	2	113	185	31	4
DOLLAR AREA							
United States of America	—	—	—	4	2	..	..
International Organisations	—	—	—	—	—	—	—
Other Dollar	—	—	—	3	7	—	—
Total	—	—	—	7	9	..	..
WESTERN EUROPE							
Belgium and Luxembourg	—	—	—	1	..	—	—
France	—	—	—	..	1	—	—
Switzerland	—	—	—	1	1	—	—
Other Western Europe	—	—	—	4	3	7	—
Total	—	—	—	6	5	7	—
OTHER AREAS							
Total .. .. .	—	—	—	..	..	—	..
GOLD RESERVES	—	—	—	—	—	—	—
END 1964: GRAND TOTAL	2	—	2	126	199	38	4
END 1963: GRAND TOTAL	2	—	2	111	178	61	7
END 1962: GRAND TOTAL	4	—	4	106	134	67	6
END 1961: GRAND TOTAL	2	—	2	101	110	61	6
END 1960: GRAND TOTAL	3	—	3	100	84	59	8
END 1959: GRAND TOTAL	4	—	4	89	71	56	7
END 1958: GRAND TOTAL	—	—	—	70	80	47	4
END 1957: GRAND TOTAL	1	—	1	65	70	44	3
END 1956: GRAND TOTAL	2	—	2	56	55	46	2

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

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

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

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

STAAT 2. TOTALE BUITELANDSE BATES VAN SUID-AFRIKA, 1956—1964*

(R miljoene)

REGSTREEKSE BELEGGING SEKTOR ¹						Total Direct Investment Totaal, reg-streekse belegging	END 1964.
PRIVAAT							
Sakeondernemings						Total Direct Investment Totaal, reg-streekse belegging	
Debentures, Loan-stock, etc. Obligasies, Lenings-effekte, ens.	Mortgages and Long-term Loans Verbande en lang-termynlenings	Short-term Assets Kort-termyn bates	Real Estate Vaste eiendom	Total Totaal	Total Direct Investment Totaal, reg-streekse belegging		
..	4	16	3	110	111	STERLINGGEBIED	
12	18	36	13	291	291	Verenigde Koninkryk	
..	8	6	1	49	49	Rhodesië, Zambië en Malawi	
12	30	58	17	450	452	Ander Sterling	
..	..	1	..	7	7	Totaal	
—	—	—	—	—	—	DOLLARGEBIED	
—	1	..	..	11	11	Verenigde State van Amerika
..	1	1	..	18	18	Internasionale Organisasies	
—	—	6	..	7	7	Ander Dollar	
..	..	..	..	1	1	Totaal
—	—	..	..	2	2	WES-EUROPA
—	1	..	3	18	18	België en Luxembourg	
..	1	6	3	28	28	Frankryk	
—	..	—	..	1	1	Switserland	
—	—	—	—	—	—	Ander Wes-Europa	
12	32	65	21	497	498	Totaal	
12	34	59	20	483	485	ANDER GEBIEDE	
13	34	62	20	443	447	Totaal	
10	30	61	20	399	401	GOUDRESERWES	
11	22	53	18	355	358	END 1964: GROOTTOTAAL	
10	19	54	18	324	328	END 1963: GROOTTOTAAL	
9	20	62	18	310	310	END 1962: GROOTTOTAAL	
4	18	54	21	279	280	END 1961: GROOTTOTAAL	
4	16	40	24	243	244	END 1960: GROOTTOTAAL	
						END 1959: GROOTTOTAAL	
						END 1958: GROOTTOTAAL	
						END 1957: GROOTTOTAAL	
						END 1956: GROOTTOTAAL	

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

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

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

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

STATEMENT 2. TOTAL FOREIGN ASSETS OF SOUTH AFRICA, 1956—1964 (contd.)
(R millions)

	Total, Direct Investment Totaal, regstreekse belegging	NON-DIRECT INVESTMENT SECTOR ⁴					
		OFFICIAL—OFFISIEEL				PRIVATE	
		Long-term Langtermyn	Short-term Korttermyn	Gold Reserves Goudreserwes	Total Totaal	Ordinary Shares Gewone aandele	
				Recorded Values ⁵ Aangeewe waardes ⁵	Addition for Market Values ⁶ Toevoeging vir mark- waardes ⁶		
END 1964.							
STERLING AREA							
United Kingdom	111	—	47	—	23	3	
Rhodesia, Zambia and Malawi	291	2	2	—	..	..
Other Sterling	49	—	..	—	2	2	
Total	452	2	50	—	24	5	
DOLLAR AREA							
United States of America	7	—	45	—	2	1	
International Organisations	—	129	2	—	—	—	
Other Dollar	11	—	..	—	4	1	
Total	18	129	47	—	6	2	
WESTERN EUROPE							
Belgium and Luxembourg	7	—	—	—	10	—	
France	1	—	17	—	..	—	
Switzerland	2	—	7	—	..	..
Other Western Europe	18	5	5	—	1	1	
Total	28	5	29	—	11	1	
OTHER AREAS							
Total	1	—	—	—	1	..	
GOLD RESERVES	—	—	—	410	—	—	
END 1964: GRAND TOTAL	498	136	126	410	30	8	
END 1963: GRAND TOTAL	485	131	175	450	43	8	
END 1962: GRAND TOTAL	447	128	187	356	43	8	
END 1961: GRAND TOTAL	401	127	126	213	42	8	
END 1960: GRAND TOTAL	358	124	83	127	43	8	
END 1959: GRAND TOTAL	328	122	162	171	41	8	
END 1958: GRAND TOTAL	310	87	102	151	39	8	
END 1957: GRAND TOTAL	280	97	90	155	38	8	
END 1956: GRAND TOTAL	244	96	145	160	28	8	

- In general, the non-direct investment sector has been obtained by deducting direct investment items from the total of the appropriate items of foreign assets reported by South African residents.
- Share investments of South African business enterprises, involved in foreign "control," have been included at the values recorded in their balance sheets; investments of other South African residents are included at nominal values.
- This adjustment was effected only in respect of share investments of South African residents not involved in foreign "control," provided that the shares were quoted on a stock exchange.
- Residual of short-term assets of all South African residents, after deducting short-term obligations (to South Africa) of direct investment enterprises abroad.

STAAT 2. TOTALE BUITELANDSE BATES VAN SUID-AFRIKA, 1956—1964 (vervolg)
(R miljoene)

ONREGSTREEKSE BELEGGING SEKTOR ⁴							Total, All Foreign Assets Totaal alle buite- landse bates	
PRIVAAT								
Preference Shares Voorkeur- andele	Debentures, Loan- stock, etc. Obligasies, Lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks Verseke- rings- polisse, onverstreke risiko's	Short- term Assets ⁷ Kortter- myn bates ⁷	Total Totaal	Total, Non- Direct Investment Totaal, onreg- streekse belegging		
..	18	5	12	42	104	151	262	STERLINGGEBIED Verenigde Koninkryk Rhodesië, Zambië en Malawi Ander Sterling Totaal
2	5	21	..	12	38	42	333	
2	3	1	..	10	20	20	70	
4	26	27	12	64	161	213	665	
..	1	1	..	8	12	57	641	DOLLARGEBIED Verenigde State van Amerika Internasionale Organisasies Ander Dollar Totaal
—	—	—	—	—	—	131	131	
..	1	..	..	5	11	11	22	
..	2	1	..	13	23	199	216	
—	..	..	—	1	11	11	18	WES-EUROPA België en Luxembour Frankryk Switserland Ander Wes-Europa Totaal
—	—	..	..	4	5	21	22	
..	..	..	..	2	3	11	12	
..	..	1	1	6	9	19	37	
..	..	1	1	14	28	62	90	Totaal
—	1	..	—	5	6	6	7	ANDER GEBIEDE Totaal
—	—	—	—	—	—	410	410	GOUDRESERWES
5	29	28	13	96	218	890	1,388	END 1964: GROOTTOTAAL
5	27	27	11	87	209	965	1,450	END 1963: GROOTTOTAAL
4	26	24	11	87	204	875	1,322	END 1962: GROOTTOTAAL
4	25	24	11	96	210	675	1,076	END 1961: GROOTTOTAAL
4	26	26	11	89	206	540	898	END 1960: GROOTTOTAAL
5	26	22	10	78	189	644	971	END 1959: GROOTTOTAAL
5	26	20	10	71	178	518	828	END 1958: GROOTTOTAAL
5	28	13	9	76	177	518	798	END 1957: GROOTTOTAAL
6	29	10	8	89	178	579	823	END 1956: GROOTTOTAAL

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

Changes in the Foreign Liabilities and Assets of South Africa during the year 1964

by

C. L. STALS and D. J. UYS

1. INTRODUCTION

The major changes in South Africa's foreign liabilities and assets during the year 1964 are set out in this article. These changes during any year are related to the capital movements as shown in the balance of payments of the country for that year, but as explained in previous articles¹⁾ are not exactly the same.

2. CHANGES IN FOREIGN LIABILITIES DURING 1964

Substantial Increase in Total Foreign Liabilities

South Africa's total foreign liabilities increased by a further R82 million during 1964 to R3,135 million at the end of that year. The foreign liabilities of the South African official sector increased by R17 million and that of the South African private sector by R65 million.

The increase in the foreign liabilities of South African resident organisations controlled from abroad virtually accounted for the whole of the increase in South Africa's total foreign liabilities during 1964. The so-called "direct investment" in South Africa by foreigners increased by R81 million from R1,970 million at the end of 1963 to R2,051 million at the end of 1964. This increase occurred mainly through an increase in share capital held by foreigners in South African resident under-

takings and through the reinvestment of profits by foreign-controlled South African resident organisations. These two items together increased by no less than R78 million during 1964, while smaller increases and decreases in the other liability items more or less cancelled out. The general practice followed by the South African subsidiaries and branches of foreign organisations of financing their local expansion out of reinvested profits has provided a built-in force of growth in South Africa's direct investment foreign liabilities.

Compared with the substantial increase in South Africa's direct investment foreign liabilities during 1964, the total foreign liabilities of the non-direct investment sector showed no change and South Africa's portfolio foreign liabilities amounted to R1,084 million at the end of 1964 which was about the same as at the end of 1963. The effect on the total foreign liabilities of various contractual repayments on foreign loans and of the sales by foreigners of South African securities on the Johannesburg Stock Exchange was cancelled out by drawings on new loans and other portfolio capital inflows.

Due to the above movements, the relative importance of direct investment once again increased in the total foreign investment in South Africa. At the end of 1964, direct investment accounted for 65.4 per cent of South Africa's total foreign liabilities, compared with 64.5 per cent at the end of 1963 and 58.0 per cent at the end of 1956.

1) See, e.g., the Supplement to the Bank's *Quarterly Bulletin of Statistics* for December, 1963, and the article on "Changes in South Africa's Foreign Liabilities and Assets During the Year 1963" in the December, 1964 issue of this *Bulletin*.

Table 1. *Total Foreign Liabilities of the Official and Private Sectors (R millions)*

End of Year	Official Sector	Private Sector	Total	Change in Total
1956	322	2,468	2,790	—
1957	343	2,479	2,822	+ 32
1958	411	2,584	2,995	+ 173
1959	419	2,630	3,049	+ 54
1960	445	2,629	3,073	+ 24
1961	455	2,583	3,038	— 35
1962	417	2,606	3,023	— 15
1963	427	2,626	3,053	+ 30
1964	444	2,691	3,135	+ 82

Foreign Liabilities by Country

A breakdown of South Africa's foreign liabilities as at the end of 1963 and 1964 is given in Table 2.

The greatest increase was again registered in respect of the United Kingdom and South Africa's total liabilities to the United Kingdom amounted to R1,902 million at the end of 1964 which represented 60.7 per cent of South Africa's total foreign liabilities. An increase of R25 million also occurred in the United States' investment in South Africa during 1964,

which brought South Africa's total liabilities to that country to R349 million at the end of the year. This increase — the first since 1958 — was mainly in the form of reinvested profits of local companies controlled by American organisations.

South Africa's liabilities to the other major foreign countries and areas showed smaller increases, while its liabilities to International Organisations declined by R10 million. This latter decline was a reflection of substantial repayments on IBRD loans by Escom and the South African Government during 1964.

Table 2. *Foreign Liabilities by Country, 1963 and 1964 (R millions)*

Countries	End 1963	End 1964	Change
United Kingdom	1,855	1,902	+ 47
Other Sterling Area Countries	185	194	+ 9
United States of America	324	349	+ 25
Continental Western Europe	464	468	+ 4
Other Countries	73	80	+ 7
International Organisations	152	142	— 10
Total	3,053	3,135	+ 82

3. CHANGES IN FOREIGN ASSETS DURING 1964

Substantial Decrease in Total Foreign Assets

South Africa's total foreign assets decreased by R62 million during 1964 to a total of R1,388 million at the end of the year. The foreign assets held by the Government, the S.A. Reserve Bank and the commercial banks decreased by R84 million while the foreign assets held by the South African private sector increased by R22 million.

The substantial decrease in the foreign assets held by the South African official sector reflects South Africa's unfavourable balance of payments during 1964, as a result of which the

country's total gold and foreign exchange reserves decreased by R89 million. As can be seen from Table 3, the country's gold reserves decreased by R40 million and the other official foreign assets (including exchange assets) by R44 million.

The increase of R22 million in the foreign assets of the South African private sector during 1964 was the smallest increase registered under this item for the last eight years. The increase would have been larger were it not for a decrease of about R23 million in the investment of South African resident organisations in foreign branches. This disinvestment originated from various reorganisation schemes whereby South African resident branches or subsidiaries of foreign organisa-

Table 3. *Main Classes of Foreign Assets (R millions)*

End of Year	Official Sector		Private Sector			Change in Sub-Total	Total Foreign Assets
	Gold Reserves	Other	Direct Investment	Non-Direct Investment	Sub-Total		
1956	160	243	243	178	421		823
1957	155	187	279	177	456	+35	798
1958	151	189	310	178	488	+32	828
1959	171	288	324	189	513	+25	971
1960	127	210	355	206	561	+48	898
1961	213	254	399	210	609	+48	1,076
1962	356	319	443	204	647	+38	1,322
1963	450	308	483	209	692	+45	1,450
1964	410	264	497	217	714	+22	1,388

tions transferred their investment in foreign branches to their foreign parent organisations thus reducing both South Africa's foreign assets and liabilities. It can be seen from Statement 2 that, as in the past, South Africa's investment in the share capital and undistributed profits of foreign organisations controlled from South Africa made the major contribution to the increase in the foreign assets of the private sector. These two items together increased by R36 million during the year and amounted to R325 million or 45.5 per cent of the total foreign assets of the private sector at the end of 1964.

Foreign Assets by Country

South Africa's total assets in Rhodesia, Zambia and Malawi¹⁾ decreased by R16

1) As the estimates of South Africa's foreign liabilities and assets are based on a Census Survey conducted for the year 1956, separate figures for these territories are, unfortunately, not available.

million during 1964. This decrease occurred mainly in the direct investment sector and was partly due to the reorganisations already referred to above.

The substantial decrease of R59 million shown in Table 4 for South Africa's assets in the United Kingdom was mainly caused by the decrease in South Africa's foreign exchange reserves. The assets held by the South African official sector in the United Kingdom actually declined by R67 million, while the assets of the South African private sector increased by R8 million.

The increases of R20 million and R30 million in South Africa's assets held in "Other Sterling Area Countries" and in "Other Countries" respectively, were mainly of a temporary nature and the assets were mostly held by the South African private sector in the form of short-term claims which partly arose from trade transactions.

Table 4. Foreign Assets by Country, 1963 and 1964 (R millions)

Countries	End 1963	End 1964	Change
Rhodesia, Zambia and Malawi	349	333	-16
United Kingdom	321	262	-59
Other Sterling Area Countries	50	70	+20
United States of America	62	64	+2
Other Countries	88	118	+30
International Organisations	130	131	+1
Gold Reserves	450	410	-40
Total	1,450	1,388	-62

STATISTICAL TABLES

STATISTIESE TABELLE

SOUTH AFRICAN RESERVE BANK
(R millions)

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse wissels
	Notes in Circulation ¹ Note in omloop ¹	DEPOSITS DEPOSITO'S						
		Bankers Bankiers	Central Government Sentrale regering	Provincial Administra- tions Provinsiale Administrasie	Other Ander			
1938—Dec./Des.	38.6	48.8	3.4	0.4	5.8	103.7	77.2	15.2
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	31.5	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
1964—Dec./Des.	337.0	154.3	85.6	12.0	14.2	646.7	407.0	8.4
1963—Oct./Okt.	279.6	126.5	168.0	15.4	8.2	623.2	446.5	16.8
Nov.	286.3	126.1	190.9	12.0	9.6	654.9	445.5	13.9
Dec./Des.	302.3	133.8	161.9	11.9	13.2	651.8	446.3	21.5
1964—Jan.	283.2	135.3	196.6	11.8	9.5	674.0	447.5	13.8
Feb.	285.8	128.6	206.9	20.8	9.8	683.8	447.1	15.6
Mar./Mrt.	296.4	138.3	109.2	34.6	18.2	636.0	444.0	11.4
April	296.3	133.3	136.4	17.3	10.0	630.2	444.6	8.6
May/Mei	298.3	133.6	126.2	11.8	13.1	606.0	443.2	5.7
Jun.	301.8	136.1	144.8	9.3	9.9	625.0	430.1	12.7
Jul.	308.1	140.7	143.1	12.9	9.1	643.9	435.5	17.4
Aug.	307.5	137.8	148.6	12.4	9.7	642.7	422.9	2.0
Sept.	314.4	143.3	132.7	19.0	8.6	642.4	417.6	20.5
Oct./Okt.	314.0	143.4	114.7	13.7	7.4	632.5	425.7	16.0
Nov.	324.3	141.0	95.3	14.5	9.3	676.4	419.8	6.9
Dec./Des.	337.0	154.3	85.6	12.0	14.2	646.7	407.0	8.4
1965—Jan.	316.6	103.6	117.5	14.3	8.6	601.1	386.1	10.0
Feb.	321.3	99.5	173.8	22.0	9.2	667.7	367.9	7.1
Mar./Mrt.	324.9	122.8	141.9	40.1	9.7	681.9	352.6	12.0
April	329.6	98.5	104.1	21.5	10.2	611.4	321.3	—
May/Mei	328.8	100.8	79.9	16.9	9.4	569.1	289.4	7.0
Jun.	330.3	104.2	78.9	22.2	10.0	590.5	265.7	3.0
Jul.	334.4	105.7	76.0	11.6	9.0	585.9	254.7	16.0
Aug.	329.8	102.9	75.2	20.3	8.3	595.5	240.5	12.4
Sept.	310.5	107.2	18.7	22.8	8.7	564.7	242.5	15.6
Oct./Okt.	338.1	103.7	14.2	16.1	8.6	543.2	262.9	16.4
Nov.	344.8	101.9	15.9	14.5	10.1	552.8	270.6	6.1

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. 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.

SUID-AFRIKAANSE RESERWEBANK

(R miljoene)

ASSETS — BATES

FOREIGN ASSETS BUITELANDSE BATES			Total Gold and Foreign Assets Totaal Goud en Buite landse bates	Subsidiary Coin Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments in S.A. Beleg- gings binne S.A.	Ratio of Legal Reserve to Liabilities to Public ³ Verhouding van wetlike reserwe tot verpligtings teenoor publiek ³ %
Invest- ments Beleg- gings	Other Ande	Total Totaal			Commercial Handels-	Treasury Skatkis-	Government Regering	Other Ander		
—	1.2	16.3	93.6	0.2	—	—	3.8	—	3.6	55.4
—	3.6	118.0	208.8	0.8	—	—	29.4	19.4	31.2	60.0
—	4.2	192.5	332.0	0.5	1.6	2.5	—	12.4	40.9	75.3
0.5	6.9	139.1	273.8	0.3	1.4	2.0	—	13.0	39.1	75.2
0.5	10.0	149.4	270.0	0.5	—	—	—	29.6	58.8	61.8
1.9	10.0	84.3	209.2	0.5	—	16.0	23.0	17.7	67.2	53.0
4.3	6.1	154.4	295.5	0.5	—	1.5	—	10.7	73.9	66.0
10.0	6.8	107.8	258.1	0.9	0.2	22.5	—	15.1	81.7	58.9
10.2	9.5	103.3	262.0	0.9	10.4	9.0	—	29.7	81.5	58.0
14.9	8.1	50.5	204.0	0.8	6.7	55.0	—	18.7	96.5	48.8
16.9	18.9	74.5	224.3	0.8	—	37.1	—	21.5	100.0	51.5
20.0	18.9	134.9	303.8	0.8	6.0	7.0	—	23.1	97.0	59.5
21.6	23.3	44.9	171.1	0.7	50.0	27.4	—	48.8	159.9	32.1
19.3	26.7	65.1	276.6	1.4	32.0	5.5	—	22.3	146.4	56.9
24.2	21.9	77.6	430.8	1.1	33.0	31.0	—	42.9	6.9	79.5
27.6	19.2	68.3	514.7	0.9	25.0	9.4	—	37.7	25.4	84.5
30.0	25.3	63.8	470.8	0.4	—	3.7	—	70.0	58.2	78.0
27.3	25.5	69.5	516.0	1.0	31.0	3.5	—	14.1	30.8	87.3
27.4	27.7	69.0	514.6	0.9	25.0	4.8	—	20.6	25.5	88.0
27.6	19.2	68.3	514.7	0.9	25.0	9.4	—	37.7	25.4	84.5
27.9	22.7	64.3	511.8	0.9	19.0	26.6	—	54.3	25.3	80.4
28.3	22.2	66.1	513.2	0.9	22.0	52.9	—	18.7	25.4	81.4
28.8	19.7	59.9	504.0	0.8	18.0	—	—	40.5	28.2	86.1
28.3	22.5	59.4	504.0	0.8	4.0	10.6	—	48.4	36.0	84.2
28.0	21.2	51.9	498.1	0.8	2.0	6.1	—	15.8	36.0	90.5
28.2	27.8	68.6	498.7	0.7	—	4.0	—	48.4	39.3	84.8
28.7	23.3	69.3	504.8	0.7	15.0	25.4	—	29.3	39.4	82.2
28.9	23.3	54.1	477.0	0.6	20.0	33.9	—	40.1	38.9	78.2
29.4	21.6	71.6	489.2	0.6	25.0	6.1	—	51.3	40.9	79.5
29.4	20.8	66.2	491.9	0.6	10.0	14.6	—	51.0	40.9	80.9
29.4	26.7	63.1	482.9	0.5	—	19.8	—	52.3	55.6	79.0
30.0	25.3	63.8	470.8	0.4	—	3.7	—	70.0	58.2	78.0
30.1	24.5	64.6	450.7	0.4	8.0	14.6	—	41.6	61.3	78.2
29.9	25.3	62.3	430.2	0.5	12.0	55.1	—	58.8	66.1	68.0
30.0	30.0	72.0	424.6	0.4	17.0	50.9	—	75.6	72.6	64.1
29.6	31.0	60.6	381.8	0.4	15.0	38.7	—	74.0	74.8	63.8
29.7	27.5	64.2	353.6	0.6	10.0	12.2	—	74.8	74.8	65.2
29.8	29.1	61.9	327.6	0.9	30.0	19.4	—	79.6	97.4	56.1
30.1	31.0	77.0	331.7	0.7	30.0	21.0	—	89.2	90.3	54.7
30.2	40.4	38.1	323.6	0.6	42.0	25.7	—	46.9	93.0	56.2
30.4	31.7	77.8	320.2	1.0	37.0	12.3	6.2	60.5	96.2	55.6
30.4	28.4	75.2	338.0	0.9	25.0	2.6	—	52.9	97.8	62.3
30.6	39.0	75.7	346.2	1.2	8.0	9.2	18.0	57.4	84.0	63.2

1. Sedert Junie 1924 sluit hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het, in.
2. Gewaardeer tot Junie 1946, teen kosprys; vanaf 30 Junie 1946 tot Desember 1949, teen die statutêre prys van R17.20 per fyn ons; sedert 31 Desember 1949, teen die nuwe statutêre prys van R24.80 per fyn ons.
3. Ingevolge die Wysiging van die Wet op die Suid-Afrikaanse Reserwebank word die verhouding sedert 12 Oktober 1948 bereken nadat 'n bedrag gelyk aan die buitelandse bates van die Bank van sy verpligtings teenoor die publiek afgetrek is.

End of — End	LIABILITIES IN S.A. AND S.W.A. — LASTE BINNE S.A. EN S.W.A.						CASH RESERVES	
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public	Total Liabilities	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal	Totale verpligtings teenoor publiek	Totale laste		
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
1964—Dec./Des.	1,045.1	555.3	257.3	1,857.7	1,875.3	2,031.5	5.2	0.1
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	927.8	417.0	241.2	1,586.1	1,591.8	....	5.3	0.1
Jun.	997.5	431.9	239.4	1,668.8	1,677.0	1,813.8	5.9	0.2
Jul.	927.7	460.5	240.7	1,628.9	1,644.1	....	5.3	0.2
Aug.	950.7	484.1	245.5	1,680.3	1,687.7	....	5.7	—
Sept.	956.0	498.5	252.1	1,706.7	1,720.2	1,865.2	5.9	0.1
Oct./Okt.	928.1	504.6	255.5	1,688.2	1,708.6	....	5.2	0.2
Nov.	980.0	534.9	257.7	1,772.6	1,783.5	....	5.6	0.3
Dec./Des.	1,045.1	555.3	257.3	1,857.7	1,875.3	2,031.5	5.2	0.1
1965—Jan.	978.0	591.1	252.2	1,821.3	1,858.7	....	5.8	0.1
Feb.	951.7	627.7	250.5	1,829.8	1,872.9	....	5.4	—
Mar./Mrt.	953.4	674.8	247.4	1,875.5	1,890.1	....	6.1	0.2

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 VERPLICTINGS
TEENOOR PUBLIEK

— KONTANTRESERWES

Notes ² of S.A.R.B. ³	Balances with S.A.R.B. ³	Balances with N.F.C. ⁴	Total	Money at Call ⁵	Discounts, Loans and Advances	Invest- ments	Total Assets	RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLICTINGS TEENOOR PUBLIEK		
								Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknote ² van S.A.R.B. ³	Saldo's by S.A.R.B. ³	Saldo's by N.F.C. ⁴	Totaal	Daggeld ⁵	Diskonteringe, lenings en voorskotte	Beleg- gings	Totale bates	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
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
61.2	152.8	22.4	241.7	75.0	1,211.2	258.0	2,044.3	12.9	64.6	37.3
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	101.0	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	42.7
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	30.8	890.7	332.2	....	12.3	58.2	41.6
31.8	128.4	17.6	183.7	34.4	942.2	320.5	....	12.0	61.6	40.3
42.0	137.7	44.8	230.6	14.8	952.6	306.7	1,705.8	14.6	60.3	39.3
44.7	132.5	9.3	192.9	24.2	994.0	301.2	....	12.2	62.8	38.1
36.7	133.2	31.3	206.5	41.1	1,013.1	295.9	....	13.0	63.6	39.7
44.2	136.2	34.3	220.8	38.0	1,049.6	290.0	1,811.5	13.2	62.6	38.4
36.2	140.7	10.9	193.3	25.4	1,083.6	282.8	....	11.8	65.9	35.1
44.6	138.8	13.6	202.7	44.5	1,107.4	283.1	....	12.0	65.6	37.4
44.3	142.6	24.0	216.9	53.6	1,106.9	280.1	1,864.0	12.6	64.3	37.0
39.9	142.6	9.1	196.9	29.2	1,144.3	285.1	....	11.5	67.0	35.2
47.2	142.6	16.3	212.0	34.0	1,177.3	265.0	....	11.9	66.0	34.8
61.2	152.8	22.4	241.7	75.0	1,211.2	258.0	2,044.3	12.9	64.6	37.3
40.1	99.5	37.9	183.3	72.9	1,238.8	282.7	....	....	....	....
35.9	85.6	17.8	144.8	62.3	1,283.7	306.3	....	....	....	....
51.5	111.1	15.5	184.4	54.8	1,307.9	276.9	....	....	....	....

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 Finansiële korporasie van Suid-Afrika.
5. By diskontohuise.

4(a)
(R millions)

IIA COMMERCIAL BANKS¹ - HANDELSBANKE¹
SELECTED LIABILITIES AND ASSETS - UITGESOEKTE LASTE EN BATES

(R miljoene)

End of— End—	Demand Deposits Onmiddellik op-eisbare deposito's	Total Deposits Totale deposito's	Total Liabilities to the Public Totale verpligtings teenoor die publiek	Cash Reserves ² Kontant-reserwes ²	Cash Reserves and Call Money Kontant-reserwes en daggeld	Total Liquid Assets ³ Totale likwiede bates ³	Other Prescribed Investments ⁴ Ander voorgeskrewe beleggings ⁴	Total Prescribed Investments ⁵ Totale voorgeskrewe beleggings ⁵	Advances and Non-liquid Discounts ⁶ Voorskotte en nie-likwiede diskontering ⁶	Total Advances and Discounts Totale voorskotte en diskontering
1965—Mar./Mrt.	931.6	1,861.6	1,901.4	168.9	238.2	565.7	71.3	637.0	1,179.1	1,307.4
April	968.7	1,894.9	1,937.8	133.1	191.5	555.0	70.8	625.9	1,204.7	1,341.4
May/Mei	966.3	1,916.4	1,961.5	136.1	252.5	616.5	69.3	685.8	1,192.7	1,337.0
Jun.	994.2	1,961.0	2,011.2	145.3	226.4	610.7	71.1	681.8	1,201.2	1,351.3
Jul.	928.0	1,900.9	1,947.6	140.9	214.7	615.3	52.5	667.8	1,208.1	1,371.3
Aug.	968.1	1,958.0	2,007.7	141.2	251.8	653.1	52.4	705.5	1,203.1	1,352.3
Sept.	946.2	1,943.1	1,992.0	147.2	268.6	621.8	46.8	668.6	1,197.9	1,335.6

II B—COMMERCIAL BANKS¹ — RATIOS OF SELECTED ASSETS TO TOTAL LIABILITIES TO THE PUBLIC

End of—	Total Liabilities to the Public Totale verpligtings teenoor die publiek R mill./R milj.	Amounts (R millions)—Bedrae (R miljoene)					
		Liquid Assets Likwiede bates			Other Prescribed Investments Ander voorgeskrewe beleggings	Total Prescribed Investments Totale voorgeskrewe beleggings	Advances and Non-liquid discounts Voorskotte en nie-likwiede diskontering
		Actual Werklike	Required Vereiste	Excess Oorskot			
1965—March	1,901.4	565.7	406.3	159.4	71.3	637.0	1,179.1
April	1,937.8	555.0	456.1	98.9	70.8	625.9	1,204.7
May	1,961.5	616.5	495.8	120.7	69.3	685.8	1,192.7
June	2,011.2	610.7	530.0	80.6	71.1	681.8	1,201.2
July	1,947.6	615.3	577.6	37.7	52.5	667.8	1,208.1
Aug.	2,007.7	653.1	568.2	84.9	52.4	705.5	1,203.1
Sept.	1,992.0	621.8	583.7	38.1	46.8	668.6	1,197.9

(R millions)

II C—COMMERCIAL BANKS¹ — DISCOUNTS AND ADVANCES

End of—	Bills Discounted or Purchased Wissels verdiskonteer of aangekoop				Advances According to Types of Borrowers				
	Domestic Assets Binnelandse bates		Foreign Assets Buite-landse bates	Total Totaal	Government ⁷ Regering ⁷	Land Bank ⁸ Landbank ⁸	Residents		
	Liquid Likwiede	Non-Liquid Nie-likwiede					Banking Institutions ⁹ Bankinstellings ⁹	Other Private Borrowers	
							Companies Maatskappye	Individuals Individue	
1965—March	109.0	35.5	2.6	147.1	4.5	19.3	4.9	..	..
April	118.0	30.2	3.2	151.3	6.4	19.1	3.5	..	..
May	118.0	33.4	2.3	153.7	4.1	26.6	10.1	..	..
June	118.0	21.0	4.4	143.5	5.9	32.1	11.5	..	..
July	119.4	40.9	3.6	163.9	10.3	44.2	9.2	..	..
Aug.	117.6	40.0	3.0	160.6	9.6	31.6	10.4	..	..
Sept.	103.0	39.5	2.8	145.2	6.1	34.8	12.2	..	..

- (1) For the purposes of this table, "domestic" refers to the Republic of South Africa and South West Africa.
- (2) Coin, bullion, Reserve Bank notes and balances with the Reserve Bank.
- (3) Cash reserves; money at call; Treasury bills; liquid trade bills, promissory notes and acceptances; bills of and advances to the Land Bank; short-term Government stock and Land Bank debentures; demand deposits with monetary banking institutions; and certain other specified assets such as export credit notes of the Industrial Development Corporation.
- (4) Government stock and Land Bank debentures not ranking as liquid assets, stocks of and loans and advances to local authorities, stocks of selected public corporations, and certain other specified assets such as shares of the Reserve Bank and the National Finance Corporation.
- (5) Total of Liquid Assets and Other Prescribed Investments.
- (6) Includes discounts of bills, promissory notes and acceptances which do not qualify as liquid assets, but excludes loans to discount houses and advances to the Land Bank.
- (7) Mainly local authorities.
- (8) Liquid assets.
- (9) Excluding call money (call loans and deposits) with the discount houses and the National Finance Corporation.

Tables IIA, IIB, IIC and IID contain statistical information in respect of the South African commercial banks as based on monthly and quarterly data supplied in terms of the requirements of the Banks Act, 1965, and on data made available monthly to the Reserve Bank itself. These tables will eventually replace Table II as hitherto published.

Being based on the revised definitions and interpretations of concepts as contained in the new Banks Act and the official Regulations pertaining thereto, the statistical series presented in these tables should generally be taken to be not strictly comparable with similar data published in Table II. Data should also be considered preliminary and subject to possible revision.

Tabelle IIA, IIB, IIC en IID bevat statistiese inligting ten opsigte van die Suid-Afrikaanse handelsbanke soos gegrond op gegewens wat ooreenkomstig die vereistes van die Bankwet van 1965 maandeliks en kwartaalliks verstrek word en op gegewens wat maandeliks aan die Reserwebank self ter beskikking gestel word. Hierdie tabelle sal met verloop van tyd die plek inneem van Tabel II soos dit tot dusver gepubliseer is.

Aangesien die statistiese reekse wat in hierdie tabelle aangebied word, berus op die gewysigde omskrywings en vertolkings van begrippe soos vervat in die nuwe Bankwet en op die amptelike Regulasies wat daarop betrekking het, behoort hierdie gegewens oor die algemeen beskou te word as nie streng vergelykbaar met soortgelyke gegewens wat in tabel II gepubliseer is nie. Verder behoort die gegewens ook beskou te word as voorlopig en onderhewig aan moontlike hersiening.

HANDELSBANKE¹ — VERHOUDINGS VAN UITGESOEKTE BATES TOT TOTALE VERPLIGTINGS TEENOR DIE PUBLIEK

Ratio to Total Liabilities to the Public Verhouding tot totale verpligtings teenoor die publiek						End
Liquid Assets Likwiede bates			Other Prescribed Investments Ander voorgeskrewe beleggings %	Total Prescribed Investments Totale voorgeskrewe beleggings %	Advances and Non-liquid Discounts Voorskotte en nie-likwiede diskonteringe %	
Actual Werklike %	Required Vereiste %	Excess Oorskot %				
29.8	21.4	8.4	3.7	33.5	62.0		1965—Maart April Mei Junie Julie Aug. Sept.
28.6	23.5	5.1	3.7	32.3	62.2	
31.4	25.3	6.2	3.5	35.0	60.8	
30.4	26.4	4.0	3.5	33.9	59.7	
31.6	29.7	1.9	2.7	34.3	62.0	
32.5	29.2	4.2	2.6	35.1	59.9	
31.2	29.3	1.9	2.3	33.6	60.1	

HANDELSBANKE¹ — DISKONTERINGE EN VOORSKOTTE

(R miljoene)

Voorskotte volgens soorte lener				Total Discounts and Advances Totale diskonteringe en voorskotte					End
Inwoners		Non-residents Nie-inwoners	Total Advances Totale voorskotte	Domestic Assets Binnelandse bates			Foreign Assets Buite-landse bates	Total Totaal	
Ander private leners	Total Residents Totaal inwoners			Liquid Likwiede	Non-liquid Nie-likwiede	Total Totaal			
1,125.5	1,154.1	6.2	1,160.3	128.3	1,170.3	1,298.6	8.7	1,307.4	
1,153.9	1,182.5	7.6	1,190.0	137.1	1,193.5	1,330.6	10.8	1,341.4	
1,136.8	1,177.2	6.1	1,183.3	144.6	1,184.9	1,328.6	8.4	1,337.0	
1,152.7	1,202.2	5.7	1,207.8	150.1	1,191.1	1,341.2	10.1	1,351.3	
1,139.0	1,202.3	5.1	1,207.4	163.6	1,199.0	1,362.6	8.6	1,371.3	
1,134.6	1,186.2	5.5	1,191.1	149.2	1,194.6	1,343.8	8.5	1,352.3	
1,133.8	1,186.9	3.5	1,190.3	137.7	1,191.6	1,329.3	6.2	1,335.6	

1) Vir die doeleindes van hierdie tabel verwys „binnelands” na die Republiek van Suid-Afrika en Suidwes-Afrika.

2) Munt, staafgoud, Reserwebanknote en saldo's by die Reserwebank.

3) Kontantreserwes; daggeld; skatkiswissels; likwiede handelswissels, promesses en aksepte; wissels van en voorskotte aan die Landbank, korttermyn staatseffekte en Landbankobligasies; onmiddellik opeisbare deposito's by monetêre bankinstellings; en sekere ander bepaalde bates soos uitvoerkredietobligasies („notes”) van die Nywerheid-ontwikkelingskorporasie.

4) Staatseffekte en Landbankobligasies wat nie as likwiede bates geld nie, effekte van en lenings en voorskotte aan plaaslike besture, effekte van uitgesoekte openbare korporasies, en sekere ander bepaalde bates soos aandele van die Reserwebank en die Nasionale Finansiële korporasie.

5) Totaal van Likwiede Bates en Ander Voorgeskrewe Beleggings.

6) Sluit in diskonteringe van wissels, promesses en aksepte wat nie as likwiede bates geld nie, maar sluit uit lenings aan diskontohuise en voorskotte aan die Landbank.

7) Hoofsaaklik plaaslike besture.

8) Likwiede bates.

9) Sluit daggeld (daggeldlenings en depositos) by die diskontohuise en die Nasionale Finansiële korporasie uit.

LIABILITIES										
End of—	Deposits—Deposito's									
	Domestic—Binnelands							Foreign	Total Deposits	Acceptances
	Demand Onmiddellik opeisbare	Savings Spaar-	Fixed and Notice Vaste en kennisgewing				Total Totaal				Buitelands	Totale deposito's	Aksepte
			Short-term Korttermyn	Medium-term Middeltermyn	Long-term Langtermyn	Total Totaal				
1965—March	901.2	242.2	76.0	221.5	377.6	675.0	1,818.4	43.2	1,861.6	2.7
April	939.9	246.1	68.2	230.0	371.1	669.3	1,855.2	39.7	1,894.9	3.7
May	941.1	250.9	80.7	222.6	384.4	687.7	1,879.7	36.7	1,916.4	5.3
June	970.4	252.6	74.4	256.4	368.1	698.9	1,921.9	39.1	1,961.0	4.3
July	901.6	261.8	88.5	273.3	335.4	697.2	1,860.6	40.3	1,900.9	3.2
Aug.	942.6	266.5	114.8	255.0	338.6	708.4	1,917.5	40.5	1,958.0	4.1
Sept.	923.6	270.8	101.8	288.0	315.6	705.4	1,899.8	43.3	1,943.1	4.6

ASSETS											
End of—	Liquid Assets—Likwiede bates									Other Prescribed Investments	
	Coin, Bullion and Reserve Bank Notes Munt, staafgoud en Reserwebanknote	Balances with Reserve Bank Saldo's by die Reserwebank	Call Money with NFC and Discount Houses Daggeld by NFC en diskontohuise	Treasury Bills Skatkwissels	Trade Bills, Promissory Notes and Acceptances Handelwissels, promesses en aksepte	Bills of and Advances to Land Bank Wissels van en voorskotte aan die Landbank	Short-term Government Stock Korttermynstaats-effekte	Other ⁴ Ander ⁴	Total Liquid Assets Totale likwiede bates	Other Government [Stock] Ander staats-effekte	Stocks of Local Authorities and Public Corporations Effekte van plaaslike bestuure en openbare korporasies
1965—March	57.7	111.1	69.3	63.7	109.0	19.3	111.4	24.1	565.7	46.9	16.6
April	46.5	86.6	58.4	47.6	118.0	19.1	139.1	39.7	555.0	44.2	16.3
May	48.8	87.3	116.4	44.7	118.0	26.6	139.8	34.9	616.5	44.2	17.0
June	57.4	87.9	81.1	53.1	118.0	32.1	138.5	42.6	610.7	44.3	16.9
July	50.1	90.8	73.9	53.1	119.4	44.2	145.0	38.7	615.3	24.9	13.2
Aug.	55.1	86.1	110.6	48.5	117.6	31.6	144.8	58.9	653.1	25.3	13.5
Sept.	54.3	92.9	121.4	42.6	103.0	34.8	145.3	27.6	621.8	23.4	13.3

- (1) For the purposes of this table, "domestic" refers to the Republic of South Africa and South West Africa.
- (2) Only fifty per cent of total credits in transit included in this item. The remainder shown under Other Liabilities.
- (3) Includes discounts of bills, promissory notes and acceptances which do not qualify as liquid assets, but excludes loans to discount houses and advances to the Land Bank.
- (4) Mainly short-term Land Bank debentures, deposits with monetary banking institutions and export credit notes of the Industrial Development Corporation.
- (5) Mainly loans and advances to local authorities, amounting to R4.4m., R6.3m., R4.1m., R5.8m., R10.3m., R9.5m. and R6.0m. in March, April, May, June, July, August and September, 1965, respectively; and shares of the Reserve Bank and the National Finance Corporation.
- (6) Including loans and advances to local authorities of total amounts as shown in footnote 5 above.
- (7) Sub-totals do not add up to amounts as shown in this column as loans and advances to local authorities appear twice in separate sub-totals. Vide footnotes 5 and 6 above.

HANDELSBANKE¹

(R miljoene)

LASTE

Other Liabilities to the Public Ander verpligtings teenoor die publiek		Total Liabilities to the Public Totale verpligtings teenoor die publiek	Capital and Reserves Kapitaal en reserwes			Other Liabilities Ander laste	Total Liabilities Totale laste	End—		
Domestic Binnelands	Foreign		Total	Domestic	Foreign				Total	
Credits in Transit ² Kreditte in transito ²	Other Ander	Buite-landse	Totaal	Binne-lands	Buite-lands	Totaal	Ander laste	Totale laste		
23.0	2.6	11.5	37.1	1,901.4	31.7	104.1	135.8	63.7	2,101.0	1965—Maart
24.9	1.9	12.4	39.2	1,937.8	..	..	..	..	..	April
21.2	8.0	10.7	39.9	1,961.5	..	..	..	..	..	Mei
16.4	15.3	14.3	45.9	2,011.2	32.9	105.1	138.0	49.1	2,198.3	Junie
21.4	4.9	17.2	43.5	1,947.6	..	..	..	..	..	Julie
24.3	3.3	17.9	45.5	2,007.7	..	..	..	..	..	Aug.
25.5	4.1	14.7	44.3	1,992.0	32.9	106.8	139.6	53.0	2,184.6	Sept.

BATES

Ander voorgeskrewe beleggings		Other Investments Ander beleggings	Advances and Non-liquid Discounts ³ Voorskotte en nie-likwiede diskonteringe ³			Other Assets Ander bates				Total Assets ⁷ Totale bates ⁷	End—
Other ⁵	Total Other Prescribed Investments Totale ander voorgeskrewe beleggings		Domestic ⁶	Foreign	Total	Domestic Binnelands		Foreign	Total		
Ander ⁵		Binne-lands ⁶	Buite-lands	Totaal	Remittances in transit Remises in transito	Other Ander	Buite-lands	Totaal			
7.8	71.3	18.1	1,170.3	8.7	1,179.1	178.8	84.1	8.3	271.2	2,101.0	1965—Maart
10.3	70.8	20.2	1,193.9	10.8	1,204.7	191.6	..	12.5	..	..	April
8.1	69.3	19.5	1,184.3	8.4	1,192.7	187.1	..	8.9	..	..	Mei
9.9	71.1	19.2	1,191.1	10.1	1,201.2	205.6	84.6	11.7	301.9	2,198.3	Junie
14.4	52.5	17.8	1,199.5	8.6	1,208.1	161.2	..	14.5	..	..	Julie
13.6	52.4	20.6	1,194.6	8.5	1,203.1	189.8	..	10.2	..	..	Aug.
10.1	46.8	25.6	1,191.6	6.2	1,197.9	200.0	85.8	12.2	298.5	2,184.6	Sept.

- (1) Vir die doeleindes van hierdie tabel verwys „binnelands” na die Republiek van Suid-Afrika en Suidwes-Afrika.
- (2) Slegs vyftig persent van totale kreditte in transito is in hierdie pos ingesluit. Die oorblywende deel verskyn onder Ander Laste.
- (3) Sluit in diskonteringe van wissels, promesses en aksepte wat nie as likwiede bates geld nie, maar sluit uit lenings aan diskontohuise en voorskotte aan die Landbank.
- (4) Hoofsaaklik korttermyn-obligasies van die Landbank, deposito's by monetêre bankinstellings en uitvoerkredietobligasies („notes”) van die Nywerheid-ontwikkelingskorporasie.
- (5) Hoofsaaklik lenings en voorskotte aan plaaslike besture, ten bedrae van R4.4m., R6.3m., R4.1m., R5.8m., R10.3m., R9.5m. en R6.0m. in Maart, April, Mei, Junie, Julie Augustus en September, 1965, onderskeidelik; en aandele van die Reserwebank en die Nasionale Finansiële korporasie.
- (6) Insluitende lenings en voorskotte aan plaaslike besture, waarvan die totale bedrae in voetnota 5 hierbo getoon word.
- (7) Sub-totale tel nie op tot die bedrae wat in hierdie kolom getoon word nie aangesien lenings en voorskotte aan plaaslike besture twee maal in afsonderlike sub-totale opgeneem is. Sien voetnota's 5 en 6 hierbo.

End of — End	LIABILITIES — LASTE					
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings	Total Liabilities Totale laste
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
1964—Dec./Des.	5.0	6.9	139.5	—	2.4	153.7
1964—Oct./Okt.	4.0	7.9	113.7	—	1.0	126.7
Nov.	4.0	7.9	117.7	—	1.4	131.0
Dec./Des.	5.0	6.9	139.5	—	2.4	153.7
1965—Jan.	5.0	6.9	128.4	—	2.8	143.1
Feb.	5.0	6.9	86.8	—	2.7	101.4
Mar./Mrt.	5.0	6.9	101.0	—	2.9	115.8
April	5.0	6.9	93.3	—	3.3	108.5
May/Mei	5.0	6.9	108.6	—	3.8	124.3
Jun.	5.0	7.0	101.5	—	1.9	115.4
Jul.	5.0	7.0	111.1	—	1.2	124.3
Aug.	5.0	7.0	102.0	—	0.5	114.5
Sept.	5.0	7.0	113.3	—	0.6	125.9
Oct./Okt.	5.0	7.0	111.6	—	1.0	121.7
Nov.	5.0	7.0	107.6	—	1.4	121.0

End of — End	ASSETS — BATES									
	INVESTMENTS — BELEGGINGS							Cash with Bankers	Other Assets	Total Assets
	Treasury Bills	Other Bills	Govern- ment Stocks	Municipal Stocks	Public Utility Stocks Effeke van ver- sorgings- bedrywe	Deben- tures	Total				Kontant by bankiers	Ander bates	Totale bates
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
1964—Dec./Des.	53.1	10.0	62.9	6.3	4.7	10.5	147.5	5.0	1.2	153.7
1964—Oct./Okt.	31.1	10.0	62.9	5.4	4.7	11.3	125.3	0.1	1.2	126.7
Nov.	29.6	15.0	62.9	6.3	4.7	11.3	129.8	0.1	1.1	131.0
Dec./Des.	53.1	10.0	62.9	6.3	4.7	10.5	147.5	5.0	1.2	153.7
1965—Jan.	47.5	9.0	62.9	6.3	4.7	10.5	140.9	—	2.1	143.1
Feb.	9.4	5.0	62.9	6.3	5.1	10.5	99.2	0.1	2.1	101.4
Mar./Mrt.	17.1	5.0	62.9	6.3	5.1	17.1	113.5	—	2.3	115.8
April	8.5	5.0	62.9	6.3	5.6	17.1	105.4	0.1	3.1	108.5
May/Mei	18.3	10.0	62.9	7.3	5.6	17.1	121.1	—	3.1	124.3
Jun.	9.6	5.0	69.9	7.3	5.6	17.1	114.4	0.1	0.8	115.4
Jul.	14.1	10.0	69.9	7.2	5.6	17.1	123.8	0.1	0.5	124.3
Aug.	6.9	8.0	69.9	7.2	5.0	17.1	114.0	—	0.4	114.5
Sept.	13.1	13.0	69.9	7.2	5.0	17.1	125.2	—	0.6	125.9
Oct./Okt.	14.3	10.0	69.9	7.2	5.0	17.1	123.4	—	1.3	124.7
Nov.	13.6	7.0	69.9	7.2	5.0	17.1	119.7	0.1	1.2	121.0

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

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

End of — End	LIABILITIES — LASTE					
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings	Total Liabilities Totale laste
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
1964—Dec./Des.	5.0	6.9	139.5	—	2.4	153.7
1964—Oct./Okt.	4.0	7.9	113.7	—	1.0	126.7
Nov.	4.0	7.9	117.7	—	1.4	131.0
Dec./Des.	5.0	6.9	139.5	—	2.4	153.7
1965—Jan.	5.0	6.9	128.4	—	2.8	143.1
Feb.	5.0	6.9	86.8	—	2.7	101.4
Mar./Mrt.	5.0	6.9	101.0	—	2.9	115.8
April	5.0	6.9	93.3	—	3.3	108.5
May/Mei	5.0	6.9	108.6	—	3.8	124.3
Jun.	5.0	7.0	101.5	—	1.9	115.4
Jul.	5.0	7.0	111.1	—	1.2	124.3
Aug.	5.0	7.0	102.0	—	0.5	114.5
Sept.	5.0	7.0	113.3	—	0.6	125.9
Oct./Okt.	5.0	7.0	111.6	—	1.0	124.7
Nov.	5.0	7.0	107.6	—	1.4	121.0

End of — End	ASSETS — BATES									
	INVESTMENTS — BELEGGINGS						Cash with Bankers	Other Assets	Total Assets	
	Treasury Bills	Other Bills	Government Stocks	Municipal Stocks	Public Utility Stocks Effekte van versorgings- bedrywe	Deben- tures				Total	Kontant by bankiers	Ander bates	Totale bates
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
1964—Dec./Des.	53.1	10.0	62.9	6.3	4.7	10.5	147.5	5.0	1.2	153.7
1964—Oct./Okt.	31.1	10.0	62.9	5.4	4.7	11.3	125.3	0.1	1.2	126.7
Nov.	29.6	15.0	62.9	6.3	4.7	11.3	129.8	0.1	1.1	131.0
Dec./Des.	53.1	10.0	62.9	6.3	4.7	10.5	147.5	5.0	1.2	153.7
1965—Jan.	47.5	9.0	62.9	6.3	4.7	10.5	140.9	—	2.1	143.1
Feb.	9.4	5.0	62.9	6.3	5.1	10.5	99.2	0.1	2.1	101.4
Mar./Mrt.	17.1	5.0	62.9	6.3	5.1	17.1	113.5	—	2.3	115.8
April	8.5	5.0	62.9	6.3	5.6	17.1	105.4	0.1	3.1	108.5
May/Mei	18.3	10.0	62.9	7.3	5.6	17.1	121.1	—	3.1	124.3
Jun.	9.6	5.0	69.9	7.3	5.6	17.1	114.4	0.1	0.8	115.4
Jul.	14.1	10.0	69.9	7.2	5.6	17.1	123.8	0.1	0.5	124.3
Aug.	6.9	8.0	69.9	7.2	5.0	17.1	114.0	—	0.4	114.5
Sept.	13.1	13.0	69.9	7.2	5.0	17.1	125.2	—	0.6	125.9
Oct./Okt.	14.3	10.0	69.9	7.2	5.0	17.1	123.4	—	1.3	124.7
Nov.	13.6	7.0	69.9	7.2	5.0	17.1	119.7	0.1	1.2	121.0

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

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

IV.—DISCOUNT HOUSES¹
 (R millions)

 DISKONTOHUISE¹
 (R miljoene)

End of— End—	LIABILITIES — LASTE							Total Liabilities Ander laste	Total Liabilities Totale laste
	Capital and Reserves Kapitaal en reserwes	Call Deposits — Daggeld-deposito's					Other Liabilities Ander laste		
		Commercial Banks Handels- banke	Merchant Banks Aksep- banke	Other Financial Inst. ² Ander finan- siële inst. ²	Other ³ Ander ³	Total Totaal			
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	
1964—Dec./Des.	5.5	75.0	21.9	19.0	27.1	143.0	51.4	199.9	
1964—Oct./Okt.	5.5	29.7	23.8	23.2	55.6	132.4	22.7	160.6	
Nov.	5.5	34.1	17.6	31.8	42.8	126.3	38.8	165.6	
Dec./Des.	5.5	75.0	21.9	19.0	27.1	143.0	51.4	199.9	
1965—Jan.	5.3	72.8	26.3	17.9	37.2	154.3	21.3	180.9	
Feb.	5.3	63.3	25.0	11.7	58.5	158.5	39.4	203.2	
Mar./Mrt.	5.3	54.8	30.9	3.2	85.9	174.8	55.7	235.9	
April	5.3	43.9	35.7	4.5	45.6	129.7	54.1	189.1	
May/Mei	5.4	83.6	34.6	4.7	10.1	133.1	53.0	191.4	
Jun.	5.4	64.3	37.9	12.1	24.0	138.3	55.9	199.6	
Jul.	5.4	48.0	39.9	8.5	23.1	119.5	61.0	186.0	
Aug.	5.5	86.5	38.3	11.9	20.4	157.1	20.2	182.8	
Sept.	5.4	83.5	41.3	7.3	22.9	155.1	27.3	187.8	
Oct./Okt.	5.5	96.8	47.7	10.1	27.6	182.2	24.7	212.3	

End of— End—	ASSETS — BATES						Other Assets ⁵ Ander bates ⁵	Total Assets Totale bates
	INVESTMENTS — BELEGGINGS					Total Totaal		
	Treasury Bills Skatki- wissels	Bankers' Acceptances ⁴ Bank- aksepte ⁴	Other Bills Ander wissels	Government Stock Staats- effekte	Other Ander			
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
1964—Dec./Des.	33.7	90.9	—	57.0	11.9	198.6	1.3	199.9
1964—Oct./Okt.	20.6	75.0	—	50.8	13.5	159.9	0.7	160.6
Nov.	27.2	71.8	—	52.6	13.4	164.9	0.6	165.6
Dec./Des.	33.7	95.9	—	57.0	11.9	198.6	1.3	199.9
1965—Jan.	27.1	79.7	—	60.8	12.4	180.1	0.8	180.9
Feb.	35.6	91.5	—	63.2	12.1	202.3	0.9	203.2
Mar./Mrt.	23.9	99.3	—	99.0	12.1	234.3	1.6	235.9
April	35.8	83.5	—	55.5	13.6	188.3	0.8	189.1
May/Mei	28.6	96.0	—	55.1	11.3	190.9	0.5	191.4
Jun.	23.3	100.2	—	65.5	9.7	198.7	0.9	199.6
Jul.	20.6	81.9	0.5	73.9	8.0	184.9	1.1	186.0
Aug.	19.6	78.4	0.5	75.8	7.6	181.9	0.9	182.8
Sept.	17.3	81.6	1.8	73.4	12.8	186.8	1.0	187.8
Oct./Okt.	48.7	80.2	1.9	72.8	7.8	211.3	1.0	212.3

1. Consisting, since June, 1961, of the accounts of The Discount House of S.A. Ltd. and the National Discount House of S.A. Ltd. Before June, 1961, data refer to The Discount House of S.A. Ltd. and the discount departments of Accepting Bank for Industry Ltd., Philip Hill (S.A.) Ltd. and Central Accepting Bank Ltd.

2. Excluding mining houses.

3. Mainly mining houses and the Central Government.

4. i.e. discounted bills accepted by merchant banks.

5. Including negligible amounts of cash and deposits.

1. Bestaande, sedert Junie 1961, uit die rekenings van The Discount House of S.A. Ltd. en die Nasionale Diskonteringshuis van S.A. Bpk. Voor Junie 1961 het die gegewens betrekking op The Discount House of S.A. Ltd. en die diskonteringsafdelings van die Nywerheids-Aksepbank Bpk., Philip Hill (S.A.) Ltd. en Sentrale Aksepbank Bpk.

2. Uitsluitende mynhuise.

3. Hoofsaaklik mynhuise en die Sentrale Regering.

4. d.w.s. verdiskonteerde wissels ge-aksepteer deur aksepbanke

5. Insluitende niegige belrae kontant en deposito's.

V. — LIABILITIES OF THE BANKING SECTOR¹

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

(R millions)

LASTE VAN DIE BANKSEKTOR¹

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

(R miljoene)

END OF — END —	MONEY IN CIRCULATION — GELD IN OMLOOP						OTHER DEPOSITS ⁴ ANDER DEPOSITO'S ⁴			SUB-TOTAL
	Domestic — Binnelands				Foreign Buitelands	Total Totaal	Domestic Binnelands	Foreign Buitelands	Total Totaal	SUB-TOTAAL
	Deposits ² Deposito's ²	Notes ³ Banknote ³	Coin ³ Munt ³	Total Totaal						
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
1964 — Dec./Des.	1,013.0	274.8	27.8	1,315.6	31.1	1,346.7	1,097.1	12.5	1,109.6	2,456.3
1964 — Jan.	860.0	250.8	25.0	1,135.9	31.7	1,167.6	931.0	10.2	941.2	2,108.8
Feb.	876.5	253.6	25.5	1,155.6	33.3	1,188.9	883.7	10.2	893.9	2,082.9
Mar./Mrt.	909.4	253.9	25.5	1,188.8	36.4	1,225.1	887.1	10.6	897.7	2,122.8
April	906.7	251.1	25.2	1,182.9	36.9	1,219.8	923.0	10.6	933.6	2,153.4
May/Mei	905.8	261.0	26.3	1,193.0	37.3	1,230.4	920.0	10.6	930.5	2,160.9
Jun.	977.6	256.8	25.8	1,260.3	39.3	1,299.6	941.7	12.7	954.4	2,254.0
Jul.	903.7	271.2	26.5	1,201.4	36.7	1,238.1	1,004.6	12.7	1,017.3	2,255.4
Aug.	925.2	262.3	26.2	1,213.7	34.0	1,247.7	974.6	12.7	987.3	2,235.0
Sept.	931.3	269.3	26.1	1,226.8	31.8	1,258.6	1,024.4	12.1	1,036.5	2,295.0
Oct./Okt.	901.7	273.3	27.0	1,202.1	32.2	1,234.3	1,054.0	12.1	1,066.0	2,300.3
Nov.	953.7	276.4	27.0	1,257.2	33.3	1,290.5	1,055.2	12.1	1,067.2	2,357.7
Dec./Des.	1,013.0	274.8	27.8	1,315.6	31.1	1,346.7	1,097.1	12.5	1,109.6	2,456.3
1965 — Jan.	957.1	275.8	27.3	1,260.1	31.2	1,291.3	1,101.3	12.5	1,113.8	2,405.1
Feb.	947.2	284.6	27.7	1,259.5	31.5	1,291.1	1,098.0	12.5	1,110.5	2,401.6
Mar./Mrt.	943.4	272.7	27.2	1,243.2	37.8	1,281.0	1,162.1	11.7	1,173.7	2,454.8

Footnotes on next page.

Voetnotas op volgende bladsy.

END OF — END —	GOVERNMENT DEPOSITS — REGERINGSDEPOSITO'S					FOREIGN LIABILITIES BUITELANDSE LASTE			Other Liabilities	Total Liabilities
	Central Government—Sentrale Regering			P.A. ⁵	Total Totaal	Short-term Korttermyn	Long-term Langtermyn	Total Totaal	Ander laste	Totale laste
	Interest bearing Rentedraende	Other Ander	Total Totaal							
1949 — Dec./Des.	—	3.6	3.6	4.9	8.5	5.0	31.9	36.9	47.1	984.5
1950 — Dec./Des.	—	59.8	59.8	6.5	66.3	—	32.5	32.5	30.6	1,193.2
1951 — Dec./Des.	—	35.1	35.1	5.7	40.8	—	38.9	38.9	39.0	1,206.1
1952 — Dec./Des.	—	40.9	40.9	5.5	46.4	—	38.9	38.9	47.1	1,237.4
1953 — Dec./Des.	—	8.7	8.7	6.6	15.3	—	40.9	40.9	44.7	1,273.8
1954 — Dec./Des.	—	48.9	48.9	6.4	55.3	—	44.7	44.7	40.3	1,452.2
1955 — Dec./Des.	—	36.9	36.9	3.8	40.7	—	49.3	49.3	54.0	1,475.4
1956 — Dec./Des.	—	41.5	41.5	3.7	45.2	—	50.1	50.1	55.0	1,558.6
1957 — Dec./Des.	—	12.6	12.6	3.3	15.9	14.3	58.5	72.8	58.4	1,653.7
1958 — Dec./Des.	—	18.1	18.1	5.5	23.6	7.1	58.8	65.9	63.1	1,655.6
1959 — Dec./Des.	—	69.3	69.3	6.5	75.8	—	56.7	56.7	65.1	1,818.7
1960 — Dec./Des.	30.0	39.9	69.9	6.7	76.6	23.2	64.9	88.1	69.6	1,814.2
1961 — Dec./Des.	10.0	60.8	70.8	6.8	77.6	26.8	64.9	91.7	82.4	1,959.9
1962 — Dec./Des.	—	114.5	114.5	6.8	121.2	7.1	67.2	74.4	100.4	2,276.4
1963 — Dec./Des.	5.0	162.7	167.7	15.0	182.7	—	73.2	73.2	112.0	2,518.8
1964 — Dec./Des.	15.0	86.0	101.0	15.7	116.7	7.1	84.9	92.0	134.4	2,799.4
1964 — Jan.	5.0	197.2	202.2	15.6	217.9	—	73.2	73.2	....	....
Feb.	55.0	207.3	262.3	24.5	286.8	—	72.6	72.6	....	....
Mar./Mrt.	65.0	110.1	175.1	38.3	213.4	—	75.7	75.7	121.7	2,533.7
April	30.0	137.0	167.0	21.3	188.3	—	75.7	75.7	....	....
May/Mei	40.0	126.5	166.5	15.5	182.0	—	75.7	75.7	....	....
Jun.	27.0	145.7	172.7	12.7	185.3	—	76.7	76.7	108.1	2,624.1
Jul.	46.0	143.5	189.5	16.6	206.1	—	76.7	76.7	....	....
Aug.	56.0	149.4	205.4	16.4	221.8	—	76.7	76.7	....	....
Sept.	28.0	133.0	161.0	23.4	184.4	—	79.7	79.7	117.3	2,676.4
Oct./Okt.	21.0	115.0	136.0	17.9	153.9	7.1	79.7	86.8	....	....
Nov.	32.0	95.6	127.6	18.5	146.2	7.1	79.7	86.8	....	....
Dec./Des.	15.0	86.0	101.0	15.7	116.7	7.1	84.9	92.0	134.4	2,799.4
1965 — Jan.	18.0	117.9	135.9	18.4	154.3	7.1	84.9	92.0	....	....
Feb.	38.0	174.3	212.3	26.6	238.9	7.1	86.5	93.6	....	....
Mar./Mrt.	58.0	142.8	200.8	44.1	244.9	7.1	87.3	94.5	....	....

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

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

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

(R millions)

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

(R miljoene)

END OF — END —	GOLD AND FOREIGN EXCHANGE GOUD EN BUITELANDSE VALUTA			CLAIMS ON GOVERNMENT—EISE TEEN REGERING					CLAIMS ON PRIVATE SECTOR EISE TEEN PRIVATE SEKTOR			Other Assets Ander bates	Total Assets Totale bates
	Reserve Bank Reserwe- Bank	Other Ander	Total Totaal	Central Government Sentrale Regering			P.A. ⁴	Total Totaal	Advances by Land Bank ⁵ Voorskotte deur Land- bank ⁵	Other Ander	Total Totaal		
				Credit ² Krediet ²	Coin ³ Munt ³	Total Totaal							
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
1964—Dec./Des.	470.8	12.5	483.3	484.5	33.6	518.1	5.7	523.8	132.4	1,387.6	1,520.0	272.3	2,799.4
1964—Jan.	511.9	54.7	566.9	529.0	32.3	561.3	5.9	567.2	146.5	1,044.9	1,191.4	...	...
Feb.	513.2	46.6	559.8	529.2	32.3	561.6	6.0	567.6	138.0	1,104.5	1,242.5	...	...
Mar./Mrt.	504.0	39.1	543.1	472.0	32.2	504.2	5.5	509.7	128.1	1,132.9	1,261.0	219.9	2,533.7
April.	504.0	30.0	534.0	485.7	32.4	518.1	6.3	524.4	120.5	1,153.6	1,274.1	...	...
May/Mei	498.1	25.3	523.4	485.1	32.5	517.6	6.5	524.1	122.9	1,157.3	1,280.2	...	...
Jun.	498.7	17.4	516.2	491.1	32.6	523.7	6.7	530.4	134.8	1,204.1	1,338.9	238.7	2,624.1
Jul.	504.8	18.4	523.2	481.7	32.6	514.3	6.4	520.8	148.6	1,247.8	1,396.4	...	...
Aug.	477.0	16.9	493.9	482.0	32.7	514.7	6.3	521.0	147.4	1,276.9	1,424.3	...	...
Sept.	489.2	23.7	512.9	474.0	32.7	506.7	5.7	512.4	146.8	1,292.0	1,438.9	212.3	2,676.4
Oct./Okt.	491.9	41.2	533.1	462.6	32.9	495.5	5.3	500.9	140.4	1,308.0	1,448.4	...	...
Nov.	482.9	21.6	504.5	463.0	33.3	496.3	6.6	502.9	127.4	1,335.8	1,463.2	...	...
Dec./Des.	470.8	12.5	483.3	484.5	33.6	518.1	5.7	523.8	132.4	1,387.6	1,520.0	272.3	2,799.4
1965—Jan.	450.8	6.9	457.7	515.0	33.6	548.5	5.0	553.5	133.5	1,411.6	1,545.1	...	...
Feb.	430.2	12.1	442.3	556.5	33.7	590.2	5.5	595.6	132.7	1,460.8	1,593.5	...	...
Mar./Mrt.	424.6	12.5	437.1	560.9	33.8	594.6	5.6	600.2	136.6	1,499.0	1,635.6	...	...

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

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

VII. MERCHANT BANKS¹
(R millions)

AKSEPBANKE¹
(R miljoene)

End of — End—	LIABILITIES — LASTE								
	Capital and Reserves Kapitaal en reserwes	Deposits — Deposito's					Acceptances ² Aksepte ²	Other Liabilities Ander laste	Total Totaal
		Domestic—Binnelands			Foreign Buitelands	Total Totaal			
		Demand Onmiddellik opeisbare	Fixed Vaste	Total Totaal					
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
1964—Dec./Des.	21.0	57.7	28.2	85.9	9.2	95.1	135.3	12.9	264.3
1964—Aug.	18.6	47.5	43.2	90.7	7.2	97.9	114.3	12.4	243.2
Sept.	18.8	33.8	41.0	74.8	7.1	81.8	117.8	11.9	230.4
Oct./Okt.	20.0	46.5	38.1	84.5	6.6	91.1	118.8	10.9	240.9
Nov.	20.2	45.7	32.2	77.9	7.0	84.9	120.9	11.6	237.5
Dec./Des.	21.0	57.7	28.2	85.9	9.2	95.1	135.3	12.9	264.3
1965—Jan.	20.3	63.0	35.0	98.0	9.7	107.7	141.0	13.2	282.1
Feb.	22.3	54.0	35.6	89.6	5.5	95.0	146.7	12.7	276.8
Mar./Mrt.	22.8	57.1	40.1	97.2	3.2	100.4	150.8	13.8	287.7
April ⁴		56.4	53.4	109.8	3.1	112.9	149.9		
May/Mei ⁴		55.8	56.5	112.3	3.2	115.6	159.2		
Jun. ⁴		60.6	43.4	103.9	4.5	108.4	164.0		
Jul. ⁴		67.9	45.0	112.9	3.3	116.2	170.2		
Aug. ⁴		61.5	44.3	105.8	2.7	108.5	166.9		
Sept. ⁴		55.4	43.8	99.2	2.1	101.3	166.3		
Oct./Okt. ⁴		69.2	43.0	112.2	3.2	115.5	168.3		

End of — End—	ASSETS — BATES									
	Investments — Beleggings					Loans and Advances Lenings en voorskotte	Cash and Deposits Kontant en deposito's	Acceptances ³ Aksepte ³	Other Assets Ander bates	Total Totaal
	Treasury Bills Skatkwissels	Other Bills Ander wissels	Govt. Stock Staats-effekte	Other Ander	Total Totaal					
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
1964—Dec./Des.	3.0	22.3	25.2	16.3	66.8	22.2	31.8	135.3	8.2	264.3
1964—Aug.	1.5	26.2	28.4	14.1	70.2	16.9	31.0	114.3	10.8	243.2
Sept.	—	13.3	28.1	14.2	55.6	15.6	31.3	117.8	10.1	230.4
Oct./Okt.	—	20.5	29.3	14.4	64.2	16.5	32.0	118.8	9.3	240.9
Nov.	—	22.4	28.5	14.4	65.3	19.2	24.6	120.9	7.5	237.5
Dec./Des.	3.0	22.3	25.2	16.3	66.8	22.2	31.8	135.3	8.2	264.3
1965—Jan.	1.0	39.3	17.0	13.9	71.2	24.1	34.9	141.0	10.9	282.1
Feb.	—	36.0	14.3	13.9	64.2	22.6	33.6	146.7	9.8	276.8
Mar./Mrt.	—	37.0	14.9	13.7	65.6	23.8	39.3	150.8	8.3	287.7
April ⁴	0.5	39.1	16.4	14.0	70.0	26.7	45.2	149.9		
May/Mei ⁴	3.0	44.9	17.7	12.9	78.5	28.5	41.5	159.2		
Jun. ⁴	3.0	35.2	19.0	10.2	67.4	22.1	47.6	164.0	3.4	304.6
Jul. ⁴	2.5	38.3	20.7	11.2	72.8	22.4	50.6	170.2		
Aug. ⁴	—	39.5	18.6	9.4	67.5	21.5	46.9	166.9		
Sept. ⁴	—	36.2	17.1	7.9	61.2	23.7	50.5	166.3	4.0	305.7
Oct./Okt. ⁴	—	42.9	15.2	7.9	66.0	21.7	55.6	168.3		

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.

4. Preliminary.

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 aksepfadings. Syfers t.o.v. City Merchant Bank Ltd. is ingesluit vanaf November 1963.

2. Totale akseplaste.

3. Verpligtings van kliënte uit hoofde van aksepte.

4. Voorlopig.

VIII.—DEPOSIT-RECEIVING INSTITUTIONS¹
 (R millions)

 DEPOSITONEMENDE INSTELLINGS¹
 (R miljoene)

End of—End—	LIABILITIES IN S.A.—LASTE BINNE S.A.					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar—	Total Totaal		
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—Dec./Des.	19.9	313.9	55.0	388.8	411.0	458.1
1964—Dec./Des.	62.4	482.3	83.5	628.2	668.1	743.3
1963—Jun.	20.0	262.0	44.2	326.2	340.1	382.3
Dec./Des.	19.9	313.9	55.0	388.8	411.0	458.1
1964—Jun.	23.0	377.3	69.2	469.5	502.6	563.8
Dec./Des.	62.4	482.3	83.5	628.2	668.1	743.3

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskontoringe, lenings en voorskotte	Investments Beleggings	Total Assets in S.A. Totale bates binne S.A.
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. ² N.F.K. ²	Commercial banks Handelsbanke	Building Societies Bouverenigings	Other Institutions Ander instellings			
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—Dec./Des.	0.5	—	12.5	54.3	8.7	4.2	301.3	64.5	458.9
1964—Dec./Des.	1.3	1.4	38.3	102.8	8.9	3.1	457.1	98.4	743.9
1963—Jun.	0.5	—	8.2	45.1	8.5	3.8	254.1	50.9	383.1
Dec./Des.	0.5	—	12.5	54.3	8.7	4.2	301.3	64.5	458.9
1964—Jun.	0.7	—	12.0	74.7	9.0	3.1	364.1	80.5	564.7
Dec./Des.	1.3	1.4	38.3	102.8	8.9	3.1	457.1	98.4	743.9

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

2. National Finance Corporation of South Africa.

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

2. Nasionale Finansiëkorporasie van Suid-Afrika.

End of—End	LIABILITIES IN S.A.—LASTE BINNE S.A.					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-	Total Totaal		
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.								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Total Assets in S.A. Totale bates binne S.A.
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. ¹ N.F.K. ²	Commercial banks Handels-banke	Building Societies Bouwer-enigings	Other Institutions Ander instellings			
1954—Dec./Des.	—	—	0.2	2.4	0.5	0.7	8.6	2.3	17.9
1955—Dec./Des.	—	—	0.1	1.9	0.7	0.4	8.6	2.5	17.9
1956—Dec./Des.	—	—	0.2	2.4	0.5	0.4	7.7	2.9	18.2
1957—Dec./Des.	—	—	0.2	2.8	0.6	0.5	11.2	3.0	22.9
1958—Dec./Des.	—	—	—	2.8	0.7	0.8	11.8	3.0	23.7
1959—Dec./Des.	—	—	—	2.0	0.9	3.0	10.1	2.9	22.0
1960—Dec./Des.	—	—	0.3	2.7	0.8	2.1	11.3	3.4	24.6
1961—Dec./Des.	0.1	—	—	2.6	0.7	3.1	7.2	3.4	21.2
1962—Dec./Des.	—	—	—	—	—	—	—	—	—

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

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

X.—TRUST ASSETS ADMINISTERED BY BANKING INSTITUTIONS AND OTHER TRUST COMPANIES¹ (R millions) — TRUSTBATES GEADMINISTREER DEUR BANK-INSTELLINGS EN ANDER TRUSTMAATSKAPPE¹ (R miljoene)

At 31st December— Op 31 Desember—	Cash and Bank Balances Kontant en bank-saldo's	Fixed and Savings Deposits Vaste en spaar-deposito's	Loans and Advances Lenings en voor-skotte	Investments Beleggings	Other Assets Ander bates	Total Totaal
1955—Solely Administered— Alleenlik geadministreer	2.2	9.2	76.9	94.3	19.7	202.3
1955—Jointly Administered— Gesamentlik geadministreer	0.1	0.2	3.2	10.9	1.1	15.6
1955—Total ² /Totaal ²	2.2	9.3	78.5	99.8	20.3	210.1
1956—Total ² /Totaal ²	1.9	9.1	82.0	103.1	21.0	217.2
1957—Total ² /Totaal ²	2.0	10.9	84.1	99.5	26.0	222.4
1958—Total ² /Totaal ²	1.9	11.9	90.5	104.5	24.8	233.6
1959—Total ² /Totaal ²	1.9	11.0	80.8	98.1	26.5	218.3
1960—Total ² /Totaal ²	1.9	12.8	93.9	107.8	28.0	244.4
1961—Total ² /Totaal ²	2.0	13.6	91.5	107.3	27.6	242.0
1962—Total ² /Totaal ²	3.0	15.7	98.6	112.5	26.6	256.5

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

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

XI.—BUILDING SOCIETIES
(R millions)

BOUVERENIGINGS
(R miljoene)

END OF— END—	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bates	ASSETS—BATES						
	Share Capital Aandele- kapitaal	Statutory Reserves Statutêre reserwes	Deposits ¹ —Depositō's ¹				Mortgage Advances Voor- skotte teen verband	Loans Lenings	Liquid Assets—Likwiede bates				
			Fixed Vaste	Savings Spaar- Totaal	Total				Government Stocks ² Staats- effekte ²	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte	Cash and Deposits ¹ Kontant en de- posito's ¹	Total
A. PERMANENT SOCIETIES — A. PERMANENTE VERENIGINGS													
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	51.6	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.	768.9	41.8	406.3	234.7	640.9	1,495.1	1,127.3	9.2	62.9	86.9	69.0	78.4	297.1
1964—Jun.	909.3	46.3	400.3*	232.1*	641.9	.....	1 286.8	10.6	79.7	85.4	75.1	50.0	290.3
Jul.	915.8	46.3	422.8*	233.5*	666.2	.....	1,301.1	10.7	82.5	82.1	74.7	71.4	310.7
Aug.	919.1	46.3	435.0*	237.6*	682.0	.....	1,309.8	10.7	85.0	83.3	76.6	79.4	324.3
Sept.	925.6	46.3	445.1*	244.9*	700.3	.....	1,321.3	11.0	87.1	83.6	76.4	74.0	321.2
Oct./Okt.	925.0	46.3	457.2*	246.7*	714.7	.....	1,335.3	10.5	86.8	83.8	76.8	77.7	325.1
Nov.	926.2	46.3	466.4*	247.5*	725.2	.....	1,349.1	10.6	85.0	82.9	76.7	83.7	328.3
Dec./Des.	927.9	46.3	470.6*	248.2*	730.6	.....	1,363.1	10.8	84.6	82.4	76.5	81.6	325.1
1965—Jan.	935.4	46.3	473.0*	242.5*	727.6	.....	1,373.2	11.4	84.2	81.6	75.9	82.6	324.4
Feb.	942.1	46.3	474.7*	237.0*	723.9	.....	1,389.2	12.4	82.8	81.6	75.9	76.4	316.7
Mar./Mrt.	954.6	46.3	475.6*	244.1*	730.4	.....	1,401.2	14.6	84.7	80.7	75.1	62.7	303.2
April	962.7	49.7	477.1*	238.8*	727.5	.....	1,415.4	16.6	78.3	80.3	75.0	56.7	290.3
May/Mei	970.2	51.2	477.2*	236.5*	725.8	.....	1,428.1	19.1	76.3	80.3	75.3	56.1	288.0
Jun.	977.0	51.2	477.5*	233.4*	723.4	.....	1,443.5	20.8	66.1	79.2	75.3	60.6	281.2
Jul.	984.9	51.2	474.2*	235.6*	722.2	.....	1,456.5	20.7	65.7	78.1	74.2	60.2	278.2
Aug.	988.9	51.2	472.3*	238.1*	723.1	.....	1,464.4	21.4	64.6	77.3	72.1	65.8	279.8
Sept.	994.0	51.2	473.5*	251.2*	738.0	.....	1,471.1	21.8	66.8	77.3	72.6	53.2	269.3
Oct./Okt.	996.9	51.2	472.0*	255.0*	740.7	.....	1,477.3	21.7	70.0	77.0	72.8	53.1	272.9
B. TERMINATING SOCIETIES — B. TYDELIKE VERENIGINGS													
1954—Mar./Mrt.	1.2	—	—	—	—	1.5	1.2	—	—	—	—	0.3	0.3
1955—Mar./Mrt.	1.1	—	—	—	—	1.3	1.2	—	—	—	—	0.1	0.2
1956—Mar./Mrt.	1.2	—	—	—	—	1.5	1.2	—	—	—	—	0.2	0.2
1957—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1958—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1959—Mar./Mrt.	1.2	—	—	—	—	1.5	1.3	—	—	0.1	—	0.1	0.2
1960—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	0.1	—	0.1	0.2
1961—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1962—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1963—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2

1. Including accrued interest.
2. Including Treasury Bills.
* Excluding accrued interest.

1. Insluitende opgelope rente.
2. Insluitende skatkiswissels.
* Uitsluitende opgelope rente.

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits(+) or Withdrawals(-) Netto depo- sito's(+) of opvra- gings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	23.9	21.5	+ 2.4	0.7	33.0	7.1	40.0
1956	65.0	75.1	- 10.1	4.4	150.8	12.8	163.6
1957	62.4	68.9	- 6.4	5.0	149.4	11.0	160.4
1958	58.8	66.1	- 7.3	4.9	147.0	10.0	156.9
1959	57.1	65.0	- 7.9	5.7	144.8	8.7	153.5
1960	57.0	64.5	- 7.5	4.8	142.0	8.0	150.0
1961	54.6	60.0	- 5.4	3.8	140.4	7.5	148.0
1962	49.5	59.2	- 9.6	3.9	134.8	6.7	141.4
1963	51.9	50.4	+ 1.5	3.9	135.0	6.8	141.8
1964	52.9	56.7	- 3.8	3.3	134.4	7.2	141.6
1965	52.1	60.2	- 8.1	3.2	129.5	6.9	136.4
Monthly—Maandeliks—							
1964—October/Oktobor	4.8	4.6	+ 0.2	...	131.2	7.2	138.4
November	3.9	4.5	- 0.7	...	130.5	7.1	137.6
December/Desember	4.9	5.5	- 0.6	...	129.9	7.1	137.0
1965—January/Januarie	4.0	5.1	- 1.1	...	128.8	7.0	135.8
February/Februarie	4.0	4.9	- 0.9	...	127.9	7.0	134.8
March/Maart	4.7	6.2	- 1.6	3.2	129.5	6.9	136.4
April	4.0	5.1	- 1.1	...	128.4	6.8	135.2
May/Mei	4.0	4.7	- 0.7	...	127.7	6.8	134.4
June/Junie	4.0	5.0	- 0.9	...	126.7	6.7	133.5
July/Julie	4.5	4.6	- 0.2	...	126.5	6.7	133.2
August/Augustus	3.9	4.6	- 0.7	...	125.8	6.6	132.5
September	4.5	4.2	+ 0.2	...	126.0	6.6	132.7
October/Oktobor	4.8	4.2	+ 0.6	...	126.7	6.6	133.3

XIII.—NATIONAL SAVINGS CERTIFICATES
(R millions)

NASIONALE SPAARSERTIFIKATE
(R miljoene)

	Issues Uitgifte	Repayments Terugbetalings	Net Issue (+) or Repayments (-) Netto uitgifte(+) of terugbetalings(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	1.2	1.3	- 0.1	13.5	0.4
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
1964	31.3	18.2	+ 13.1	97.0	4.9
1965	26.5	18.7	+ 7.8	104.8	5.0
Monthly—Maandeliks—					
1964—October/Oktobor	2.5	1.9	+ 0.6	103.3	0.5
November	2.3	1.7	+ 0.5	103.8	0.5
December/Desember	1.9	1.6	+ 0.4	104.2	0.4
1965—January/Januarie	1.8	1.5	+ 0.3	104.5	0.4
February/Februarie	1.6	1.4	+ 0.2	104.7	0.4
March/Maart	1.8	1.7	+ 0.1	104.8	0.4
April	1.7	1.4	+ 0.3	105.1	0.3
May/Mei	1.5	1.3	+ 0.2	105.3	0.3
June/Junie	1.5	1.3	+ 0.2	105.4	0.3
July/Julie	1.5	1.4	+ 0.2	105.6	0.4
August/Augustus	1.4	1.4	- 0.1	105.5	0.3
September	1.2	1.2	-	105.5	0.3

Financial Year ended during— Boekjaar geëindig gedurende—	ASSETS ¹ — BATES ¹												PREMIUM INCOME ² PREMIÏNKOMSTE ²
	DOMESTIC ASSETS — BINNELANDSE BATES										Foreign Assets Buitelandse bates	Grand Total Groot-totaal	
	Cash and Deposits Kontant en deposito's	Government Securities Staats-effekte	Claims on Local Authorities, etc. ³ Vorderings teen plaaslike owerhede ens. ³	Loans against Policies Lenings teen polisse	Out-standing Premiums Uit- staande premies	Mort-gages Ver- bande	Shares in Companies, etc. ⁴ Aandele in maat- skappye ens. ⁴	Other Claims Ander vor- derings	Corporeal Property Liggaam- like goed	Total Totaal			
	A. LONG-TERM BUSINESS ⁵						A. LANGTERMYNBESIGHEID ⁵						
1953	10.4	54.0	111.6	33.8	15.6	174.0	23.4	18.6	25.6	467.0	39.4	506.4	75.3
1954	15.1	56.7	128.0	37.3	16.5	182.8	22.8	26.6	31.7	517.6	43.4	561.0	85.0
1955	11.2	60.4	139.4	41.1	18.9	209.6	26.7	26.2	36.8	570.3	48.3	618.6	94.7
1956	11.2	56.1	155.0	48.1	21.5	237.3	28.5	28.1	39.7	625.5	54.7	680.2	103.2
1957	15.3	57.6	179.7	54.0	24.2	245.8	33.9	32.7	43.9	687.1	58.3	745.4	113.3
1958	13.2	64.6	203.6	59.8	26.8	256.3	45.1	36.7	49.4	755.5	58.2	813.7	123.8
1959	15.8	69.6	217.3	66.7	28.2	269.3	59.0	39.3	55.4	820.6	74.2	894.8	133.7
1960	15.6	73.5	218.6	72.4	30.5	269.0	92.3	47.2	59.4	878.5	84.7	963.2	145.8
1961	20.7	78.7	223.0	80.9	31.5	281.6	120.6	57.9	67.0	961.7	90.8	1,052.5	152.7
1962	21.6	86.3	237.8	88.0	34.6	294.0	167.0	59.4	70.8	1,059.5	99.9	1,159.3	163.8
	B. SHORT-TERM BUSINESS ⁶						B. KORTTERMYNBESIGHEID ⁶						
1953	10.8	11.2	7.2	—	3.6	6.0	5.4	3.2	5.0	52.4	3.2	55.6	43.4
1954	12.6	11.6	9.1	—	3.7	7.0	5.8	4.3	5.4	59.6	3.2	62.8	48.0
1955	14.4	11.6	10.4	—	4.5	7.9	6.1	5.1	5.8	66.0	3.1	69.2	54.7
1956	15.4	11.7	12.0	—	5.2	8.8	6.5	7.3	6.0	73.1	3.0	76.1	59.9
1957	15.7	12.0	13.4	—	6.5	11.9	6.9	7.9	5.8	80.1	3.6	83.7	64.4
1958	19.8	11.9	14.7	—	6.7	12.3	7.6	7.8	6.4	87.2	4.0	91.1	72.7
1959	19.0	12.5	16.7	—	6.9	13.1	8.9	10.0	6.5	93.6	5.1	98.7	76.6
1960	21.0	13.0	17.9	—	7.5	12.7	10.3	10.2	7.3	99.8	6.5	106.3	84.9
1961	25.9	12.5	18.8	—	9.1	12.5	11.3	11.1	8.7	109.8	7.4	117.2	78.2
1962	27.4	14.3	24.0	—	8.9	12.2	15.9	12.9	8.8	124.5	8.4	132.9	81.2

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 Ver-sekeraars (uitgesonderd Professionele Herversekeringsmaatskappye) gehou word t.o.v. hulle versekeringsbesigheid binne en buite S.A., en (b) bates wat deur Binnelandse Professionele Herversekeringsmaatskappye en Buitelandse Ver-sekeraars in S.A. gehou word t.o.v. hulle versekeringsbesigheid binne S.A. (Vir die tydperk 1946 tot 1951 is skattings in die geval van sommige poste gemaak 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 herversekerings) van (a) Binne-landse Ver-sekeraars (uitgesonderd Professionele Herversekeringsmaatskappye) t.o.v. besig-heid binne en buite S.A., en (b) Binnelandse Professionele Herversekeringsmaatskappye en Buitelandse Ver-sekeraars 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 LANDBOU-
BANK VAN SUID-AFRIKA
(R miljoene)

End of— End—	LIABILITIES—LASTE						Total Totaal
	Capital Kapitaal	Reserves Reserwes	Debentures Obligasies	Deposits ¹ Deposito's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste	
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
1964—Dec./Des.	59.8	29.0	81.6	85.2	28.5	18.7	302.7

End of— End—	ASSETS—BATES						Total Totaal	
	ADVANCES—VOORSKOTTE					Other Assets Ander bates		
	Individuals Indiuidue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Board Beheer- rade			
Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander	Total Totaal			
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
1964—Dec./Des.	140.8	6.7	25.6	115.9	4.6	293.6	9.1	302.7
1964—Sept.	138.8	7.0	25.6	135.6	0.4	307.3	....	....
Oct./Okt.	139.2	6.8	25.7	125.0	4.5	301.2	....	....
Nov.	139.9	6.7	25.8	112.5	4.0	288.9	....	....
Dec./Des.	140.8	6.7	25.6	115.9	4.6	293.6	9.1	302.7
1965—Jan.	141.0	6.6	25.7	121.5	0.1	294.8	....	....
Feb.	141.7	6.5	25.8	120.5	0.1	294.7	....	....
Mar./Mrt.	142.0	6.5	28.0	118.9	3.0	298.4	....	....
April	142.3	6.6	28.0	117.5	6.2	300.6	....	....
May/Mei	142.8	6.6	28.6	128.5	5.9	312.4	....	....
Jun.	143.8	6.0	28.6	142.0	7.4	327.8	....	....
Jul.	144.8	5.7	29.4	162.6	4.2	346.7	....	....
Aug.	145.7	5.4	29.4	161.4	7.2	349.2	....	....
Sept.	146.9	5.2	29.7	145.1	6.9	333.9	....	....
Oct./Okt.	148.5	5.2	30.1	136.1	6.5	326.4	....	....

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

2. Including Land Bank bills.

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

2. Insluitende Landbankwissels.

XVI—BANK DEBITS AND VELOCITY OF CIRCULATION OF DEMAND DEPOSITS

BANKDEBETTE EN OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

Year and Month Jaar en maand	BANK DEBITS ¹ — BANKDEBETTE ¹			Deposits ⁴ Deposito's ⁴ R mil.	Velocity ⁵ Omloop-snelheid ⁵	Velocity Index ⁶ Omloopsnelheidsindeks ⁶
	Index ² Indeks ²	Amount — Bedrag				
		R mil.	R mil. ³			
1951	87.7	17,723.6	....	665.9	26.6	86
1952	94.0	18,994.7	....	640.8	29.6	96
1953	100.0	20,212.4	....	655.2	30.8	100
1954	110.3	22,289.1	....	658.9	33.8	110
1955	120.4	24,330.9	....	641.8	37.9	123
1956	130.2	26,314.3	....	619.9	42.4	138
1957	146.1	29,538.7	....	640.3	46.1	150
1958	155.9	31,517.1	....	620.2	50.8	165
1959	173.7	35,114.3	....	641.8	54.7	178
1960	193.1	39,026.2	....	669.7	58.3	189
1961	199.1	40,241.6	....	652.2	61.7	200
1962	230.6	47,031.9*	....	727.0*	64.7	208
1963	283.1	57,772.1	....	841.4	68.7	223
1964	323.6	66,003.6	....	956.3	69.1	225
1964—Jul.	342.0	5,812.2	} 16,531.2	954.0	17.3	225
Aug.	324.3	5,511.2				
Sept.	306.4	5,207.8				
Oct./Okt.	333.8	5,672.6	} 17,159.7	994.7	17.3	225
Nov.	311.8	5,299.7				
Dec./Des.	364.0	6,187.4				
1965—Jan.	320.2	5,443.0	} 17,199.8	970.2	17.7	230
Feb.	331.0	5,626.5				
Mar./Mrt.	360.7	6,130.3				
April	322.1	5,475.3	} 17,717.1	986.3	18.0	234
May/Mei	338.0	5,745.2				
Jun.	382.2	6,496.6				
Jul.	370.5	6,296.7	} 18,533.2	956.1	19.4	252
Aug.	360.9	6,133.6				
Sept.	359.1	6,102.9				
Oct./Okt.	328.6	5,584.7				

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

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

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

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

XVII.—GOVERNMENT STOCK YIELD¹

RENDEMENT OP STAATSEFFEKTE¹

Year/Jaar	ANNUAL AVERAGE — JAARLIKSE GEMIDDELDE							MONTHLY AVERAGE — MAANDELIKSE 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
Year/Jaar	Jan.	Feb.	Mar./Mrt.	Apr.	May/Mei	Jun.	Jul.	Aug.	Sept.	Oct./Okt.	Nov.	Dec./Des.		
1963	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75		
1964	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.94		
1965	5.00	5.00	5.22	5.27	5.50	5.50	5.50	5.76	6.00	6.00	6.00	....	

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

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

VIII.—INTEREST RATES

DATE DATUM	S.A.R.B. S.A.R.B.	N.F.C. N.F.K.	TREASURY BILLS ¹ SKATKISWISSELS ¹		COMMERCIAL BANKS HANDELSBANKE						Over- drafts ² Oortrek- kings ²
	Discount Rate Diskonto- koers	Deposits Depo- sito's	Three Months Drie maande	Six Months Ses maande	Savings Deposits Spaar- deposito's	Fixed Deposits — Vaste deposito's					
			3 Mths 3 Mnde	6 Mths 6 Mnde		12 Mths 12 Mnde	15 Mths 15 Mnde	18 Mths 18 Mnde			
%	%	%	%	%	%	%	%	%	%	%	
End of / End : 1961	4.500	*	*	—	3.500	4.125	4.250	5.000	5.000	5.500b	7.000
Changes / Veranderings :											
1-1-62 ....	....	*	*	—	3.000	3.625	3.750	4.500	4.500	5.000b	6.500
13-6-62	4.000	*	*	—	....	....	....	....	....	....	....
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	....
15-7-64	4.000	*	*	—	3.000	....	....	....	....	....	....
22-7-64 ....	....	*	*	—	....	....	3.500c	4.500	4.500	5.000b	....
24-7-64 ....	....	*	*	—	....	....	....	....	....	....	6.000
8-12-64	4.500	*	*	—	....	....	....	....	....	....	....
12-12-64 ....	....	*	*	—	3.500	....	....	....	....	....	6.500
5-3-65	5.000	*	*	—	....	†	†	†	....	....	....
8-3-65 ....	....	*	*	—	....	†	†	†	....	....	7.000
22-3-65 ....	....	*	*	—	....	†	†	†	....	....	....

DATE DATUM	P.O.S.B. ³ POSSPAAR- BANK ³	BUILDING SOCIETIES ⁴ — BOUVERENIGINGS ⁴								
	Savings Deposits Spaar- deposito's	Savings Deposits Spaar- deposito's	Fixed Deposits Vaste deposito's			Shares — Aandeel		Mortgage Advances Verbandlenings		
			12 Months 12 Maande	15 Months 15 Maande	18 Months 18 Maande	Paid-up ⁵ Opbe- taalde ⁵	Subscrip- tion ⁶ Subskrip- sie ⁶	Dwelling Houses Woonhuise	Other ⁷ Ander ⁷	
%	%	%	%	%	%	%	%	%	%	
End of / End :										
1959	3.50	3.00	4.00	4.50	5.00b	5.50	5.50	6.50	7.00	7.00
1960	3.00	3.00	4.00	4.50	5.00b	5.50	5.50	6.50	7.00	7.00
1961	3.00	3.50	5.00	5.50	5.50b	6.00	5.50	7.00	7.50	7.50
1962	3.00	2.50	4.00	4.50	4.50b	5.50	5.50	6.50	6.50	6.50
1963	2.50	2.50	4.00	4.50	4.50b	5.00	5.00	6.50	6.50	6.50
Changes / Veranderings :										
19-2-64 ....	....	....	....	4.00	4.00b	....	....	....	....	....
16-4-64 ....	....	2.00	....	....	....	....	....	....	....	....
30-4-64 ....	....	....	....	4.50	4.50b	....	....	....	....	....
18-6-64 ....	....	....	5.00	5.00	5.00a	5.50	....	7.00	7.00	7.00
24-6-64 ....	....	3.00	5.50	5.50	5.50a	....	....	....	....	....
23-12-64 ....	....	....	....	....	....	6.00	....	....	....	....
22-3-65 ....	....	†	†	†	†	†	....	....	....	....
1-4-65	3.50	....	....	....	....	....	....	....	....	....
22-7-65 ....	....	4.00	....	....	....	....	....	7.50	7.50	7.50
26-7-65 ....	....	....	12-23 maande 12-23 months	24-35 maande 24-35 months	36 maande 36 months	....	....	....	....	....
1-10-65	4.00	....	....	....	....	....	....	....	....	....

- Discount rates.
- Minimum rate.
- Post Office Savings Bank. Deposits limited to R4,000 per person per year ending 31st March.
- Predominant rates.
- Indefinite period paid-up shares.
- Fixed period subscription shares.
- Commercial and industrial property and flats.
 - 18 to 24 months.
 - 18 months and longer.
 - Deposits subject to 6 months notice.
- No rate quoted.
- No change.
- * See next page.
- † No uniform rate quoted by commercial banks.
- ‡ Maximum rate imposed in terms of Government Notice No. 406 of 19th March, 1965.

- Diskontokoerse.
- Minimum koers.
- Deposito's beperk tot R4,000 per persoon per jaar eindigende 31 Maart.
- Oorheersende koerse.
- Onbepaalde-termyn opbetaalde aandele.
- Vaste-termyn subskripsie-aandele.
- Handels- en industriële eiendom en woonstelle.
 - 18 tot 24 maande.
 - 18 maande en langer.
 - Deposito's met 6 maande opsegging.
- Geen koers gekwoteer.
- Geen verandering.
- * Sien volgende bladsy.
- † Geen eenvormige koers deur handelsbanke gekwoteer nie.
- ‡ Maksimum koers vasgestel kragtens Goewerments-kennisgewing Nr. 406 van 19 Maart, 1965.

WEEK BEGINNING :	WEEK BEGINNENDE	N.F.C. N.F.K.	DISCOUNT HOUSES DISKONTERINGSHUISE		TENDER TREASURY BILLS ⁴ TENDER-SKATKISWISSELS ⁴			12 Months Treasury Bills ⁴
		Call Deposits Daggeld- deposito's	Call Deposits ¹ Daggeld-deposito's ¹		Rate ⁵ Koers ⁵	Amount Tendered Bedrag getender	Amount Allotted Bedrag toegeken	12 Maande skatkis- wissels ⁴
			D.H. ²	N.D.H. ³					%	R mil.	R mil.	%
30-12-59	3.075	3.206	—	3.325	21.4	16.9	—
30-12-60	3.650	3.903	—	3.900	13.4	11.4	—
29-12-61	3.800	3.941	3.957	4.030	24.5	14.1	4.150
28-12-62	1.600	1.720	1.740	1.850	22.6	15.8	—
27-12-63	1.700	1.952	1.918	1.960	25.0	17.0	—
25-12-64	3.350	3.770	3.767	3.610	20.0	14.0	—
15- 1-65	3.450	3.658	3.704	3.680	20.8	16.2	—
22- 1-65	3.450	3.726	3.768	3.680	22.0	16.4	—
29- 1-65	3.450	3.726	3.749	3.690	22.5	16.7	—
5- 2-65	3.450	3.784	3.834	3.710	20.6	15.3	—
12- 2-65	3.500	3.821	3.798	3.750	20.5	18.0	—
19- 2-65	3.550	3.826	3.893	3.790	19.0	17.5	—
26- 2-65	3.550	3.978	3.900	3.810	24.0	18.1	—
5- 3-65	3.600	3.908	3.941	3.860	22.0	18.4	—
12- 3-65	3.750	3.960	3.978	3.990	17.5	17.5	—
19- 3-65	3.850	3.980	4.169	4.100	14.5	14.0	—
26- 3-65	3.850	3.985	3.985	4.110	14.7	10.0	—
2- 4-65	3.850	3.965	3.965	4.090	17.0	9.1	—
9- 4-65	3.800	3.908	3.915	4.040	21.0	9.0	—
16- 4-65	3.750	3.895	3.895	4.020	20.7	9.7	—
23- 4-65	3.650	3.795	3.795	3.920	22.7	10.0	—
30- 4-65	3.600	3.725	3.725	3.850	17.7	10.0	—
7- 5-65	3.600	3.715	3.715	3.840	11.5	9.5	—
14- 5-65	3.650	3.795	3.795	3.920	11.0	10.0	—
21- 5-65	3.700	3.845	3.845	3.970	14.5	12.1	—
28- 5-65	3.750	3.875	3.875	4.000	15.0	11.9	—
4- 6-65	3.750	3.885	3.885	4.010	19.2	12.0	—
11- 6-65	3.750	3.885	3.885	4.010	21.5	12.2	—
18- 6-65	3.750	3.865	3.865	3.990	23.0	12.1	—
25- 6-65	3.750	3.855	3.855	3.980	16.3	12.1	—
2- 7-65	3.750	3.895	3.895	4.020	14.8	13.8	—
9- 7-65	3.800	3.945	3.945	4.070	14.5	13.5	—
16- 7-65	3.850	3.985	3.985	4.110	11.5	11.5	—
23- 7-65	3.900	4.025	4.025	4.150	11.1	11.1	—
30- 7-65	3.950	4.065	4.065	4.190	8.6	8.6	—
6- 8-65	4.000	4.115	4.115	4.240	8.1	8.1	—
13- 8-65	4.000	4.125	4.125	4.250	11.0	8.0	—
20- 8-65	4.000	4.125	4.125	4.250	11.0	8.0	—
27- 8-65	4.000	4.125	4.125	4.250	17.0	8.2	—
3- 9-65	4.000	4.135	4.135	4.260	11.5	8.1	—
10- 9-65	4.000	4.135	4.135	4.260	12.3	8.3	—
17- 9-65	4.000	4.135	4.135	4.260	14.0	8.2	—
24- 9-65	4.000	4.115	4.115	4.240	12.0	8.2	—
1-10-65	4.000	4.115	4.115	4.240	11.5	10.5	—
8-10-65	3.950	4.095	4.095	4.220	14.5	10.3	—
15-10-65	3.900	4.035	4.035	4.160	23.3	10.3	—
22-10-65	3.900	4.025	4.045	4.150	15.6	12.5	—
29-10-65	3.900	....	....	4.170	15.8	12.0	—
5-11-65	3.900	....	....	4.150	25.8	12.0	—
12-11-65	3.850	....	....	4.120	20.8	14.1	—
19-11-65	3.850	....	....	4.120	13.5	13.5	—
26-11-65	3.900	....	....	4.170	13.8	13.8	—
3-12-65	3.950	....	....	4.220	15.5	13.0	—

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

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

CERTIFICATES OUTSTANDING

SERTIFIKATE UITSTAANDE

(R millions)

(R miljoene)

END OF— END—	TREASURY BILLS — SKATKISWISSELS												Tax Re- demption Certifi- cates Belasting- delging- sertifikate
	OUTSTANDING — UITSTAANDE				TOTAL BY HOLDER — TOTAAL VOLGENS BESITTER								
	Tender Bills	12 Months Bills	Other	Total	P.D.C. ¹	P.M.G. ²	S.A.R.B.	N.F.C.	Commer- cial Banks	Discount Houses	Merchant Banks	Other Parties ³	
Tender- wissels	12 Mnde. wissels	Ander	Totaal	S.S.K. ¹	B.M.G. ²	S.A.R.B.	N.F.K.	Handels- banke	Diskon- tohuise	Aksep- banke	Ander partye ³		
1959—Dec./Des.	238.3	—	12.8	251.1	42.3	—	7.0	36.4	90.6	18.6	11.6	44.6	11.2
1960—Dec./Des.	180.3	—	7.4	187.7	32.0	—	27.4	24.9	50.3	17.5	6.0	29.7	10.7
1961—Dec./Des.	203.9	5.0	16.3	225.1	26.2	—	5.5	34.3	65.3	64.7	5.0	24.1	11.1
1962—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	205.0	7.0	30.6	242.6	44.3	—	29.5	23.9	54.9	66.4	0.3	23.5	1.6
Jun.	205.0	7.0	34.5	246.5	47.7	—	19.0	36.8	58.4	47.4	3.0	34.3	1.4
Jul.	199.5	—	19.4	218.9	34.1	—	32.6	27.9	48.9	48.3	—	27.1	1.2
Aug.	189.1	—	19.7	208.9	35.1	—	18.1	30.2	33.9	53.0	—	38.5	1.0
Sept.	191.1	—	25.7	216.8	39.4	—	14.8	28.2	30.9	57.6	0.6	45.3	0.9
Oct./Okt.	178.7	—	22.8	201.5	32.6	—	3.5	35.8	26.6	58.9	0.6	43.5	0.8
Nov.	184.2	—	29.2	213.4	37.8	—	4.8	39.9	39.4	62.6	—	28.9	0.7
Dec./Des.	193.9	—	13.3	207.2	23.6	—	9.4	38.9	52.1	52.9	3.2	27.1	0.7
1964—April	167.4	—	51.0	218.4	72.0	—	10.6	38.4	32.2	39.1	1.7	24.5	0.5
May/Mei	165.6	—	30.0	195.6	53.4	—	6.1	54.5	32.8	25.9	1.7	21.3	0.5
Jun.	178.4	—	36.0	214.4	58.8	—	4.0	59.7	36.0	25.4	3.2	27.4	0.5
Jul.	165.3	—	84.8	250.0	106.2	—	25.4	30.9	33.5	29.1	1.5	23.4	0.4
Aug.	161.6	—	59.1	220.7	79.8	—	33.9	18.2	32.5	29.7	1.5	25.1	0.4
Sept.	144.8	—	40.4	185.2	59.9	—	6.1	43.7	27.2	25.5	—	22.8	0.4
Oct./Okt.	144.2	—	41.6	185.9	62.5	—	14.6	31.1	29.5	20.6	—	27.5	0.4
Nov.	137.0	—	37.0	174.0	60.2	—	19.8	29.6	23.3	27.2	—	14.0	0.4
Dec./Des.	143.9	—	18.4	162.3	44.4	—	3.7	53.1	14.9	33.7	3.0	9.3	0.4
1965—Jan.	164.9	—	30.3	195.2	56.3	—	14.6	47.5	38.9	27.1	1.0	9.8	0.3
Feb.	189.2	—	16.1	205.3	42.1	—	55.1	9.4	54.1	35.6	—	9.0	0.3
Mar./Mrt.	187.9	—	95.7	283.6	115.7	—	50.9	17.1	64.3	23.9	—	11.8	0.3
April	172.7	—	88.0	260.7	114.0	—	38.7	8.5	48.0	35.8	0.5	15.2	0.3
May/Mei	146.9	—	80.2	227.1	106.2	—	12.2	18.3	45.1	28.6	3.0	13.7	0.3
Jun.	145.6	—	34.0	179.6	60.0	—	19.4	9.6	53.5	23.3	3.0	10.9	0.3
Jul.	149.5	—	46.6	196.1	72.6	—	21.0	14.1	53.6	20.6	2.5	11.8	0.3
Aug.	141.1	—	16.5	157.6	42.5	—	25.7	6.9	49.0	19.6	—	14.0	0.3
Sept.	111.6	—	70.4	182.1	20.2	59.0	18.5	13.1	43.0	17.3	—	11.0	0.3
Oct./Okt.	107.2	—	102.8	210.0	25.3	46.0	2.6	14.3	—	48.7	—	—	0.3

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

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

XX.—INDICES OF STOCK EXCHANGE
TRANSACTIONS AND PRICES

(Base/Basis 1953 = 100)

INDEKSE VAN EFFEKTEBEURS-
TRANSAKSIES EN -PRYSE

Year and Month Jaar en maand	TRANSACTIONS TRANSAKSIES		PRICES — PRYSE					
	South Africa Suid-Afrika		South Africa Suid-Afrika			U.K. V.K.	U.S.A. V.S.A.	
	Number of Shares Purchased ¹ Aantal aandeel gekoop ¹	Value of Shares Purchased ² Waarde van aandeel gekoop ²	Gold Mining Shares ³ Goudmyn- aandeel ³	Industrial and Commercial Shares ⁴ Industriële en handelaarsaandeel ⁴			Industrial Shares ⁵ Indus- triële aandeel ⁵	Industrial Shares ⁶ Indus- triële aandeel ⁶
			Industrial Indus- triële	Commercial Handels-	Total Totaal			
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
1964	235.8	518.1	117	245	299	256	281	347
1964—Jan.	343.6	648.5	120	231	278	240	281	325
Feb.	270.2	625.6	120	240	286	249	274	330
Mar./Mrt.	348.9	814.1	123	257	300	265	281	337
April	323.6	689.1	120	258	306	268	286	342
May/Mei	231.8	462.8	118	253	304	264	282	345
Jun.	213.8	527.9	117	242	295	253	278	343
Jul.	163.2	396.2	114	235	282	244	287	355
Aug.	186.8	432.8	113	244	298	255	290	349
Sept.	186.2	457.8	112	249	306	260	292	355
Oct./Okt.	190.9	396.4	115	249	309	261	284	361
Nov.	185.9	366.5	117	246	312	259	272	364
Dec./Des.	184.9	399.0	122	238	307	252	262	357
1965—Jan.	198.1	398.5	126	247	319	261	266	367
Feb.	257.9	409.6	130	256	339	273	272	369
Mar./Mrt.	278.5	536.9	136	254	333	270	262	369
April	198.8	373.8	135	257	336	273	263	375
May/Mei	159.4	286.4	130	242	318	257	268	381
Jun.	152.7	288.0	132	224	291	237	257	363
Jul.	154.2	288.8	135	217	289	231	248	362
Aug.	150.2	307.1	138	211	278	225	251	369
Sept.	113.5	219.5	134	207	273	220	....	....
Oct./Okt.	103.0	225.1	127	207	281	222	....	....

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

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

	SOUTH AFRICA ON:— SUID-AFRIKA OP:—							
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	Rand per £100 Sterling		Dollars per Rand		Francs/Franke per Rand		Guilders/Guldens per Rand	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse—								
1938	200.250	201.750	2.452	2.409	85.53	84.06	4.46	4.38
1954	199.750	200.750	1.407	1.398	492.79	487.30	5.34	5.28
1955	199.750	200.750	1.398	1.390	491.09	485.56	5.33	5.27
1956	199.750	200.750	1.400	1.392	493.48	487.98	5.34	5.28
1957	199.750	200.750	1.399	1.389	531.36	525.54	5.34	5.29
1958	199.750	200.750	1.407	1.399	591.46	584.87	5.32	5.26
1959	199.750	200.750	1.407	1.398	691.80	684.28	5.32	5.27
1960	199.750	200.750	1.406	1.398	6.91	6.84	5.32	5.26
1961	199.750	200.750	1.404	1.395	6.90	6.83	5.11	5.06
1962	199.750	200.750	1.406	1.398	6.91	6.84	5.08	5.03
1963	199.750	200.750	1.402	1.394	6.88	6.82	5.06	5.01
1964	199.750	200.750	1.395	1.390	6.86	6.82	5.06	5.00
End of— End—								
1964—Jul.	199.750	200.750	1.39 $\frac{11}{16}$	1.38 $\frac{13}{16}$	6.84 $\frac{1}{8}$	6.80 $\frac{1}{8}$	5.06 $\frac{1}{4}$	5.00 $\frac{7}{8}$
Aug.	199.750	200.750	1.39 $\frac{7}{16}$	1.38 $\frac{5}{8}$	6.83 $\frac{3}{8}$	6.79	5.05 $\frac{1}{2}$	5.00 $\frac{3}{4}$
Sept.	199.750	200.750	1.39 $\frac{3}{8}$	1.38 $\frac{3}{8}$	6.83 $\frac{1}{2}$	6.78 $\frac{7}{8}$	5.03 $\frac{7}{8}$	4.98 $\frac{1}{2}$
Oct./Okt.	199.750	200.750	1.39 $\frac{1}{2}$	1.38 $\frac{3}{4}$	6.83 $\frac{1}{2}$	6.79 $\frac{1}{2}$	5.02 $\frac{3}{4}$	4.97 $\frac{1}{2}$
Nov.	199.750	200.750	1.39 $\frac{3}{4}$	1.38 $\frac{7}{8}$	6.85	6.80 $\frac{5}{8}$	5.03 $\frac{1}{2}$	4.98
Dec./Des.	199.750	200.750	1.30 $\frac{3}{4}$	1.38 $\frac{7}{8}$	6.84 $\frac{7}{8}$	6.80 $\frac{1}{2}$	5.03 $\frac{1}{2}$	4.98
1965—Jan.	199.750	200.750	1.39 $\frac{7}{8}$	1.39	6.85 $\frac{3}{8}$	6.81	5.03 $\frac{1}{2}$	4.98
Feb.	199.750	200.750	1.39 $\frac{1}{2}$	1.39 $\frac{1}{16}$	6.85 $\frac{1}{2}$	6.81 $\frac{1}{2}$	5.04 $\frac{3}{8}$	4.99
Mar./Mrt.	199.750	200.750	1.39 $\frac{7}{8}$	1.390	6.85 $\frac{1}{2}$	6.81	5.04 $\frac{3}{8}$	4.99
April	199.750	200.750	1.40 $\frac{3}{16}$	1.39 $\frac{5}{16}$	6.87 $\frac{1}{16}$	6.83 $\frac{1}{8}$	5.05 $\frac{5}{8}$	5.00 $\frac{1}{4}$
May/Mei	199.750	200.750	1.39 $\frac{7}{8}$	1.39	6.85 $\frac{1}{2}$	6.81 $\frac{1}{8}$	5.05 $\frac{5}{8}$	5.00 $\frac{1}{4}$
Jun.	199.750	200.750	1.39 $\frac{13}{16}$	1.38 $\frac{15}{16}$	6.85 $\frac{1}{8}$	6.80 $\frac{3}{8}$	5.05 $\frac{5}{8}$	5.00 $\frac{1}{4}$
Jul.	199.750	200.750	1.3985	1.3900	6.8535	6.8105	5.0485	4.9965
Aug.	199.750	200.750	1.3975	1.3890	6.8495	6.8065	5.0390	4.9870
Sept.	199.750	200.750	1.4025	1.3940	6.8795	6.8365	5.0535	5.0045
Oct./Okt.	199.750	200.750	1.4045	1.3980	6.8855	6.8425	5.0650	5.0125
Nov.	199.750	200.750	1.4040	1.3955	6.8805	6.8375	5.0735	5.0210

	SOUTH AFRICA ON:— SUID-AFRIKA OP:—	Rates at end of November, 1965		Last Date of Change Laaste datum van verandering
		Koerse einde Nov. 1965		
		Buying Koop	Selling Verkoop	
New York	Dollars per Rand	1.4040	1.3955	26/11/1965
Montreal	Dollars per Rand	1.1500	1.5005	30/11/1965
London/Londen	Rand per £100 Sterling	199.7500	200.7500	3/1/1952
Amsterdam	Guilders/Guldens per Rand	5.0735	5.0210	4/11/1965
Paris/Parys	Francs/Franke per Rand	6.8805	6.8375	30/11/1965
Brussels/Brussel	Francs/Franke per Rand	69.8500	69.0500	30/9/1965
Zurich	Francs/Franke per Rand	6.0630	6.0255	30/11/1965
Copenhagen/Kopenhagen	Kroner/Krone per Rand	9.7010	9.6020	23/9/1965
Oslo	Kroner/Krone per Rand	10.0400	9.9370	23/9/1965
Stockholm	Kroner/Krone per Rand	7.2760	7.2010	25/11/1965
Lisbon/Lissabon	Escudos per Rand	40.3000	39.8000	17/8/1961
East Africa/Oos-Afrika	Rand per 2,000/- E.A./O.A.	199.0000	200.7500	2/8/1963
S. Rhodesia/S.-Rhodesië	Rand per £100 S.R.	199.7500	200.7500	3/1/1952
West Germany/Wes-Duitsland	Deutsche Mark per Rand	5.6170	5.5825	30/11/1965
Australia/Australië	Rand per £100 A.	158.9600	160.6000	3/1/1952
New Zealand/Nieu-Seeland	Rand per £100 N.Z./N.S.	197.5200	200.0000	3/1/1952
Bombay/Bombai	Ind. Rupee/Roepee per Rand	6.7000	6.6175	3/1/1952
Karachi	Pak. Rupee/Roepee per Rand	6.7000	6.6175	5/8/1955

XXII.—GOVERNMENT FINANCE

(R millions)

A. EXCHEQUER RECEIPTS AND ISSUES¹

STAATSFINANSIËS

(R miljoene)

A. SKATKISONTVANGSTE EN -UITBETALINGS¹

23

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				— ONTVANGSTE (Lenings uitgesonderd)			ISSUES (Excluding Redemption)		— UITBETALINGS (Aflossings uitgesonderd)			NET BORROW- ING ⁴	CLOSING BALANCE
		AAN- VANG- SALDO	On Revenue Account Op Inkomsterekening				Loan Re- coveries	Other ²	TOTAL	On Revenue Account	Loan Ser- vices	Other ²	TOTAL	NETTO LE- NINGS ⁴	EIND- SALDO
			Customs and Excise Doeane en aksyns	Post Office Pos- kan- toor	Inland Revenue Binne- landse inkomste	Total										Totaal	Terugbe- taalde lenings	Ander^{2}	TOTAAL	Op inkomste- rekening	Lenings- dienste	Ander^{2}	TOTAAL
Year ended 31st March — Jaar geëindig 31 Maart —															
1945	2.6	46.6	18.8	171.4	236.8	15.4	11.8	264.0	230.2	132.6	15.8	378.6	131.0	19.0	
1946	19.0	58.0	20.8	188.4	267.2	15.0	8.4	290.6	265.0	122.2	5.6	392.8	87.6	4.4	
1947	4.4	84.8	21.6	167.8	274.2	24.8	25.8 ³	324.8	262.6	88.6	19.8	371.0	45.6	3.8	
1948	3.8	83.2	23.2	151.6	258.0	45.8	40.2	344.0	243.4	111.6	18.4	373.4	28.4	2.8	
1949	2.8	86.8	26.0	172.6	285.4	33.0	13.0	331.4	275.2	156.6	10.2	442.0	109.8	2.0	
1950	2.0	69.2	27.6	198.0	294.8	27.8	12.6	335.2	293.6	163.0	14.8	471.4	145.6	11.4	
1951	11.4	74.2	32.2	216.0	322.4	39.8	29.2	391.4	313.2	105.0	28.4	446.6	88.8	45.0	
1952	45.0	86.4	34.8	276.4	397.6	35.6	20.8	454.0	392.0	126.0	23.2	541.2	54.0	11.8	
1953	11.8	97.4	41.2	309.4	448.0	33.4	28.8	510.2	424.0	151.6	19.8	595.4	79.4	6.0	
1954	6.0	112.6	45.4	349.4	507.4	33.4	25.6	566.4	445.0	185.8	23.4	654.2	85.2	3.4	
1955	3.4	119.0	49.0	355.0	523.0	34.4	56.0	613.4	501.6	166.0	19.4	687.0	98.2	28.0	
1956	28.0	137.2	51.0	359.8	548.0	36.2	50.6	634.8	488.4	158.4	39.0	685.8	62.4	39.4	
1957	39.4	140.2	56.6	386.8	583.6	39.8	42.4	665.8	533.0	202.0	41.2	776.2	90.6	19.6	
1958	19.6	158.8	61.4	391.0	611.2	34.6	45.2	691.0	545.8	240.8	41.2	827.8	136.8	19.6	
1959	19.6	175.2	64.4	394.6	634.2	37.2	50.2	721.6	566.8	278.2	48.0	893.0	158.4	6.6	
1960	6.6	202.8	80.8	417.2	700.8	39.3	55.4	795.5	602.8	257.1	51.4	911.2	164.4	55.3	
1961	55.3	213.6	81.9	435.2	730.6	49.7	62.9	843.2	657.5	204.1	51.8	913.4	67.9	53.0	
1962	53.0	199.6	85.9	451.0	736.5	51.9	72.6	861.0	723.8	200.5	57.6	981.9	108.7	40.8	
1963	40.8	229.2	91.1	498.4	818.7	61.1	72.0	951.8	811.0	212.8	61.2	1,085.0	151.4	58.9	
1964	58.9	258.1	98.0	600.0	956.1	72.5	77.6	1,106.2	866.4	282.8	69.8	1,218.9	175.4	121.6	
1965	121.6	299.1	105.6	682.5	1087.1	80.9	79.0	1,247.1	1,018.3	390.0	107.5	1,515.8	262.1	115.0	
Monthly — Maandeliks —															
1964—Oct./Okt.	88.2	24.5	9.7	53.7	87.9	3.3	6.8	98.0	76.6	27.9	5.6	110.1	-4.8	71.4	
Nov.	71.4	26.9	7.2	62.2	96.3	21.0	6.2	123.5	85.0	27.3	5.5	117.8	-18.8	58.3	
Dec./Des.	58.3	30.3	8.4	43.7	82.3	4.9	5.3	92.5	68.3	28.0	5.9	102.2	-6.8	41.8	
1965—Jan.	41.8	25.4	15.6	54.4	95.4	6.6	5.2	107.1	92.2	26.3	5.2	123.7	49.2	74.5	
Feb.	74.5	22.4	7.2	91.7	121.3	9.1	5.7	136.1	64.0	25.1	6.0	95.1	30.1	145.4	
Mar./Mrt.	145.4	30.6	8.9	62.6	102.1	9.6	6.2	117.9	151.2	138.1	7.2	296.4	148.1	115.0	
April	115.0	24.2	8.3	42.8	75.3	0.6	6.0	81.8	84.4	13.3	5.2	102.9	-48.8	45.1	
May/Mei	45.1	25.4	9.7	58.5	93.6	0.9	5.2	99.8	77.5	16.0	5.2	98.8	-36.8	9.3	
Jun.	9.3	23.5	7.9	47.4	78.8	1.7	6.5	87.0	89.3	22.1	5.6	117.0	30.9	10.2	
Jul.	10.2	25.5	10.3	76.3	112.0	5.4	9.3	126.6	103.6	28.8	6.7	139.1	13.9	11.6	
Aug.	11.6	22.6	7.7	75.9	106.2	28.2	13.2	147.6	94.5	40.1	6.0	140.6	-17.7	0.8	
Sept.	0.8	25.4	8.0	63.1	96.4	9.0	8.2	113.6	87.8	46.7	7.0	141.6	29.7	2.6	
Oct./Okt.	2.6	25.1	8.8	47.6	81.5	5.5	8.8	95.8	85.9	44.1	6.2	136.2	38.0	0.1	

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto lenings ⁴		Cancellations of Stock ⁵ Kansellasië van effekte ⁵	Total Totaal	At End of Period Aan end van tydperk					
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld	
Year ended 31st March — Jaar geëindig 31 Maart —													
1944	74.8	785.2	860.0	5.6	84.4	-0.8	89.2	80.4	869.0	949.4	912.0	37.4	
1945	80.4	869.0	949.4	-4.4	135.4	—	131.0	76.0	1004.2	1080.2	1044.0	36.2	
1946	76.0	1004.2	1080.2	28.4	59.2	-2.0	85.6	104.4	1061.4	1165.8	1138.2	27.6	
1947	104.4	1061.4	1165.8	-10.4	56.0	-21.8	23.8	94.0	1095.6	1189.6	1162.4	27.2	
1948	94.0	1095.6	1189.6	-1.6	30.0	—	28.4	92.4	1125.6	1218.0	1191.0	27.0	
1949	92.4	1125.6	1218.0	68.4	41.4	-3.6	106.2	160.8	1163.4	1324.2	1297.4	26.8	
1950	160.8	1163.4	1324.2	73.4	72.2	-0.4	145.2	234.2	1235.2	1469.4	1409.4	60.0	
1951	234.2	1235.2	1469.4	13.6	75.2	-5.6	83.2	247.8	1304.8	1552.6	1485.2	67.4	
1952	247.8	1304.8	1552.6	-20.6	74.6	-1.2	52.8	227.2	1378.2	1605.4	1508.8	96.6	
1953	227.2	1378.2	1605.4	54.4	25.0	—	79.4	281.6	1403.2	1684.8	1588.2	96.6	
1954	281.6	1403.2	1684.8	-13.0	98.2	-1.0	84.2	268.6	1500.4	1769.0	1645.8	123.4	
1955	268.6	1500.4	1769.0	-2.8	101.0	—	98.2	265.8	1601.4	1867.2	1743.4	123.8	
1956	265.8	1601.4	1867.2	-27.6	90.0	—	62.4	238.2	1691.4	1929.6	1783.6	146.0	
1957	238.2	1691.4	1929.6	39.2	51.4	—	90.6	277.4	1742.8	2020.2	1881.8	138.4	
1958	277.4	1742.8	2020.2	19.8	117.0	-0.4	136.4	297.2	1859.4	2156.6	1977.6	179.0	
1959	297.2	1859.4	2156.6	30.6	127.8	-16.2	142.2	327.8	1971.0	2298.8	2095.2	203.6	
1960	327.8	1971.0	2298.8	-25.6	190.0	—	164.4	302.2	2161.0	2463.2	2274.4	188.6	
1961	302.2	2161.0	2463.2	-64.2	132.0	—	67.8	238.0	2293.1	2531.1	2315.5	215.6	
1962	238.0	2293.1	2531.1	74.1	34.7	-2.2	106.6	312.1	2325.6	2637.7	2448.9	188.8	
1963	312.1	2325.6	2637.7	-49.3	200.6	-0.6	150.8	262.8	2525.6	2788.5	2618.2	170.2	
1964	262.8	2525.6	2788.5	-23.9	199.3	-1.8	173.8	239.0	2723.1	2962.1	2823.4	138.7	
1965	239.0	2723.1	2962.1	48.9	213.2	-1.8	260.3	287.8	2934.6	3222.4	3075.8	146.4	
Monthly/Maandeliks —													
1964—Jul.	234.9	2760.7	2995.6	35.3	4.5	—	39.8	270.2	2765.2	3035.4	2905.0	130.4	
Aug.	270.2	2765.2	3035.4	-29.4	29.2	—	-0.1	240.9	2794.4	3035.3	2904.9	130.3	
Sept.	240.9	2794.4	3035.3	-35.5	27.1	—	-8.5	205.4	2821.5	3026.8	2898.3	128.5	
Oct./Okt.	205.4	2821.5	3026.8	-0.4	-4.4	—	-4.8	205.0	2817.1	3022.1	2901.2	120.8	
Nov.	205.0	2817.1	3022.1	-14.4	-4.4	—	-18.8	190.6	2812.7	3003.3	2885.0	118.2	
Dec./Des.	190.6	2812.7	3003.3	-13.7	6.9	—	-6.8	176.8	2819.6	2996.4	2879.8	116.6	
1965—Jan.	176.8	2819.6	2996.4	29.9	19.3	-0.1	49.1	206.8	2838.8	3045.5	2912.7	132.8	
Feb.	206.8	2838.8	3045.5	7.3	22.8	-1.2	28.8	214.1	2860.3	3074.4	2942.0	132.4	
Mar./Mrt.	214.1	2860.3	3074.4	73.8	74.3	—	148.1	287.9	2934.6	3222.4	3075.8	146.6	
April	287.9	2934.6	3222.4	-23.9	-24.9	-2.9	-51.7	264.0	2906.7	3170.7	3024.4	146.2	
May/Mei	264.0	2906.7	3170.7	-34.6	-2.2	—	-36.8	229.3	2904.5	3133.9	2989.7	144.2	
Jun.	229.3	2904.5	3133.9	-47.7	78.6	—	30.9	181.6	2983.1	3164.7	3006.0	158.7	
Jul.	181.6	2983.1	3164.7	16.3	-2.4	—	13.9	197.9	2980.7	3178.6	3010.6	168.0	
Aug.	197.9	2980.7	3178.6	-38.6	20.9	—	-17.7	159.3	3001.6	3160.9	2993.1	167.8	
Sept.	159.3	3001.6	3160.9	30.9	-1.2	—	29.7	190.2	3000.4	3190.6	3024.8	165.9	
Oct./Okt.	190.2	3000.4	3190.6	28.7	9.2	—	38.0	219.0	3009.6	3228.6	3070.0	158.6	

1. Source: Reports of the Controller and Auditor-General and Government Gazette.

2. Including National Road Fund and S.A. Native Trust and, as from 1955/56, the Bantu Education Account.

3. Including accrual of R13.4 million from revaluation of gold held by the S.A. Reserve Bank. (The balance of R21.9 million of the profits resulting from the revaluation of the gold reserve was paid to the P.D.C. and applied to the redemption of debt.)

4. A minus sign indicates net redemption.

5. Cancellations of stock held by sinking funds.

1. Bron: Verslae van die Kontroleur en Ouditeur-Generaal en Staatskoerant.

2. Met insluiting van Nasionale Padfonds en S.A. Naturelletrust en, sedert 1955/56, die Bantoe-onderwysrekening.

3. Met insluiting van die opbrengs van R13.4 miljoen uit herwaarderding van die S.A. Reserwebank se goudbesit. (Die saldo van R21.9 miljoen van die wins wat ontstaan het uit die herwaarderding van die goudbesit is aan die Staatskuldkommissarisse betaal en aangewend vir die aflossing van skuld).

4. 'n Minus teken dui netto aflossing aan.

5. Kansellasië van effekte in die besit van delgingsfondse.

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

(R millions)

BINNELANDSE EFFEKTESKULD VAN DIE SENTRALE
REGERING VOLGENS BESITTER¹

(R miljoene)

END OF — END —	Public Debt Commissioners ² Staat-skuld-kommissarisse ²	Central Government Sentrale regering	Local Authorities Plaaslike owerhede	BANKING SECTOR— BANKSEKTOR				Building Societies Bouverenigings	Other Banking Institutions ³ Ander bank-instellings ³	Insurers Verseke-raars	Foreign Holders Buite-landse besitters	Other ⁴ Ander ⁴	Total Totaal
				S.A. Reserve Bank S.A. Reserwe-bank	Commer-cial Banks Handels-banke	National Finance Corporation Nasionale Finansië-korporasie	Discount Houses Diskonto-huise						
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	115.2	141.0	62.3	18.5	40.7	18.3	84.9	6.0	160.9	2,100.6
1962	1,575.5	6.7	6.4	8.4	200.7	94.3	45.7	64.3	27.4	91.6	16.0	186.1	2,323.1
1963	1,705.2	6.7	5.1	27.5	214.7	63.3	53.0	78.8	42.8	88.1	35.0	190.6	2,510.7
1964	1,876.6	6.7	5.6	59.8	195.4	63.3	57.4	86.9	59.5	76.4	41.1	174.4	2,703.0
1964—Jul.	1,804.8	6.7	4.6	42.5	204.7	63.3	53.9	82.9	53.7	83.4	44.7	189.6	2,634.8
Aug.	1,829.1	6.7	4.6	41.5	207.6	63.3	56.0	85.8	56.2	82.6	44.8	186.0	2,664.1
Sept.	1,854.1	6.7	4.6	44.1	205.5	63.3	59.0	87.4	56.6	81.1	44.4	186.2	2,693.0
Oct./Okt.	1,865.4	6.7	4.6	44.1	207.5	63.3	51.2	87.4	57.6	79.5	43.9	185.1	2,696.3
Nov.	1,865.7	6.7	4.6	56.9	195.4	63.3	53.0	89.1	58.7	79.3	42.6	179.3	2,694.4
Dec./Des.	1,876.6	6.7	5.6	59.8	195.4	63.3	57.4	86.9	59.5	76.4	41.1	174.4	2,703.0
1965—Jan.	1,896.1	6.7	5.3	62.8	192.5	63.3	61.4	86.4	46.8	76.3	40.0	168.3	2,705.9
Feb.	1,898.1	6.7	5.3	67.8	202.8	63.3	63.5	84.7	50.0	76.2	38.2	171.2	2,727.9
Mar./Mrt.	1,962.2	6.7	5.3	74.4	170.7	63.3	99.6	81.8	56.4	76.5	37.2	153.9	2,788.0
April	1,955.8	6.7	5.3	74.4	187.0	63.3	56.1	80.2	58.0	75.6	37.3	160.7	2,760.5
May/Mei	1,956.0	6.7	5.3	74.4	187.6	63.3	55.8	78.0	59.5	75.9	37.4	160.6	2,760.4
Jun.	1,998.8	6.7	4.2	84.6	186.3	70.3	66.5	67.6	63.0	76.2	40.4	159.7	2,824.4
Jul.	1,999.2	2.4	4.2	70.4	172.6	70.3	75.0	67.6	66.6	76.3	40.2	167.8	2,812.7
Aug.	2,018.9	2.4	4.2	73.4	174.2	70.3	77.0	66.4	65.0	71.1	40.1	170.7	2,833.8
Sept.	2,018.6	2.4	4.2	76.4	175.2	70.3	74.5	69.1	63.6	71.2	39.3	169.5	2,834.5
Oct./Okt.	2,022.4	2.4	4.2	83.5	....	70.3	74.0	72.6	61.7	73.7	38.2	....	2,851.0

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, Hire-purchase Banks, Savings Banks and General Banks.

4. Businesses, individuals and pension funds not administered by the Public Debt Commissioners.

1. Gebaseer op nominale waardes sedert 1954 en beste benaderings daarvan voor gemelde jaar.

2. Beleggings geadministreer namens die sentrale regering, provinsiale administrasies, S.A. Spoorweë en Hawens, posspaarbank en ander liggame wat deur die Regering goedgekeur is.

3. Aksep-, huurkoop-, spaar- en algemene banke.

4. Sake-ondernemings, individue en pensioenfondse wat nie deur die Staatskuld-kommissarisse geadministreer word nie.

XXIV.—INDICES OF PRICES

(Base : 1953 = 100)

PRYSINDEKSE

(Basis : 1953 = 100)

Year and Month Jaar en maand	Producers' prices of Agricultural Products ¹ Produsentepryse van Landbou-produkte ¹	WHOLESALE ² —GROOTHANDEL ²			RETAIL ² —KLEINHANDEL ²			
		S.A. Goods S.A. goedere	Imported Goods Ingevoerde goedere	All Goods Alle goedere	Food Voedsel	Clothing Klerasie	Other Items Ander poste	All Items Alle poste
1938	.....	43.6	32.6	38.3	44.3	34.7	....	52.0
1943	.....	58.3	53.5	55.6	58.3	52.3	....	64.7
1944	.....	60.7	55.0	57.6	60.9	55.5	....	66.9
1945	.....	62.6	54.5	58.4	62.3	57.8	....	68.7
1946	.....	65.7	53.9	59.8	63.8	59.4	....	69.7
1947	.....	67.8	57.8	62.7	67.3	63.0	....	72.6
1948	66.8	69.9	64.8	67.0	69.5	78.6	83.1	76.8
1949	64.2	71.8	70.9	70.7	71.4	88.2	84.2	79.6
1950	78.4	74.8	78.3	75.7	75.5	89.8	87.0	82.8
1951	97.0	81.7	94.1	86.5	80.9	97.4	93.4	88.9
1952	87.2	96.1	104.0	99.2	94.9	101.2	96.5	96.6
1953	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1954	95.0	100.8	100.6	100.8	100.8	100.7	103.2	101.8
1955	93.5	105.7	101.7	103.9	104.1	101.3	107.3	105.0
1956	94.0	108.0	102.0	105.4	106.1	101.6	109.9	107.0
1957	102.2	110.3	102.5	107.0	109.9	101.9	113.6	110.2
1958	90.7	111.0	102.0	107.2	114.1	102.2	118.4	114.0
1959	93.9	110.4	102.6	107.1	114.3	101.2	121.5	115.4
1960	96.2	112.3	103.4	108.5	116.2	101.1	123.3	117.0
1961	95.7	114.8	104.3	110.3	118.7	101.1	126.0	119.2
1962	94.9	115.0	106.0	111.1	118.0	100.7	129.7	121.0
1963	99.6	116.6	107.7	112.4	119.3	99.7	130.9	122.5
1964	106.0	120.1	110.4	115.1	124.8	100.2	134.3	125.5
1963—Jun.	99.7	116.2	107.5	112.1	118.5	99.8	131.3	122.0
Jul.	102.5	117.2	107.6	112.7	119.0	99.6	131.5	122.3
Aug.	102.4	118.3	108.0	113.3	120.3	99.6	132.3	123.1
Sept.	102.6	118.4	107.8	113.3	120.4	99.5	132.4	123.2
Oct./Okt.	101.7	117.8	108.3	113.1	119.8	99.5	132.8	123.2
Nov.	103.8	117.5	108.7	113.2	118.7	99.5	132.9	122.9
Dec./Des.	103.1	117.8	108.9	113.3	119.0	99.5	133.1	123.1
1964—Jan.	101.7	117.1	109.0	113.1	119.4	99.5	133.0	123.2
Feb.	101.4	117.1	109.4	113.2	119.6	99.5	133.2	123.3
Mar./Mrt.	99.8	117.2	109.5	113.3	121.4	100.0	133.4	124.0
April	100.6	118.1	109.8	113.9	123.7	100.0	133.5	124.4
May/Mei	102.1	117.7	110.0	113.9	122.3	100.2	133.5	124.3
Jun.	105.3	118.6	110.1	114.3	123.6	100.2	133.6	124.8
Jul.	108.5	120.3	110.3	115.2	125.5	100.2	134.2	125.7
Aug.	108.8	121.2	110.7	115.8	126.5	100.4	134.5	126.2
Sept.	103.7	121.8	111.2	116.3	128.1	100.6	135.0	127.0
Oct./Okt.	112.1	123.0	111.5	116.9	127.6	100.6	135.7	127.2
Nov.	114.1	124.7	111.9	118.0	129.4	100.6	135.8	127.8
Dec./Des.	110.2	128.8	111.9	117.6	130.6	100.6	135.9	128.1
1965—Jan.	107.4	122.9	111.9	117.4	130.3	100.6	135.9	128.1
Feb.	106.7	123.2	111.9	117.6	129.7	100.8	136.4	128.2
Mar./Mrt.	104.6	122.7	111.9	117.4	130.6	101.3	136.8	128.8
April	108.9	124.0	112.1	118.1	131.4	101.3	137.2	129.3
May/Mei	108.3	123.5	112.2	118.0	131.4	101.5	137.5	129.4
Jun.	110.0	124.6	112.3	118.6	132.2	101.6	137.9	129.8
Jul.	111.6	125.7	112.5	119.2	134.1	101.7	138.9	131.0
Aug.	110.0	125.1	112.7	119.1	133.4	101.8	139.2	131.0
Sept.	110.6	125.5	112.8	119.5	132.0	101.8	139.3	130.6
Oct./Okt.	....	125.5	112.9	119.5	132.4	101.6	140.3	131.3

1. Source: Department of Agriculture. Excluding Horticultural products.

2. Source: Bureau of Statistics.

1. Bron: Departement van Landbou. Uitsluitende tuinbou-produkte.

2. Bron: Buro vir Statistiek.

Year and Month Jaar en maand	Value of Retail Sales ² Waarde van kleinhandelsverkope ²	SOUTH AFRICAN RAILWAYS SUID-AFRIKAANSE SPOORWEE				New Motor Vehicles Registered Nuwe motorvoertuie geregistreer		
		Railway Earnings ⁴ Spoorweginkomste ⁴		Revenue-Earning Traffic Inkomste-draende vervoer		Employment ⁵ Werkver-skaffing ⁵	Number Aantal	Index ³ Indeks ³
		R'000	Index ³ Indeks ³	Ton Miles (millions) Tonmyle (miljoene)	Index ³ Indeks ³	Index ³ Indeks ³		
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
1964	144	457,112	210	26,480	179	109	181,769	381
1962—Nov.	127	34,205	188	1,986	161	106	10,596	266
Dec./Des.	186	30,505	168	1,638	133	106	9,414	237
1963—Jan.	116	32,946	181	1,881	152	106	10,040	252
Feb.	114	31,153	171	1,817	147	107	9,925	250
Mar./Mrt.	118	33,902	187	1,912	155	107	11,044	278
April	125	32,881	181	1,977	160	108	10,954	275
May/Mei	125	35,301	194	2,094	169	108	11,564	291
Jun.	120	34,463	190	2,054	166	108	11,665	293
Jul.	119	36,418	200	2,181	176	108	11,925	300
Aug.	121	36,653	202	2,265	183	108	12,495	314
Sept.	120	35,068	193	2,098	170	108	12,234	308
Oct./Okt.	131	29,174	161	2,257	183	108	14,544	366
Nov.	139	37,327	205	2,083	169	109	14,395	362
Dec./Des.	200	34,227	188	1,915	155	109	11,971	301
1964—Jan.	127	36,535	201	2,199	178	109	13,724	345
Feb.	127	35,006	193	2,071	168	109	13,926	350
Mar./Mrt.	122	40,036	220	2,078	168	110	14,190	357
April	136	38,387	211	2,330	189	110	14,758	371
May/Mei	139	37,260	205	2,188	177	110	15,030	378
Jun.	135	36,393	200	2,120	172	110	14,761	371
Jul.	134	38,730	213	2,254	182	109	16,038	403
Aug.	133	38,261	211	2,278	184	109	16,310	410
Sept.	140	38,930	214	2,240	181	109	16,270	409
Oct./Okt.	148	40,109	221	2,281	185	108	15,676	394
Nov.	154	38,602	212	2,210	179	108	15,418	388
Dec./Des.	231	38,863	214	2,231	181	109	15,668	394
1965—Jan.	139	37,355	206	2,187	177	110	14,501	365
Feb.	134	38,045	209	2,182	177	110	14,364	361
Mar./Mrt.	137	...	...	2,499	202	110	15,640	393
April	149	39,270	216	2,286	185	111	13,220	332
May/Mei	150	39,177	215	2,342	190	111	12,304	309
Jun.	146	41,504	228	2,470	200	111	13,512	340
Jul.	141	42,002	231	2,451	198	111	12,920	325
Aug.	138	42,199	232	2,554	207	110	13,142	330
Sept.	141	41,667	229	2,491	202	110	...	...

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 PRODUCTION¹
 (Including S.W. Africa, Basutoland,
 Swaziland and Bechuanaland)

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

(A) VALUES — WAARDES

MERCHANDISE, F.O.B. — GOEDERE, V.A.B.

YEAR AND MONTH JAAR EN MAAND	IMPORTS INVOERE		EXPORTS — UITVOERE					GOLD PRODUCTION GOUD-PRODUKSIE
	Index ³ Indeks ³	Value ² Waarde ²	S.A. Produce S.A. produkte		Re-exports Heruitvoere	Total Totaal		
			Index ³ Indeks ³	Value Waarde		Value Waarde	Index ³ Indeks ³	
		R mil.		R mil.	R mil.	R mil.		R mil.
1951	110	934	100	520	57	577	97	286
1952	98	834	93	484	87	571	96	294
1953	100	849	100	521	72	593	100	295
1954	103	878	113	588	75	663	112	329
1955	113	962	127	663	75	738	125	365
1956	117	990	142	740	84	825	139	397
1957	130	1,100	154	803	100	903	152	425
1958	131	1,111	137	715	68	783	132	440
1959	115	977	151	789	78	867	146	500
1960	131	1,112	154	800	85	884	149	536
1961	119	1,006	163	849	102	951	160	575
*1962	121	1,028	166	862	83	947	160	637
*1963	152	1,252	174	907	83	989	167	686
*1964	190	1,526	181	945	84	1029	174	730
1965—Jan.	204	136	139	60	6	66	134	63
Feb.	186	125	170	73	9	82	165	61
Mar./Mrt.	246	165	212	92	13	105	214	62
April	236	158	208	90	3	93	187	63
May/Mei	228	153	159	69	9	78	159	64
Jun.	249	167	202	88	9	97	197	65
Jul.	227	152	150	65	4	69	140	65
Aug.	236	158	183	79	14	93	188	65
Sept.	215	144	169	73	10	83	168	64
Oct./Okt.	199	133	172	75	23	97	197	65

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

YEAR AND MONTH JAAR EN MAAND	IMPORTS INVOERE		EXPORTS (S.A. PRODUCE) UITVOERE (S.A. PRODUKTE)				TERMS OF TRADE ⁴ RUILVOET ⁴	
	Volume	Price Prys	Excl. Gold ⁵ —Uitg. goud ⁵		Incl. Gold ⁵ —Insl. goud ⁵		Excl. Gold ⁵ Uitg. goud ⁵	Incl. Gold ⁵ Insl. goud ⁵
			Volume	Price—Prys	Volume	Price—Prys		
1951	110	100	92	110	92	108	110	108
1952	91	107	92	102	94	102	95	95
1953	100	100	100	100	100	100	100	100
1954	105	98	124	91	122	93	93	96
1955	115	98	142	90	136	93	93	95
1956	115	101	152	94	147	96	93	94
1957	125	103	161	96	156	97	93	94
1958	126	103	156	88	155	92	86	90
1959	115	100	176	87	177	90	85	91
1960	129	101	182	85	184	89	84	89
1961	120	99	195	84	197	89	85	91
*1962	122	98	202	83	209	88	85	91
*1963	144	102	208	84	218	89	82	88
*1964	174	103	205	90	223	93	88	92
1964—Aug.	191	101	195	87	219	92	87	91
Sept.	180	98	198	88	222	92	89	94
Oct./Okt.	188	98	215	87	233	92	89	93
Nov.	180	102	208	88	228	93	87	92
Dec./Des.	206	100	202	90	219	94	91	94
1965—Jan.	184	105	150	91	191	95	87	91
Feb.	173	103	194	90	216	94	88	92
Mar./Mrt.	220	106	227	90	239	94	85	89

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 Doene 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. Uitvoerpryse gedeel deur invoerpryse.

5. „Goud” verwys na goudproduksie.

* Voorlopige syfers.

Year and Month Jaar en maand	QUANTITY HOEVVEELHEID				VALUE (R millions) — WAARDE (R miljoene)									Total Totaal
	Gold (^{'000} Fine Oz.) Goud (^{'000} Fyn ons.)	Copper (^{'000} Tons) ³ Koper (^{'000} Ton) ³	Coal (^{'000} Tons) ³ Steenkool (^{'000} Ton) ³	Diamonds (^{'000} M.Carats) ³ Diamante (^{'000} M.karaat) ³	Precious Metals Edele Metale		Base Minerals ² — Onedele minerale ²					Dia- monds ³ Dia- mante ³		
					Gold ² Goud ²	Other ³ Ander ³	Metalliferous Metaalhoudend			Non-metalliferous Nie-metaalhoudend				
							Uranium Oxide Uraan- oksied	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
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	4,273	686.3	....	66.8	22.3	....	67.7	....	35.0	975.2
1964	29,111	70	48,621	4,420	730.5	....	58.1	26.7	....	72.2	....	44.0	1,041.9
1964—Jun.	2,440	5	3,956	579	61.1	....	4.4	2.2	....	5.8	....	3.6	86.3
Jul.	2,482	8	4,473	167	62.3	....	4.8	2.8	....	6.6	....	2.7	88.2
Aug.	2,491	6	4,155	348	62.6	....	3.2	2.5	....	6.0	....	4.1	86.7
Sept.	2,520	6	4,146	379	63.4	....	4.8	2.4	....	6.2	....	3.5	90.1
Oct./Okt.	2,569	6	4,158	680	64.7	....	6.4	2.7	....	6.1	....	4.6	94.2
Nov.	2,513	3	3,928	732	63.2	....	4.8	1.6	....	6.1	....	6.5	92.2
Dec./Des.	2,407	8	4,222	522	60.5	....	4.4	2.7	....	6.4	....	5.0	88.7
1965—Jan.	2,496	5	4,298	83	62.7	....	5.5	2.2	....	6.5	....	1.9	87.7
Feb.	2,436	3	3,924	466	61.2	....	3.6	1.2	....	6.1	....	3.1	84.2
Mar./Mrt.	2,479	9	4,468	352	62.3	....	5.6	3.6	....	6.7	....	3.5	92.3
April	2,513	4	4,300	130	63.1	....	4.0	2.2	....	6.4	....	3.1	89.6
May/Mei	2,548	5	4,419	377	63.8	....	3.0	3.4	....	7.0	....	3.9	91.8
Jun.	2,575	9	4,391	649	64.6	....	1.6	3.9	....	6.8	....	4.2	91.4
Jul.	2,593	4	4,589	163	65.1	....	1.5	2.0	....	7.2	....	2.9	88.2
Aug.	2,601	5	4,454	332	65.4	....	6.9	2.7	....	7.0	....	2.1	95.4
Sept.	2,562	5	4,366	509	64.3	....	—	2.5	....	7.0	....	6.1	90.4
Oct./Okt.	2,582	9	4,436	....	64.6	....	....	3.8	....	6.9	....	....	....

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

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

XXVIII—EMPLOYMENT, PRODUCTION AND
OTHER INDICES¹

(Base : Monthly Average 1953 = 100)

WERKVERSKAFFINGS-, PRODUKSIE-
EN ANDER INDEKSE¹

(Basis : Maandelikse gemiddelde 1953 = 100)

Year and Month Jaar en maand	EMPLOYMENT — WERKVERSKAFFING				PRODUCTION ³ PRODUKSIE ³			Building Plans Passed ⁴	Real Estate Trans- actions ⁵
	Manu- facturing (Private) Fabrieks- wese (Privaat)	Con- struction (Private) Kon- struksie (Privaat)	Mining Mynwese		Electric Current Elektriese stroom	Cement Sement	Building Bricks Boustene	Bouplanne goed- gekeur ⁴	Transaksies in vaste eiendom ⁵
			Gold Goud	Total ² Totaal ²					
1949	77	90	99	95	75	64	82	....	78
1950	81	92	104	100	82	87	78	....	87
1951	91	93	103	100	88	92	93	....	98
1952	97	102	102	103	94	95	100	....	95
1953	100	100	100	100	100	100	100	100	100
1954	105	104	107	105	110	102	108	120	113
1955	110	105	111	107	123	110	119	124	116
1956	118	108	113	109	132	116	119	96	95
1957	120	115	112	111	142	119	103	119	100
1958	121	112	113	111	151	128	109	112	96
1959	119	104	125	120	162	125	104	118	92
1960	120	106	127	121	173	127	102	124	103
1961	120	105	130	124	183	122	94	89	85
1962	122	108	127	124	195	125	88	92	99
1963	130	114	124	120	207	136	98	151	145
1964	145	153	123	123	225	163	120	222	213
1963—Jul.	130	117	123	119	224	132	97	156	151
Aug.	131	119	122	120	215	150	100	205	168
Sept.	132	120	122	119	211	155	107	155	160
Oct./Okt.	132	119	122	120	211	165	114	177	190
Nov.	134	122	123	119	212	151	108	175	182
Dec./Des.	134	121	121	118	201	110	101	142	147
1964—Jan.	138	144	120	119	200	128	108	168	155
Feb.	141	150	124	123	212	154	105	259	163
Mar./Mrt.	141	150	126	125	213	161	118	181	202
April	142	152	125	124	202	152	118	227	175
May/Mei	144	150	124	124	229	158	120	209	208
Jun.	145	152	125	125	245	159	130	208	214
Jul.	145	154	121	124	246	176	116	263	232
Aug.	146	156	123	124	243	171	121	213	248
Sept.	147	158	123	124	233	174	135	262	222
Oct./Okt.	148	157	122	124	230	189	126	222	253
Nov.	150	161	121	122	229	186	120	225	246
Dec./Des.	148	154	118	120	219	147	118	225	242
1965—Jan.	153	168	114	117	200	154	113	295	191
Feb.	158	180	120	122	233	165	115	284	220
Mar./Mrt.	159	180	120	123	237	191	136	329	249
April	159	180	121	124	238	175	139	272	186
May/Mei	159	182	121	124	247	183	117	285	183
Jun.	160	184	121	125	266	185	137	293	213
Jul.	161	184	121	126	255	195	112	271	188
Aug.	161	185	122	126	256	195	120	259	186
Sept.	161	188	122	126	250	189	129	184	....
Oct./Okt. ....	....	....	121	125	248	197	123	....	....

1. Source : Bureau of Statistics.
2. Excluding quarrying.
3. Physical volume indices based on figures for principal undertakings.
4. Value index based on plans passed in the 18 principal metropolitan areas and 45 smaller towns.
5. Value index based on transactions on which transfer duty is paid.

1. Bron : Buro vir Statistiek.
2. Uitgesonderd steengroewe.
3. Fisiese volume-indekse gebaseer op syfers vir die vernaamste ondernemings.
4. Waarde-indeks gebaseer op goedgekeurde planne in die 18 vernaamste metropolitaanse gebiede en 45 kleiner dorpe.
5. Waarde-indeks gebaseer op transaksies waarop hereregte betaal word.

XXIX.—NATIONAL INCOME* — VOLKSINKOME

(R millions) — (R miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Net Domestic Product Netto binnelandse produk (1)	Rest of the World Res van die wêreld (2)	Net National Income Netto volksinkome (1)-(2)
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	4,791	437	4,354
1961/62	5,040	418	4,622
1962/63	5,505	402	5,103
1963/64	6,096	445	5,651

CLASS	1961/62	1962/63	1963/64	KLAS
I. PRODUCTIVE ENTERPRISE				I. PRODUKTIEWE ONDERNEMINGS
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	538·0	571·0	558·9	1. Landbou, Bosbou en Visserye
2. Mining: Gold	518·9	554·8	576·1	2. Mynwese: Goud
Other	162·1	168·0	188·0	Ander
3. Manufacturing Private	1,232·0	1,408·7	1,698·2	3. Fabriekswese, privaat
4. Trade and Commerce	634·6	704·6	784·6	4. Handel
5. Transportation: S.A.R. & H.	333·2	366·2	409·1	5. Vervoer: S.A.S. en H.
Other (Private)	49·3	52·3	59·8	Ander (privaat)
6. Liquor and Catering	55·4	60·5	64·2	6. Verversingsdienste
7. Professions	130·9	139·9	149·8	7. Professies
8. Finance (Banking, Insurance, etc.)	181·6	199·8	222·4	8. Finansies (Banke, Versekering, ens)
9. Miscellaneous Business:—				9. Diverse sake:—
(a) Public:—				(a) Openbare:—
Central Government	85·9	89·0	94·7	Sentrale Regering
Municipalities	73·5	76·9	82·4	Munisipaliteite
Other	66·2	72·1	81·2	Ander
(b) Private	123·4	130·1	137·8	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	156·0	164·4	173·5	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS.
11. Public Authorities:—				11. Openbare Owerhede:—
(a) Central Government	217·2	235·6	260·8	(a) Sentrale Regering
(b) Provincial Administrations	180·1	192·3	214·0	(b) Provinsiale Administrasies
(c) Local Authorities	105·1	112·4	119·0	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	26·1	30·2	33·4	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	138·9	142·7	152·5	12. Private Huishoudings
13. Aggregates of Persons	32·0	33·5	35·2	13. Verenigings van Persone
NET DOMESTIC PRODUCT	5,040·4	5,505·0	6,095·6	NETTO BINNELANDSE PRODUK
4. THE REST OF THE WORLD:—				14. DIE RES VAN DIE WÊRELD —
Minus net income accruing to Non-S.A. Factors of Production	418·2	401·8	444·6	Min netto inkomste wat nie-S.A. produksiefaktore toekom
NET NATIONAL INCOME	4,622·2	5,103·2	5,651·0	NETTO VOLKSINKOME

* Source: Bureau of Statistics.

* Bron: Buro vir Statistiek.

XXX—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(R millions)

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

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

(R miljoene)

	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹	
A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING													
1. Gross Capital Formation by Public Authorities — — — — —	246	232	249	310	356	437	349	362	372	364	432	479	1. Bruto kapitaalvorming van openbare owerhede.
2. Less Depreciation — — — — —	48	53	59	64	70	76	82	91	102	110	118	126	2. <i>Min</i> waardevermindering.
3. Net Capital Formation by Public Authorities — — — — —	198	179	190	246	286	361	267	271	270	254	314	353	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations — — — — —	98	79	58	58	58	76	84	63	75	86	122	127	4. Bruto kapitaalvorming van openbare korporasies.
5. Less Depreciation — — — — —	24	31	35	39	43	47	52	53	55	58	60	63	5. <i>Min</i> waardevermindering.
6. Net Capital Formation by Public Corporations — — — — —	74	48	23	19	15	29	32	10	20	28	62	64	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation — — — — —	522	639	673	623	652	592	525	710	667	677	828	1,039	7. Bruto private kapitaalvorming.
8. Less Depreciation — — — — —	192	217	240	263	282	301	321	345	367	389	415	452	8. <i>Min</i> waardevermindering.
9. Net Private Capital Formation — — — — —	330	422	433	360	370	291	204	365	300	288	413	587	9. Netto private kapitaalvorming.
10. TOTAL GROSS CAPITAL FORMATION (items 1+4+7) — — — — —	866	950	980	991	1,066	1,105	958	1,135	1,114	1,127	1,382	1,645	10. TOTALE BRUTO KAPITAALVORMING (poste 1+4+7).
11. Less Depreciation (items 2+5+8) — — — — —	264	301	334	366	395	424	455	489	524	557	593	641	11. <i>Min</i> waardevermindering (poste 2+5+8).
12. TOTAL NET CAPITAL FORMATION (items 3+6+9) — — — — —	602	649	646	625	671	681	503	646	590	570	789	1,004	12. TOTALE NETTO KAPITAALVORMING (poste 3+6+9).
B. GROSS CAPITAL FORMATION BY TYPE OF ASSET — B. BRUTO KAPITAALVORMING VOLGENS TIPE VAN BATE													
1. Building and Construction — — — — —	470	474	489	517	559	590	587	610	604	585	674	795	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment — — — — —	390	401	357	352	383	468	440	463	471	487	572	675	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories ² — — — — —	-8	59	118	109	110	33	-82	47	27	40	115	148	3. Netto verandering in voorrade. ¹
4. Transfer Costs — — — — —	14	16	16	13	14	14	13	15	12	15	21	27	4. Oordragkoste.
5. TOTAL GROSS CAPITAL FORMATION — — — — —	866	950	980	991	1,066	1,105	958	1,135	1,114	1,127	1,382	1,645	5. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates.
2. After inventory valuation adjustment.

1. Voorlopige skattings.
2. Na aansuiwering ten opsigte van voorraadwaardering

(R millions)

	1952	1953	1954	1955	1956
C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —					
I. PUBLIC AUTHORITIES.					
1. CENTRAL GOVERNMENT:					
(a) S.A.R. and Harbours—					
(i) Building and Construction	40	50	41	45	73
(ii) Machinery, Plant and Equipment	22	46	50	32	32
(iii) Net change in Inventories	8	3	-5	1	14
(b) Other Government Enterprises—					
(i) Building and Construction	6	6	6	7	8
(ii) Machinery, Plant and Equipment	11	12	12	15	17
(iii) Net change in Inventories	2	1	—	—	1
(c) General Government—					
Building and Construction	20	20	20	22	23
Sale of Surplus Stores	—	—	—	—	—
2. PROVINCIAL ADMINISTRATIONS:					
Building and Construction	32	39	38	41	43
Machinery	3	2	2	2	3
3 LOCAL AUTHORITIES—					
(a) Trading Departments—					
(i) Building and Construction	16	19	23	29	31
(ii) Machinery, Plant and Equipment	11	14	13	13	11
(iii) Net change in Inventories	1	—	-1	1	2
(b) Other Departments—					
Building and Construction	31	32	32	40	47
Machinery	2	2	1	1	2
4. TOTAL PUBLIC AUTHORITIES	205	246	232	249	310
II. PUBLIC CORPORATIONS					
1. Building and Construction	15	19	15	12	14
2. Machinery, Plant and Equipment	40	75	62	44	39
3. Net change in Inventories	6	4	2	2	5
4. TOTAL PUBLIC CORPORATIONS	61	98	79	58	58
III. PRIVATE ENTERPRISES.					
1. RESIDENTIAL BUILDING	109	107	112	122	104
2. FARMING—					
(a) Building and Construction	49	48	57	55	50
(b) Machinery and Equipment	52	53	58	58	56
(c) Net change in Farming Inventories	9	8	9	10	18
3. MINING—					
(a) Building and Construction	56	59	60	51	54
(b) Machinery, Plant and Equipment	76	72	74	59	46
(c) Net change in Mining Inventories	4	-1	-5	1	9
4. MANUFACTURING—					
(a) Building and Construction	31	31	33	31	31
(b) Machinery, Plant and Equipment	67	71	80	80	86
(c) Net change in Inventories ²	-33	-27	-5	57	36
5. COMMERCIAL, PRIVATE TRANSPORT AND OTHER—					
(a) Building	43	40	37	34	36
(b) Machinery and Equipment	42	43	49	53	60
(c) Net change in Inventories ²	-111	14	64	46	24
6. TRANSFER COSTS	13	14	16	16	13
7. TOTAL PRIVATE ENTERPRISES	407	522	639	673	623
GRAND TOTAL	673	666	950	980	991

BINNELANDSE KAPITAALVORMING (vervolg)

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

(R miljoene)

1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE								
								I. OPENBARE OWERHEDE.
								1. SENTRALE REGERING:
								(a) S.A.S. en Hawens—
94	107	76	62	57	58	77	85	(i) Bou- en konstruksiewerk
47	92	53	70	54	37	54	61	(ii) Masjinerie, installasie en uitrusting.
16	19	-6	-9	—	-5	3	4	(iii) Netto verandering in voorrade.
8	7	6	6	6	7	8	9	(b) Ander sake-ondernemings van die regering—
18	18	18	18	20	22	25	28	(i) Bou- en konstruksiewerk
1	—	-1	-2	1	1	—	—	(ii) Masjinerie, installasie en uitrusting.
25	27	30	33	37	42	51	65	(iii) Netto verandering in voorrade
—	—	—	—	—	—	—	—	(c) Regering, algemeen—
								Bou- en konstruksiewerk.
								Verkoop van surplusvoorrade
								2. PROVINSIALE ADMINISTRASIES:
49	53	61	67	74	80	88	94	Bou- en konstruksiewerk
3	4	2	2	3	4	4	4	Masjinerie
								3. PLAASLIKE OWERHEDE:
								(a) Handelsdepartemente—
28	36	33	33	33	31	31	33	(i) Bou- en konstruksiewerk.
12	12	14	16	14	12	12	13	(ii) Masjinerie, installasie en uitrusting.
-1	—	—	—	—	—	—	—	(iii) Netto verandering in voorrade.
54	60	61	64	72	74	78	82	(b) Ander departemente—
2	2	2	2	1	1	1	1	Bou- en konstruksiewerk.
								Masjinerie
356	437	349	362	372	364	432	479	4. TOTAAL, OPENBARE OWERHEDE.
								II. OPENBARE KORPORASIES.
11	16	19	20	16	20	36	37	1. Bou- en konstruksiewerk.
44	56	61	43	47	58	84	88	2. Masjinerie, installasie en uitrusting.
3	4	4	—	12	8	2	2	3. Netto verandering in voorrade.
58	76	84	63	75	86	122	127	4. TOTAAL, OPENBARE KORPORASIES.
								III. PRIVATE SAKE-ONDERNEMINGS
107	104	113	122	102	87	112	150	1. W.ONGEBOUE.
								2. BOERDERY—
48	47	49	47	46	45	47	48	(a) Bou- en konstruksiewerk.
64	60	57	67	64	69	71	72	(b) Masjinerie en uitrusting.
15	-3	-1	-6	-7	8	—	—	(c) Netto verandering in boerderyvoorrade
								3. MYNWESE—
60	54	59	73	82	64	61	71	(a) Bou- en konstruksiewerk.
34	44	39	55	61	51	54	64	(b) Masjinerie, installasie en uitrusting.
13	11	-10	16	9	-1	-12	6	(c) Netto verandering in mynwesevoorrade.
								4. FABRIEKSE—
32	34	32	33	36	32	42	68	(a) Bou- en konstruksiewerk.
94	107	117	117	126	146	169	229	(b) Masjinerie, installasie en uitrusting.
24	16	-35	26	19	15	76	122	(c) Netto verandering in voorrade. ²
								5. HANDEL, PRIVATE VERVOER EN ANDER—
43	45	48	50	43	45	43	53	(a) Bouwerk.
65	73	77	73	81	87	98	115	(b) Masjinerie en uitrusting.
39	-14	-33	22	-7	14	46	14	(c) Netto verandering in voorrade. ²
14	14	13	15	12	15	21	27	6. OORDRAGKOSTE
652	592	525	710	667	677	828	1,039	7. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.
1,066	1,105	958	1,135	1,114	1,127	1,382	1,645	GROOTTOTAAL.

XXXI - NATIONAL ACCOUNTS

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

(R millions)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE

INCOME — INKOME	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(a) Net National Income at Factor Cost Netto volksinkome teen faktorkoste	2,943	3,163	3,358	3,682	3,880	3,999	4,235	4,512	4,709	5,150	5,653	6,249
(b) Depreciation Waardevermindering	264	301	334	366	395	424	455	489	524	557	593	641
(c) Indirect Taxes less Subsidies Indirekte belastings min subsidies	188	211	233	243	272	300	336	364	357	381	425	486
(d) GROSS NATIONAL PRODUCT AT MARKET PRICES ... BRUTO VOLKSPRODUK TEEN MARKPRYSE	3,395	3,675	3,925	4,291	4,547	4,723	5,026	5,365	5,590	6,088	6,671	7,376

NATIONALE REKENINGE

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

(R miljoene)

A. BRUTO VOLKSPRODUKSIE EN UITGAWE

EXPENDITURE — UITGAWE	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(e) Personal Consumption Expenditure Persoonlike verbruiksbesteding	2,329	2,464	2,648	2,852	3,020	3,266	3,367	3,614	3,635	3,935	4,339	4,891
(f) Purchases of Goods and Services by Public Authorities Owerheidsbesteding aan goedere en dienste	387	394	421	474	495	530	558	590	635	735	825	923
(g) Gross Domestic Capital Formation Bruto binnelandse kapitaalvorming	866	950	980	991	1,066	1,105	958	1,135	1,114	1,127	1,382	1,645
(h) Export of Goods and Non-Factor Services Uitvoere van goedere en nie-faktor-dienste	992	1,089	1,210	1,341	1,464	1,332	1,501	1,532	1,630	1,717	1,847	1,977
(i) Less Imports of Goods and Non-Factor Services Min invoere van goedere en nie-faktor-dienste	1,020	1,050	1,150	1,172	1,307	1,318	1,167	1,312	1,205	1,234	1,527	1,848
(j) Expenditure on Gross Domestic Product Besteding op bruto binnelandse produk	3,554	3,847	4,109	4,486	4,738	4,915	5,217	5,559	5,809	6,280	6,866	7,588
(k) Net Factor Income from Abroad Netto faktorinkome van die buiteland	-159	-172	-184	-195	-191	-192	-191	-194	-219	-192	-195	-212
(l) GROSS NATIONAL EXPENDITURE AT MARKET PRICES ... BRUTO VOLKSBESEDING TEEN MARKPRYSE	3,395	3,675	3,925	4,291	4,547	4,723	5,026	5,365	5,590	6,088	6,671	7,376

B. PERSONAL INCOME AND EXPENDITURE

B. PERSOONLIKE INKOME EN UITGAWE

INCOME — INKOME	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(a) Total Income from Work and Property ... Totale inkome verkry uit werk en eiendom	2,656	2,820	3,008	3,247	3,430	3,554	3,754	3,962	4,138	4,551	4,886	5,361
(b) Transfer payments received from Public Authorities Oordragbetalings ontvang van owerheidsliggame	75	97	93	99	100	107	112	116	125	135	141	150
(c) Current Transfers from the Rest of the World ... Lopende oordragte van die buiteland	37	40	43	44	43	44	45	42	40	40	50	53
(d) TOTAL PERSONAL INCOME (BEFORE TAXES) TOTALE PERSOONLIKE INKOME (VOOR BELASTING)	2,768	2,957	3,144	3,390	3,573	3,705	3,911	4,120	4,303	4,726	5,077	5,564

EXPENDITURE — UITGAWE	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963	1964 ¹
(e) Personal Consumption Expenditure ... Persoonlike verbruiksbesteding	2,329	2,464	2,648	2,852	3,020	3,266	3,367	3,614	3,635	3,935	4,339	4,891
(f) Direct Tax Payments including Contributions to Social Security Funds ... Direkte belasting met insluiting van bydraes tot bestaansbeveiligingsfondse	178	156	154	166	177	172	181	184	182	185	260	289
(g) Current Transfers to the Rest of the World ... Lopende oordragte aan die buiteland	24	25	27	27	30	29	35	59	56	38	41	41
(h) Personal Saving ² ... Persoonlike besparing ²	237	312	315	345	346	238	328	263	430	568	437	343
(i) TOTAL PERSONAL EXPENDITURE AND SAVING ... TOTALE PERSOONLIKE UITGAWE EN BESPARING	2,768	2,957	3,144	3,390	3,573	3,705	3,911	4,120	4,303	4,726	5,077	5,564

Footnotes on page 38.

Voetnotas op bladsy 38.

XXXI— NATIONAL ACCOUNTS (continued)

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

(R millions)

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

NASIONALE REKENINGE (vervolg)

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

(R miljoene)

C. GEKONSOLIDEERDE LOPENDE REKENING VAN OWERHEIDSLIGGAME
(insluitende bestaansbeveiligingsfondse)

RECEIPTS — ONTVANGSTE	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(a) Direct Taxes Direkte belastinge	329	321	318	368	385	369	392	407	428	430	642	659
(b) Indirect Taxes Indirekte belastinge	232	252	273	282	308	337	377	401	393	425	472	538
(c) Property Income Inkomste uit eiendom	48	82	95	79	85	77	90	135	126	134	162	187
(d) Current Transfers from the Rest of the World ... Lopende oordragte van die buiteland	14	15	16	19	21	22	23	23	24	26	26	28
(e) TOTAL RECEIPTS — — — — — TOTALE ONTVANGSTE	623	670	702	748	799	805	882	966	971	1,015	1,302	1,412
EXPENDITURE — UITGAWE	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(f) Expenditure on Goods and Services Uitgawe aan goedere en dienste	387	394	421	474	495	530	558	590	635	735	825	923
(g) Transfers to Households Oordragte aan huishoudings	75	97	93	99	100	107	112	116	125	135	141	150
(h) Subsidies	44	41	40	39	36	37	41	37	36	44	47	52
(i) Current Transfers to the Rest of the World ... Lopende oordragte aan die buiteland	5	6	3	1	1	1	1	1	1	2	3	2
(j) Current Surplus Lopende surplus	112	132	145	135	167	130	170	222	174	99	286	285
(k) TOTAL EXPENDITURE AND SAVING — — — — — TOTALE UITGAWE EN BESPARING	623	670	702	748	799	805	882	966	971	1,015	1,302	1,412

D. GROSS SAVING AND CAPITAL FORMATION

D. BRUTO BESPARING EN KAPITAALVORMING

SAVING — BESPARING		1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(a)	Personal Saving ²	237	312	315	345	346	238	328	263	430	568	437	343
	Persoonlike besparing ²												
(b)	Corporate Saving	81	88	83	145	147	160	171	182	189	210	214	320
	Maatskappybesparing												
(c)	Current Surplus of Public Authorities	112	132	145	135	167	130	170	222	174	99	286	285
	Lopende surplus van owerheidsliggame												
(d)	Depreciation Allowances	264	301	334	366	395	424	455	489	524	557	593	641
	Waardeverminderingstoelaes												
(e)	Total Gross Domestic Saving	694	833	877	991	1,055	952	1,124	1,156	1,317	1,434	1,530	1,589
	Totale bruto binnelandse besparing												
(f)	Less Balance on Current Account	-172	-117	-103	—	-11	-153	166	21	203	307	148	-56
	Min Balans in lopende rekening												
(g)	TOTAL FUNDS AVAILABLE — — — —	866	950	980	991	1,066	1,105	958	1,135	1,114	1,127	1,382	1,645
	TOTALE BESKIKBARE FONDSE												
CAPITAL FORMATION — KAPITAALVORMING		1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(h)	Gross Capital Formation of Public Authorities ...	246	232	249	310	356	437	349	362	372	364	432	479
	Bruto kapitaalvorming van openbare owerhede												
(i)	Gross Capital Formation of Public Corporations ...	98	79	58	58	58	76	84	63	75	86	122	127
	Bruto kapitaalvorming van openbare korporasies												
(j)	Gross Private Capital Formation	522	639	673	623	652	592	525	710	667	677	828	1,039
	Bruto private kapitaalvorming												
(k)	GROSS DOMESTIC CAPITAL FORMATION — — — —	866	950	980	991	1,066	1,105	958	1,135	1,114	1,127	1,382	1,645
	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)

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

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

2. See Table XXXIV.

3. See Table XXXIIIA.

4. See Table XXXIIIB.

5. See Table XXXIIIC.

6. Excluding foreign exchange reserves.

7. Increase -, decrease +.

* Included under "Private Capital"

† Preliminary figures (Revised)

1. Gepubliseerde handelsyfers aangesuiwer vir betalingsbalansdoeleindes.

2. Sien Tabel XXXIV.

3. Sien Tabel XXXIIIA.

4. Sien Tabel XXXIIIB.

5. Sien Tabel XXXIIIC.

6. Uitgesonderd buitelandse valutareserwes.

7. Toename -, afname +.

* Ingesluit onder „private kapitaal”

† Voorlopige syfers (Gewysig).

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964†	1965	Pos
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. ¹	-1,000	-1,112	-1,129	-995	-1,127	-1,018	-1,043	-1,296	-1,590	....	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	830	903	774	877	879	931	952	1,017	1,083	....	Uitvoere, v.a.b. ¹
Trade Balance	-170	-209	-355	-118	-248	-87	-91	-279	-507	....	Handelsbalans
Net Gold Output ²	395	429	440	504	530	576	632	688	736	....	Netto goudproduksie ²
Services (net) ³	-251	-254	-263	-243	-256	-283	-249	-284	-312	....	Dienste (netto) ³
Total Goods and Services (net)	-26	-34	-178	143	26	206	292	125	-83	....	Totaal goedere en dienste (netto)
Transfer Payments (net) ³	26	23	25	23	-5	-3	16	23	27	....	Oordragbetalings (netto) ³
Total Current Account (net)	—	-11	-153	166	21	203	308	148	-56	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	-1	-10	24	-15	-13	-18	11	23	16	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT											KAPITAALREKENING :
Private Capital (net) ⁴	24	-61	59	-39	-152	-65	-75	-97	-57	....	Private kapitaal (netto) ⁴
Official and Banking Institutions : ⁵											Offisiële en bankinstellings : ⁵
Liabilities and Assets (net) ⁶	—	21	79	-32	12	-13	-56	13	8	....	Laste en bates (netto) ⁶
Gold and Foreign Exchange ⁷	-23	61	-9	-80	132	-107	-188	-87	89	....	Goud en buitelandse valuta ⁷
Total Capital Account (net)	1	21	129	-151	-8	-185	-319	-171	40	....	Totaal kapitaalrekening (netto)

Item	1964†					1965†					Pos
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Year Jaar	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Year Jaar	
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. ¹	-379	-384	-405	-422	-1,590	-435	-490	-472	....	....	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	273	282	250	278	1,083	258	280	257	....	....	Uitvoere, v.a.b. ¹
Trade Balance	-106	-102	-155	-144	-507	-177	-210	-215	....	....	Handelsbalans
Net Gold Output ²	169	183	192	192	736	190	190	195	....	....	Netto goudproduksie ²
Services (net)	-79	-81	-78	-74	-312	-80	-100	-89	....	....	Dienste (netto)
Total Goods and Services (net)	-16	—	-41	-26	-83	-67	-120	-109	....	....	Totaal goedere en dienste (netto)
Transfer Payments (net)	10	6	7	4	27	10	5	9	....	....	Oordragbetalings (netto)
Total Current Account (net)	-6	6	-34	-22	-56	-57	-115	-100	....	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	15	8	11	-18	16	-9	5	18	....	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net)	-54	-33	14	16	-57	-17	11	46	....	....	Private kapitaal (netto)
Official and Banking Institutions:											Offisiële en bankinstellings :
Long-term Liabilities (net)	11	-9	-1	-3	-2	29	7	8	....	....	Langtermyn laste (netto)
Short-term Liabilities (net)	8	5	-1	6	18	11	-6	20	....	....	Korttermyn laste (netto)
Long-term Assets (net)	3	-3	-2	-3	-5	-4	—	—	....	....	Langtermyn bates (netto)
Short-term Assets (net) ⁶	12	-1	-9	-5	-3	—	—	-2	....	....	Korttermyn bates (netto) ⁶
Gold and Foreign Exchange ⁷	11	27	22	29	89	47	98	10	....	....	Goud en buitelandse valuta ⁷
Total Capital Account (net)	-9	-14	23	40	40	66	110	82	....	....	Totaal kapitaalrekening (netto)

XXXIII—BALANCE OF PAYMENTS ITEMS

(R millions)

A. SERVICES AND TRANSFERS

BETALINGSBALANSPOSTE

(R miljoene)

A. DIENSTE EN OORDRAGTE

41

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964†	1965	Pos
PAYMENTS (DEBITS):											BETALINGS (DEBIETE):
Freight and Merchandise Insurance	86	104	92	78	84	77	74	100	112	....	Vrag en versekering op goedere
Other Transportation ¹	27	28	27	27	25	27	28	30	37	....	Ander vervoer ¹
Travel ²	32	31	32	32	35	39	39	40	47	....	Toeristeverkeer ²
Investment Income:											Inkomste uit belegging:
Direct Investment ³ :											Regstreekse belegging ³ :
Dividends	88	77	74	74	79	106	88	90	105	....	Dividende
Interest	6	5	5	6	5	5	4	4	5	....	Rente
Branch Profits, etc.	17	16	17	16	21	17	15	18	20	....	Winste van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³ :
Dividends	44	49	50	51	52	48	51	54	58	....	Dividende
Interest	16	18	19	18	21	21	21	16	16	....	Rente
Taxes ⁴	17	18	19	19	19	19	19	19	21	....	Belasting ⁴
Government, n.i.e. ⁵	3	4	8	4	3	4	4	5	5	....	Regering, n.e.i. ⁵
Other Services ⁶	64	71	74	77	80	85	88	94	101	....	Ander dienste ⁶
Total Services	400	421	417	402	424	448	431	470	527	....	Totaal dienste
Transfers ⁷	37	41	41	45	70	67	50	53	54	....	Oordragte ⁷
Grand Total	437	462	458	447	494	515	481	523	581	....	Groot totaal
RECEIPTS (CREDITS):											ONTVANGSTE (KREDIETE):
Freight and Merchandise Insurance	9	9	9	9	11	11	12	15	21	....	Vrag en versekering op goedere
Other Transportation ¹	35	50	32	29	26	29	31	33	41	....	Ander vervoer ¹
Travel ²	21	21	22	23	23	24	26	31	33	....	Toeristeverkeer ²
Investment Income:											Inkomste uit belegging:
Direct Investment ³ :											Regstreekse belegging ³ :
Dividends	8	8	5	4	6	6	7	16	19	....	Dividende
Interest	2	2	2	3	2	2	3	3	4	....	Rente
Branch Profits	7	8	7	7	10	6	9	8	13	....	Winste van takke, ens.
Non-Direct Investment ³ :											Onregstreekse belegging ³ :
Dividends	1	1	4	6	8	9	9	2	3	....	Dividende
Interest	6	5	8	9	8	8	10	7	7	....	Rente
Taxes ⁴	5	6	6	6	7	7	7	7	8	....	Belasting ⁴
Government, n.i.e. ⁵	5	3	2	2	2	2	3	3	3	....	Regering, n.e.i. ⁵
Other Services ⁶	50	54	57	61	65	61	65	61	63	....	Ander dienste ⁶
Total Services	149	167	154	159	168	165	182	186	215	....	Totaal dienste
Transfers ⁷	63	64	66	68	65	64	66	76	81	....	Oordragte ⁷
Grand Total	212	231	220	227	233	229	248	262	296	....	Groot totaal

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

2. Excluding passenger fares.

3. After deduction of taxes.

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

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

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

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

† Preliminary figures.

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

2. Uitgesonderd reiskoste van toeriste.

3. Ná aftrekking van belasting.

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

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

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

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

† Voorlopige syfers.

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

B. PRIVATE CAPITAL MOVEMENTS

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

BETALINGSBALANSPOSTE (Vervolg)
(R miljoene)

B. PRIVATE KAPITAALBEWEGINGS

(Netto veranderingen in buitelandse laste en bates teen transaksiewaarde)

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964†	1965	Pos
LIABILITIES :¹											LASTE :¹
Long-term Capital:											Langtermyn kapitaal:
Direct Investment : ³											Regstreekse belegging : ³
Branches ⁴	8	9	7	- 1	- 8	- 5	11	- 7	-4	....	Takke ⁴
Subsidiaries ⁴	25	3	32	35	-	1	1	-17	12	....	Filiale ⁴
Other ⁴	1	-	-	-	-	2	-	-	-	....	Ander ⁴
Non-direct Investment ⁴	2	- 8	1	- 5	- 20	11	-21	-11	-3	....	Onregstreekse belegging ⁴
Stock Exchange Transactions ⁵	- 1	- 23	- 2	- 40	- 77	- 33	-49	-89	-43	....	Effektebeurstransaksies ⁵
Total Long-term	35	- 19	38	- 11	-105	- 28	-58	-124	-38	....	Totaal langtermyn
Short-term Capital:											Korttermyn kapitaal:
Direct Investment ³	31	- 10	42	13	- 22	6	- 7	27	-10	....	Regstreekse belegging ³
Non-direct Investment	- 4	- 4	5	- 9	10	- 10	4	8	-3	....	Onregstreekse belegging
Total Short-term	27	- 14	47	4	- 12	- 4	- 3	35	-13	....	Totaal korttermyn
Grand Total	62	- 33	85	- 7	-117	- 32	-61	-89	-51	....	Groottotaal
ASSETS :²											BATES :²
Long-term Capital:											Langtermyn kapitaal:
Direct Investment : ³											Regstreekse belegging : ³
Branches ⁴	21	- 2	4	8	-	1	5	-4	-19	....	Takke ⁴
Subsidiaries ⁴	14	18	19	11	12	5	18	5	5	....	Filiale ⁴
Other ⁴	4	-	3	-	-	2	-	-	-	....	Ander ⁴
Non-direct Investment ⁴	- 7	10	3	9	10	6	-	12	1	....	Onregstreekse belegging ⁴
Stock Exchange Transactions ⁵	4	1	-	2	2	-	1	-1	1	....	Effektebeurstransaksies ⁵
Total Long-term	36	27	23	30	24	12	24	12	-12	....	Totaal langtermyn
Short-term Capital:											Korttermyn kapitaal:
Direct Investment ³	6	5	8	- 8	- 2	9	1	-2	1	....	Regstreekse belegging ³
Non-direct Investment	- 4	- 4	- 5	10	13	12	-11	-2	17	....	Onregstreekse belegging
Total Short-term	2	1	3	2	11	21	-10	-4	18	....	Totaal korttermyn
Grand Total	38	28	26	32	35	33	14	8	6	....	Groottotaal

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

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

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

BETALINGSBALANSPOSTE (Vervolg) (R miljoene)

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

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

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Pos
LONG-TERM LIABILITIES:											LANGTERMYN LASTE:
Government: IBRD loans ¹	0.2	9.7	13.5	17.7	-3.8	-10.3	-5.2	-12.2	-9.2	....	Regering: IBHO lenings ¹
Other loans	-3.8	-12.0	14.4	12.0	13.7	4.8	-27.9	-19.1	-15.6	....	Ander lenings
Other	—	—	—	-4.7	-8.3	-0.2	10.0	18.8	6.2	....	Ander
S.A. Reserve Bank	—	—	-0.1	-0.1	—	—	7.1	-7.1	7.1	....	S.A. Reserwebank
Commercial Banks	0.2	10.2	1.0	-3.4	10.2	2.0	-9.6	5.8	9.2	....	Handelsbanke
National Finance Corporation ....	—	—	—	—	—	—	—	—	—	....	Nasionale Finansiëkorporasie
Total	-3.4	7.9	28.8	21.5	11.8	-3.7	-25.6	-13.8	-2.3	....	Totaal
SHORT-TERM LIABILITIES:											KORTTERMYN LASTE:
Government: Drawing on IMF	—	—	25.9	-25.9	—	—	—	—	—	....	Regering: Trekking op IMF
Subscription—IMF	—	—	—	26.5	—	—	—	—	—	....	Subskripsie—IMF
—IBRD	—	-1.1	-1.6	-1.6	-1.6	-1.6	-1.2	—	—	....	—IBHO
Treasury bills	—	—	2.0	0.5	-2.1	2.2	-2.1	-0.1	1.9	....	Skatkisbewyse
Other	0.1	0.1	2.0	5.0	-6.5	13.9	16.1	19.1	15.6	....	Ander
SARB: Loans	—	14.3	-7.1	-7.1	14.3	-14.3	—	—	—	....	SARB: Lenings
Deposits:											Deposito's:
Drawing on IMF	—	—	—	—	8.9	17.9	-26.8	—	—	....	Trekking op IMF
Other IMF	—	—	—	0.3	—	—	—	—	—	....	Ander IMF
IBRD	0.2	-0.3	-0.2	0.2	-0.1	-0.2	-0.1	0.5	-0.4	....	IBHO
Other	—	—	—	—	1.4	1.3	1.3	0.5	0.1	....	Ander
Commercial Banks	4.4	0.6	18.0	-11.8	-4.0	-4.5	1.4	2.9	0.6	....	Handelsbanke
NFC ....	—	—	—	—	—	—	—	—	—	....	NFK
Total	4.7	13.6	39.0	-13.9	10.3	14.7	-11.4	22.9	17.8	....	Totaal
LONG-TERM ASSETS:											LANGTERMYN BATES:
Government: Subscription—IMF	—	—	—	35.7	—	—	—	—	—	....	Regering: Subskripsie—IMF
—IBRD	—	—	—	—	—	—	—	—	—	....	—IBHO
—Other	—	0.8	—	—	1.7	1.4	1.4	1.4	1.3	....	—Ander
Other	—	—	-10.0	—	—	—	—	—	—	....	Ander
Commercial Banks and SARB	1.2	-0.8	-1.0	4.0	-0.8	0.3	2.2	-1.1	4.0	....	Handelsbanke en SARB
NFC ....	—	—	—	—	—	—	—	—	—	....	NFK
Total	1.2	—	-11.0	39.7	0.9	1.7	3.6	0.3	5.3	....	Totaal
SHORT-TERM ASSETS:											KORTTERMYN BATES:
Government: Trade Credits	-0.2	—	—	—	9.3	22.0	16.0	-4.2	2.9	....	Regering: Handelskrediete
Foreign Exchange	—	-1.4	-0.1	2.4	-1.0	0.8	-2.2	6.3	-4.2	....	Buitelandse valuta
SARB: Foreign Exchange	-4.5	-52.8	24.0	60.4	-90.0	20.3	12.4	-9.2	-4.6	....	SARB: Buitelandse valuta
Comm. Banks: Foreign Exchange	19.4	-1.4	-11.8	-2.2	1.8	—	35.1	-3.7	-40.5	....	Handelsbanke: Buit. valuta
NFC ....	—	—	—	—	—	—	—	—	—	....	NFK
Total	14.7	-55.6	12.1	60.6	-79.9	43.1	61.3	-10.8	-46.4	....	Totaal
GOLD HOLDINGS:²											GOUDBESIT:²
SARB	8.6	-5.3	-3.6	19.2	-43.0	86.0	143.0	93.8	-39.6	....	SARB
Commercial Banks	-0.1	—	—	0.1	-0.2	—	—	—	0.1	....	Handelsbanke
Total	8.5	-5.3	-3.6	19.3	-43.2	86.0	143.0	93.8	-39.5	....	Totaal

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

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

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

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

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

GOUDTRANSAKSIES VAN SUID-AFRIKA
(Insluitende S.W.-Afrika, Basoetoland, Swaziland
en Betsoeanaland)

	Sales to Parties Outside S.A. ¹	Purchases from Parties Outside S.A.	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Consumption ⁵
	Verkope aan partye buite S.A. ¹	Aankope van partye buite S.A.	Netto verkope ²	Toename in goudbesit ³	Netto goud-produksie ⁴	Werklike goud-produksie	Netto goud-verbruik ⁵
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A.—VALUE ⁶ (R millions) — WAARDE ⁶ (R miljoene)							
Annually— Jaarliks—							
1954	313.0	0.1	312.9	16.3	329.3	....	....
1955	356.4	—	356.3	9.2	365.5	....	....
1956	386.5	0.1	386.4	8.5	394.9	....	....
1957	434.0	0.1	433.9	— 5.3	428.6	....	....
1958	443.9	0.1	443.8	— 3.6	440.2	....	....
1959	484.5	0.3	484.2	19.3	503.4	....	....
1960	573.4	—	573.3	—43.2	530.2	....	....
1961	489.8	0.1	489.7	86.0	575.6	....	....
1962	489.1	0.3	488.9	143.0	631.8	....	....
1963	594.8	0.1	594.7	93.8	688.4	....	....
1964	775.2	—	775.2	—39.6	735.6	....	....
Quarter Ended— Kwartaal geëindig—							
1964—March/Maart	171.2	—	171.2	—2.2	169.0	....	....
June/Junie	196.8	—	196.8	—14.0	182.8	....	....
September	204.8	—	204.8	—12.6	192.1	....	....
December/Desember	202.4	—	202.4	—10.8	191.7	....	....
1965—March/Maart	245.1	0.1	245.0	—54.7	190.3	....	....
June/Junie	278.0	—	278.0	—87.7	190.3	....	....
September	218.5	—	218.5	—23.4	195.1	....	....
December/Desember	....	....	....	....	....	....	....
B.—QUANTITY (Thousand fine ounces) — HOEVEELHEID (Duisende fyn onse)							
Annually— Jaarliks—							
1954	12,542	2	12,540	653	13,192	13,237	45
1955	14,208	1	14,206	367	14,573	14,602	29
1956	15,442	2	15,440	339	15,779	15,897	118
1957	17,345	2	17,342	— 214	17,129	17,031	—98
1958	17,783	4	17,779	— 145	17,634	17,656	23
1959	19,395	12	19,383	770	20,153	20,066	—87
1960	22,837	—	22,837	— 1,728	21,109	21,383	274
1961	19,506	5	19,501	3,439	22,940	22,943	3
1962	19,556	11	19,545	5,719	25,264	25,494	230
1963	23,736	2	23,734	3,750	27,484	27,491	—63
1964	30,846	1	30,845	—1,584	29,261	29,114	—147
Quarter Ended— Kwartaal geëindig—							
1964—March/Maart	6,827	1	6,826	—87	6,740	6,958	218
June/Junie	7,849	—	7,849	—562	7,287	7,174	—113
September	8,134	—	8,134	—505	7,629	7,493	—135
December/Desember	8,036	—	8,036	—430	7,606	7,489	—117
1965—March/Maart	9,738	2	9,736	—2,189	7,547	7,412	—135
June/Junie	11,071	—	11,071	—3,507	7,564	7,636	72
September	8,686	1	8,685	—939	7,746	7,756	10
December/Desember	....	....	....	....	....	....	....

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

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