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	Bladsy
Kwartaallikse ekonomiese oorsig	v
Oorsig van die nasionale rekening vir die jaar 1964	xxiii
Die kapitaalbewegings in die Suid-Afrikaanse betalingsbalans vir die jare 1956 tot 1964	xxxiii
 TABELLE	
BANKWESE EN FINANSIES:	
I. Suid-Afrikaanse Reserwebank	1-2
II. Handelsbanke (Suid-Afrika en S.W.-Afrika)	3-4
III. Nasionale Finansiekorporasie	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 opeisbare deposito's	17
XVII. Rendement op staatseffekte	17
XVIII. Rentekoerse	18-19
XIX. Skatkiswissels en belastingdelgingsertifikate uitstaande	20
XX. Effektebeursindekse	21
XXI. Wisselkoerse	22
XXII. Staatsfinansies	23-24
XXIII. Binelandse effekteskuld van die Sentrale Regering volgens besitter	25
 PRYSE:	
XXIV. Prysindekse	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. Binelandse kapitaalvorming	32-34
XXXI. Nasionale rekening	35-38
 BETALINGSBALANS:	
XXXII. tot XXXIV. } Betalingsbalans	39-44

CONTENTS

	Page
Quarterly Economic Review	xiv
Review of the National Accounts for the year 1964	xxviii
Capital Movements in the South African Balance of Payments for the years 1956 to 1964	xli
 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 Government	25
 PRICES:	
XXIV. Indices of Prices	26
 TRADE AND TRANSPORTATION:	
XXV. Retail Sales and Transportation	27
XXXVI. Foreign Trade and Gold Production	28
 PRODUCTION AND EMPLOYMENT:	
XXXVII. Mineral Production	29
XXXVIII. 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) Gedurende die eerste vier maande van 1965 het die totale monetêre vraag na goedere en dienste in Suid-Afrika aangehou om teen 'n oormatige koers te styg sodat die seisoensaangesuiwerde groothandels- en verbruikersprysindekse verder gestyg het en aansienlike druk weer eens op die lopende rekening van die betalingsbalans uitgeoefen is.
- (2) Terwyl die totale besteding op die bruto volksproduk en op die invoer steeds sterk toegeneem het, was daar egter sekere veranderings gedurende die eerste kwartaal in sy vernaamste komponente wat daarop gedui het dat die sikiiese oplewing na meer as drie-en-'n-half jaar uiteindelik begin neig het om meer gelyk te verloop. Terwyl belegging in voorrade en openbare vaste belegging byvoorbeeld buitengewoon groot toenames getoon het, was 'n duidelike tendens tot 'n meer gelykmatige verloop merkbaar in private vaste kapitaaluitgawes, private verbruik en lopende owerheidsbesteding, terwyl die uitvoer van goedere en dienste in werklikheid gedaal het.
- (3) Gegewe die toestand van feitlik volledige, indien nie oor-volleldige, besetting wat in die volkshuishouding geheers het, was een van die vernaamste gevolge van die oormatige kapitaal- en verbruiksbesteding 'n volgehewe hoë peil in die invoer van kapitaalgoedere, grondstowwe en verbruiksgoedere. Aangesien die goedere-uitvoer merkbaar gedaal het, terwyl die netto goudproduksie weinig verandering getoon het, het die lopende rekening van die betalingsbalans derhalwe 'n aansienlike tekort gedurende die eerste vier maande van 1965 getoon. Daarbenewens was daar 'n netto uitwaarde beweging van private kapitaal gedurende hierdie tydperk, sodat die goud- en buitelandse valutareserwes, ondanks redelik groot netto offisiële lenings wat in die buiteland aangegaan is, 'n aansienlike verdere daling getoon het.
- (4) Die volgehewe neiging tot inflasionistiese oor-belegging en oor-verbruik in die volkshuishouding gedurende die eerste vier maande van 1965 was ongelukkig vergemaklik deur 'n aansienlike verdere uitbreiding van handelsbankkrediet aan die private sektor. Dit was die vernaamste rede waarom die seisoensaangesuiwerde verhouding van geld en kwasi-geld tot die bruto volksproduk,

- ondanks die aansienlike tekort in die betalingsbalans, nie betekenisvol verander het vanaf die ietsonderlik hoë peil van 35 persent waarop dit gedurende die tweede helfte van 1964 gestaan het nie. Hoewel op 'n baie kleiner skaal as die handelsbanke, het verskeie ander bankinstellings ook in 'n mate tot die oormatige peil van totale besteding gedurende hierdie tydperk bygedra.
- (5) Gedurende die eerste kwartaal van 1965 het die meeste korttermynrentekoerse, insluitende die skatkiswisselkoers en feitlik alle depositokoerse, 'n opmerklike verdere opwaartse neiging getoon, hoofsaaklik vanweë die volgehewe betalingsbalanstekort en die abnormale styging in die vraag na krediet. Vanaf 22 Maart het die monetêre owerhede egter 'n stel maksimum depositokoerse vir bankinstellings en bouverenigings ingestel, terwyl die skatkiswisselkoers, nadat dit 'n hoogtepunt van 4.11 persent op 26 Maart bereik het, tot 3.84 persent op 7 Mei gedaal het voordat dit weer tot 4.01 persent op 4 Junie gestyg het.
 - (6) Toestande in die kapitaalmark het gedurende die eerste vier maande van 1965 geneig om geleidelik te vernou. Nadat hulle tot 'n nuwe rekordhoogte in Februarie gestyg het, het nywerheids- en handelsaandele-pryse geneig om te daal, terwyl goudmynaandelepryse meer gelyk verloop het. Verder, as gevolg van opwaartse druk op die koerse vir prima-effekte, het die Reserwebank twee verdere stygings in sy stel koerse vir staatseffekte gedurende hierdie periode aangebring wat die koers vir effekte met 'n uitstaande looptyd van meer as $10\frac{1}{2}$ jaar, tot $5\frac{1}{2}$ persent verhoog het. Terselfdertyd het die bouverenigings 'n vergrote vraag na hul verbandlenings ondervind tesame met 'n verlaagde invloeiing van nuwe fondse.
 - (7) Na die verskeie disinflasjonistiese maatreëls wat op 5 Maart aangekondig is, het die monetêre owerhede die likwiditeitsvoorskrifte vir handelsbanke in drie stadiums van 2 persent elk verder verhoog tot die maksimum van 40 en 30 persent onderskeidelik vir kort- en middeltermynverpligtings. Daarbenewens het die Reserwebank boetekoerse gekwoteer vir akkommodasie aan sekere bankinstellings. Soos verwag is, het die beperkende monetêre maatreëls nie onmiddellik 'n uitwerking gehad nie en bankkrediet aan die private sektor het voortgegaan om tot aan die einde van April te styg.

NASIONALE REKENINGE¹

Voortgesette styging in die bruto volksproduk, maar belangrike veranderings in bestedingsneigings

Dit wil voorkom asof die *reële* bruto volksprodukt gedurende die eerste kwartaal van 1965 teen ongeveer dieselfde jaarlike koers as gedurende die vorige jaar gestyg het, naamlik met ongeveer 6½ persent.² Terselfdertyd was daar egter sekere veranderings in die vernaamste komponente van totale besteding wat daarop gedui het dat die sikliese ekonomiese oplewing na meer as drie-en-'n-half jaar uiteindelik begin neig het om gelyk te verloop.

Neiging van private vaste kapitaalbesteding om gelyk te verloop

Een van die belangrikste uitgawe-tendense gedurende die eerste kwartaal was 'n duidelik waarneembare neiging in private kapitaalbesteding om gelyk te verloop. Hoewel vaste belegging in

die handel, landbou en private vervocrwese voortgegaan het om te styg, was hierdie toenames meer as vergoed deur matige dalings in vaste kapitaaluitgawes in die fabriekswese, mynwese en woongeboue.

Skerp styging in openbare vaste belegging

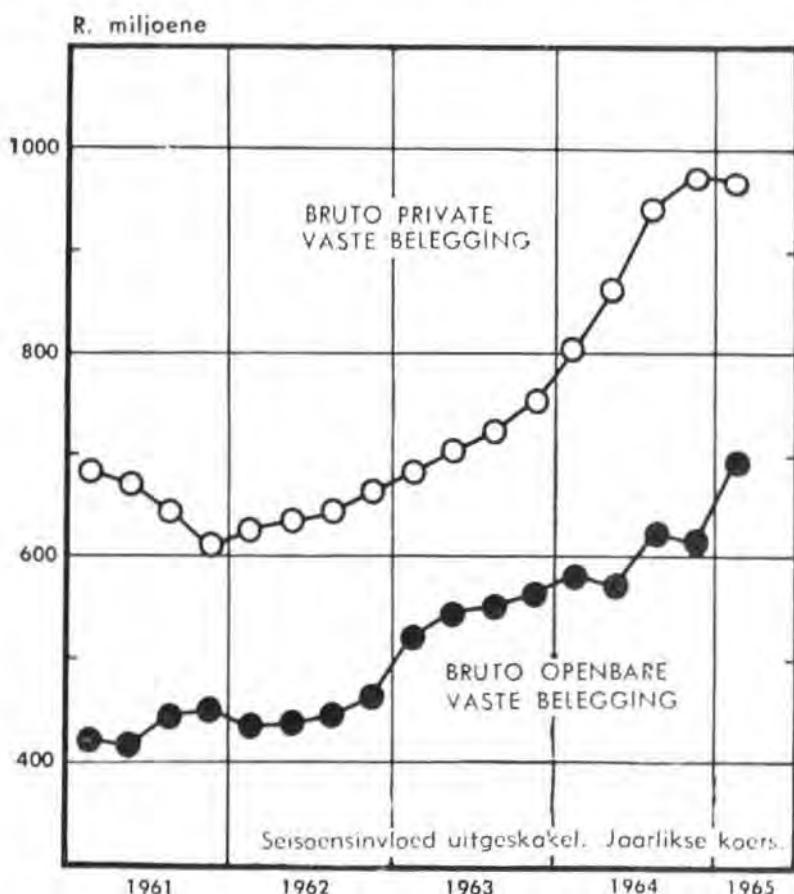
In teenstelling met die neiging wat private vaste kapitaaluitgawes getoon het om meer gelyk te verloop, het openbare vaste belegging gedurende die eerste kwartaal aansienlik gestyg, hoofsaaklik vanweë 'n toename in die kapitaalbesteding van die Suid-Afrikaanse Spoorweë en Hawens. Totale vaste belegging het gevvolglik 'n aansienlike verdere toename tot 'n nuwe rekordhoogte getoon en, soos gedurende die vorige twee kwartale, weer bygedra tot die algemene oorbesteding in die Suid-Afrikaanse volkshuishouding gedurende hierdie tydperk.

Aansienlike toename in belegging in voorrade

Nog 'n betekenisvolle verskynsel in die nasionale rekeninge gedurende die eerste kwartaal van 1965 was die aansienlike verdere styging in totale voorrade. Hierdie toename, die grootste sedert kwartaallike voorraadsyfers in 1960 beskikbaar gekom het, was hoofsaaklik veroorsaak deur 'n skerp styging in nywerheids- en handelsvoorraad. Klaarblyklik het baie sake-ondernemings op daardie stadium nog 'n verdere (inflasionistiese) styging in monetêre vraag en/of 'n verskerping van invoerbeheer verwag. Hierdie styging in die belegging in voorrade, wat in 'n groot mate deur nuwe bankkrediet gefinansier is, het natuurlikerwys aansienlik bygedra tot die heersende druk op die prys- en loonpeil en die betalingsbalans.

Gelykmatige verloop in private verbruik

'n Verdere aanduiding dat die oplewing moontlik geneig het om meer gelyk te verloop was die feit dat hoewel private verbruik gedurende die eerste kwartaal op 'n uitsonderlik hoë peil gebly het, dit nie enige betekenisvolle styging getoon het nie. Die seisoensaangesuiwerde indeks van kleinhandelsverkope het selfs gedaal tot benede die peil wat in Desember 1964 bereik is. Verkope van duursame verbruiksgoedere, wat gedurende 1963 en 1964 onderskeidelik met 21 en 24 persent gestyg het, het veral geneig om meer gelyk te verloop en in sommige gevalle inderdaad gedaal gedurende die eerste kwartaal van 1965. Die seisoensaangesuiwerde indeks van motorvoertuigverkope het byvoorbeeld die dalende tendens wat 'n aanvang geneem het nadat 'n abnormale hoogtepunt in die derde kwartaal van 1964 bereik is, voortgesit.



- 1) Die ontleding in hierdie afdeling van die oorsig is in hoofsaak gebaseer op die Reserwebank se kwartaallike ramings van die nasionale rekeninge, *na uitskakeling van die seisoensinvloed*. Aangesien hierdie kwartaallike syfers tans nog nie as betroubaar genoeg vir publikasie beskou word nie, word die ontleding tot die beskrywing van algemene neigings beperk.
- 2) Dit is 'n hersiene syfer vir 1964 wat laer is as die voorlopige raming wat in die Maart-uitgawe van hierdie *Kwartaalblad* gegee is. Sien die *Oorsig van die Nasionale Rekeninge vir 1964* deur B. P. Groenewald in hierdie uitgawe vir verdere besonderhede.

Gelykmatige verloop in lopende owerheids-besteding

Soos in die geval van private verbruik, het die lopende besteding van die Regering en ander owerheidsliggome, wat aansienlik toegeneem het vanaf die begin van 1961 tot die derde kwartaal van 1964, 'n besliste neiging gedurende die eerste kwartaal getoon om meer gelykmatig te verloop.

Uitvoer van goedere en nie-faktor-dienste (insluitende goud)

Ten slotte het die uitvoer van goedere en nie-faktor-dienste, nadat dit gedurende elk van die vorige agt kwartale gestyg het, redelik skerp gedurende die eerste kwartaal van 1965 gedaal, hoofsaaklik vanweë 'n afname in die uitvoer van landbouprodukte as gevolg van ongunstige weers-toestande.

Toename in bruto binnelandse besparing

Na 'n geringe herstel gedurende die vierde kwartaal van 1964, het bruto binnelandse besparing nogal opmerklik gedurende die eerste kwartaal van 1965 gestyg. Bowendien het hierdie toename nie slegs bestaan uit stygings in korporatiewe besparing, voorsiening vir waardevermindering en die lopende oorskot van owerheidsliggome nie, maar ook uit persoonlike besparing, wat aansienlik gedurende 1963 en 1964 gedaal het.

PRODUKSIE EN WERKGELEENTHEID

Fabrieksproduksie en -indiensneming

Hoewel die seisoensaangesuiwerde indeks van die fisiese volume van fabrieksproduksie (1958=100) 'n peil van 166.5 in Februarie bereik het, vergeleke met 155.4 'n jaar vroeër, het sy bewegings gedurende die tweede helfte van 1964 en die eerste twee maande van 1965 die indruk bevestig dat, met die volkshuishouding in 'n toestand van feitlik volledige besetting, fabrieksproduksie geneig het om stadiger te styg as gedurende die vroeëre stadiums van die oplewing.

Konstruksiebedryf steeds onder druk

Soos gedurende die vorige kwartaal, het die konstruksiebedryf weer eens onder aansienlike druk gedurende die eerste kwartaal in 1965 gewerk, en die seisoensaangesuiwerde indeks van die waarde van „bouplanne goedgekeur” (1958=100), wat reeds die baie hoë peil van 219 gedurende die vierde kwartaal van 1964 bereik het, het verder tot 273 gedurende die eerste kwartaal van 1965 gestyg.

Afname in vaste eiendomstransaksies

Nadat 'n hoogtepunt van 277 in Desember 1964 bereik is, vergeleke met 87 in Desember 1961, het die seisoensaangesuiwerde indeks van die waarde van vaste eiendomstransaksies tot 219 in Februarie gedaal.

Geregistreerde werkloses

Die aantal geregistreerde werklose Blanke, Kleurlinge en Asiate het soos gewoonlik 'n geringe seisoenale styging gedurende Januarie getoon, gevolg deur 'n geringe afname in Februarie en Maart en het in die laasgenoemde maand slegs 12,142 beloop.

PRYSE

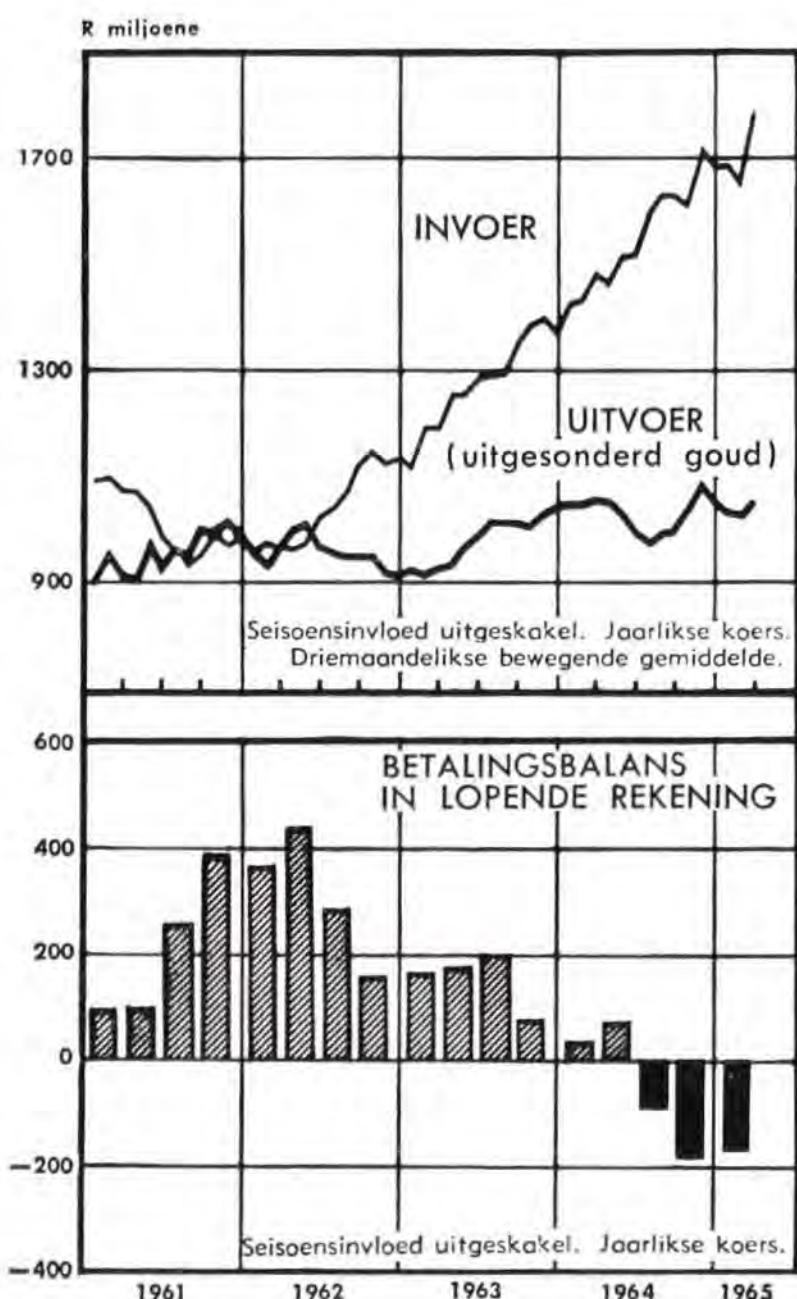
Ondanks die voortgesette druk van vraag op die beskikbare hulpbronne, het sowel die groot-handels- as die verbruikersprysindeks, *na aansuiwering vir die seisoensinvloed*, teen ietwat laer jaarlikse koerse gedurende die periode Januarie tot April 1965 gestyg as gedurende die tweede helfte van 1964. So het die seisoensaangesuiwerde groothandelsprysindeks, wat teen 'n jaarlikse koers van 4.5 percent gedurende die tweede helfte van 1964 gestyg het, teen 'n jaarlikse koers van slegs 3.6 percent gedurende Januarie tot April toege-neem, die netto resultaat van redelik groot stygings in die prys van fabrieks- en mynprodukte en 'n afname in die prys van landbouprodukte. Op dieselfde wyse het die jaarlikse koers van toename van die aangesuiwerde verbruikersprysindeks van 4.6 percent gedurende die tweede helfte van 1964 tot 3.2 percent gedurende die tydperk Januarie tot April 1965 gedaal. Hierdie koerse van toename was nietemin nog aansienlik hoër as dié wat gedurende die eerste drie jaar van die huidige ekonomiese oplewing aangeteken is.

BETALINGSBALANS

Aansienlike tekort op lopende rekening

Gedurende die eerste kwartaal van 1965 is die betalingsbalans in lopende rekening, net soos gedurende die tweede helfte van 1964, weer die swaarste getref deur die voortgesette inflasionistiese oorbesteding op sowel kapitaal- as verbruiksgoedere en het die werklike lopende tekort met ongeveer R35 miljoen tot R57 miljoen toegeneem. Selfs nadat daar vir die normale seisoensagteruitgang in die lopende rekening gedurende hierdie tydperk voorsiening gemaak is, bedra hierdie tekort nog ongeveer R47 miljoen, wat beteken dat dit gelyk was aan 'n jaarlikse koers van R188 miljoen, vergeleke met jaarlikse koerse van R116 miljoen en R188 miljoen gedurende die derde en vierde kwartale van 1964 onderskeidelik.

As gevolg van die oormatige koers van toename in die totale besteding, soos onder andere weerspieël word in die aansienlike opbouing van voorrade, is kapitaalgoedere, grondstowwe en verbruiksgoedere vanaf die buiteland ingevoer teen 'n jaarlikse koers, na aansuiwering vir die seisoensinvloed, van ongeveer R1,700 miljoen, terwyl die goedere-uitvoer, veral van landbouprodukte, merkbaar afgeneem het en die netto goudproduksie min verander het.



Netto uitvloeiing van private kapitaal

Bykomstig tot die groot lopende tekort was daar ook 'n netto uitvloeiing van private kapitaal (met insluiting van weglatings en foute in die betalingsbalansramings) van soveel as R26 miljoen gedurende die eerste kwartaal. Dit was hoofsaaklik die resultaat van 'n netto repatriasie uit Suid-Afrika van ongeveer R12 miljoen van onregstreekse buitelandse beleggings, met inbegrip van korttermyn- en handelskrediete, en beleggings van meer as R5 miljoen in die buitenland deur inwoners van Suid-Afrika, wat 'n netto invloeiing van R2 miljoen in die vorm van buitelanders se regstreekse beleggings in Suid-Afrika en 'n netto invloeiing van ongeveer R1½ miljoen deur buitelanders se aandele-transaksies op die Johannesburgse Effektebeurs, meer as uitgekanselleer het.

Trekkings op offisiële buitelandse lenings

Alhoewel die Regering meer as R9 miljoen op buitelandse lenings terugbetaal het, het offisiële kapitaalbewegings 'n netto invloeiing van soveel as R36 miljoen gedurende die eerste kwartaal getoon. Dit is in hoofsaak moontlik gemaak deur trekkings deur die Regering van meer as R20

miljoen op lenings van Amerikaanse banke en ongeveer R14 miljoen op 'n lening van Duitse banke. Bewegings in handelsbankfondse en ander korttermyn offisiële kapitaal was vir 'n verdere netto invloeiing van ongeveer R10 miljoen verantwoordelik.

Verdere agteruitgang in betalingsbalans gedurende April

Gedurende April het die lopende rekening van die betalingsbalans 'n verdere merkbare verswakkung ondergaan. Die invoer het, na uitskakeling van die seisoensinvloed, toegeneem tot 'n jaarlikse koers van ongeveer R1,800 miljoen terwyl die goedere-uitvoer, die netto goudproduksie en onsigtbare betalings en ontvangste nie belangrik verander het nie. Die resultaat was 'n lopende tekort van meer as R30 miljoen vir dié maand alleen. Daarby wil dit voorkom asof daar 'n verdere klein netto uitvloeiing van private kapitaal was sonder enige belangrike in- of uitvloeiing van offisiële en bankkapitaal, sodat die betalingsbalans in geheel 'n groter tekort as die lopende rekening op sigself getoon het.

Voortgesette afname in goud- en buitelandse valutareserwes

As gevolg van die betalingsbalansneigings wat hierbo bespreek is, het die totale goud- en buitelandse valutareserwes wat deur die Reserwebank, die handelsbanke en die Regering gehou word met R47 miljoen gedurende die eerste kwartaal en 'n verdere geraamde R44 miljoen gedurende April afgeneem tot R397 miljoen aan die einde van April. Hierdie syfer was R186 miljoen laer as die hoogtepunt van R583 miljoen vir die einde van 'n maand wat in Januarie 1964 bereik is.

Gedurende Mei het die Reserwebank se goud- en buitelandse valutareserwes met 'n verdere R28 miljoen tot R354 miljoen aan die einde van die maand afgeneem. In daardie stadium was die totale reserwes waarskynlik in die omgewing van R370 miljoen.

MONETÈRE EN BANKTOESTAND

Geld en kwasi-geld

Ondanks die aansienlike daling in die goud- en buitelandse valutareserwes en 'n toename van R128 miljoen in Regeringsdeposito's as gevolg van die seisoensbewegings van belasting- en ander fondse vanaf die private sektor na die Regering, het die totale voorraad geld en kwasi-geld wat deur die private sektor aangehou is in werklikheid gedurende die eerste kwartaal van 1965 met R85 miljoen toegeneem. Dit was hoofsaaklik die gevolg van 'n verdere toename van R192 miljoen in krediet wat deur die banksektor verleen is, naamlik R76 miljoen aan die Regeringsektor en

R116 miljoen aan die private sektor. Laasgenoemde syfer was in werklikheid die hoogste kwartaallikse syfer van sy soort wat gedurende die huidige oplewing tot dusver aangeteken is.

Met ander woorde, net soos gedurende elke kwartaal van die voorafgaande jaar is die natuurlike disinflasionistiese uitwerking van die groot tekort op die betalingsbalans op die likwiditeit van die private sektor deur die skepping van nuwe likwiditeit deur die bankstelsel teëgewerk. Die seisoensaangesuiwerde verhouding van geld en kwasi-geld tot die bruto volksproduk het gevoldlik nie beduidend vanaf die buitengewoon hoë peil van meer as 35 persent waarop dit gedurende die tweede helfte van 1964 gestaan het, verander nie. Die inflasionistiese druk in die volkshuishouding is dus nog steeds deur 'n klimaat van oorvloedige likwiditeit aangewakker.

Selfs die aansienlike daling in die goud- en buitelandse valutareserves gedurende April was nie voldoende om die opwaartse beweging in geld en kwasi-geld te stuit nie, aangesien bankkrediet aan die private sektor 'n aansienlike verdere toename getoon het terwyl Regeringsdeposito's gedurende daardie maand met R98 miljoen afgeneem het.

Aansienlike verdere styging in diskonteringe en voorskotte van handelsbanke

Die voortgesette styging in krediet wat gedurende die eerste kwartaal deur die banksektor aan die private sektor verleen is, word grotendeels deur die bedrywighede van die handelsbanke verklaar. Gedurende hierdie tydperk het hul diskonteringe en voorskotte met R97 miljoen of 8 persent toegenem, teenoor R104 miljoen of 9.4 persent gedurende die vierde kwartaal van 1964. In April het die handelsbanke, ten spyte van die feit dat verskillende beperkende maatreëls intussen deur die Reserwebank toegepas is, hul diskonteringe en voorskotte verder uitgebrei met ongeveer R30 miljoen, waardeur die totale toename daarin sedert die einde van 1963 op R473 miljoen of 55 persent en die totale toename sedert die laagtepunt van Oktober 1962 op R628 miljoen of 89 persent te staan gekom het.

Alhoewel dit as gevolg van die seisoensverskuiwings van belasting- en ander fondse na en vanaf die Regeringsektor geskommel het, het die likwiede bates (nuwe definisie) van die handelsbanke vanaf R608 miljoen aan die einde van Desember 1964 tot R555 miljoen aan die einde van April gedaal, hoofsaaklik as gevolg van die aansienlike tekort op die betalingsbalans gedurende hierdie tydperk. Uitgedruk as 'n persentasie van die banke se *totale* verpligtings teenoor die publiek,

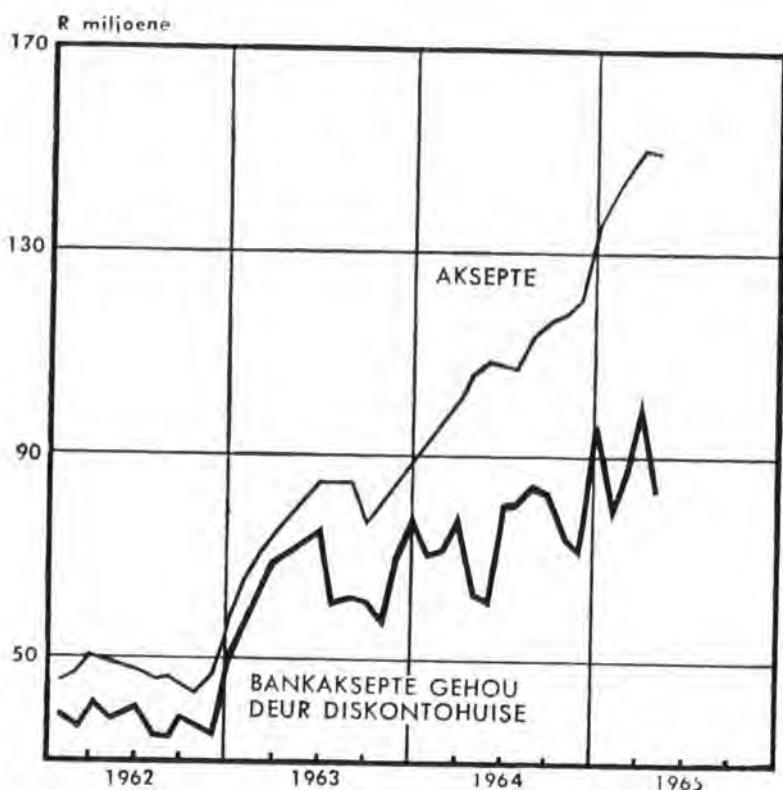


het hierdie likwiede bates tussen hierdie twee datums vanaf 30.9 tot 28.7 persent afgeneem. Hierdie daling sou groter gewees het indien die Regering se 3% 1958/68-lening, waarvan die banke op daardie stadium ongeveer R21 miljoen in besit gehad het, nie gedurende Maart binne die drie jaar-kategorie gekom het en daardeur as 'n likwiede bate begin tel het nie.

Ondanks die bogenoemde afname in hul likwiditeitsverhouding het die handelsbanke as groep oor hierdie hele tydperk voortgegaan om aansienlike bedrae aan *oorskot* likwiede bates, d.w.s. bo en behalwe die wetlike minimum daarvan, aan te hou. Selfs indien in aanmerking geneem word dat die minimumverhoudings van die likwiede bates wat die handelsbanke teenoor hul kort- en middeltermynverpligtings moet aanhou vanaf ongeveer 21 April (die datum van sertifisering van die maandopgawe vir 31 Maart) met 4 persent, d.w.s. tot 34 en 24 persent onderskeidelik, verhoog is, het die *oorskot* likwiede bates van die banke daardeur slegs vanaf R144 miljoen of 7.8 persent van hul *totale* verpligtings teenoor die publiek aan die einde van Januarie tot R98 miljoen of 5.1 persent van hierdie verpligtings aan die einde van April afgeneem. Aangesien die handelsbanke na die mening van die Reserwebank hierdeur nog oormatige geleenthede tot verdere kredietskepping oorgehou het, is die likwiditeitsvereistes daarna verder verhoog, soos later in groter besonderhede uiteengesit sal word.

Verdere toename in aksept van aksepbanke

Behalwe die voortgesette uitbreiding van handelsbankkrediet aan die private sektor, het die



aksepte van aksepbanke, wat gedurende 1964 alreeds met R46 miljoen of 52 persent toegeneem het, gedurende die eerste vier maande van 1965 met 'n verdere R15 miljoen of 11 persent tot 'n totaal van R150 miljoen aan die einde van April toegeneem. Vanweë 'n vermindering in die bedrag aan daggeld wat op die geldmark beskikbaar was, het die diskontohuise, soos later in groter besonderhede aangedui sal word, egter toenemende moeilikheid ondervind om al die aksepte wat aan hulle aangebied is te verdiskonter.

Die aksepbanke het self gedurende die eerste kwartaal van 1965 gemiddeld heelwat meer aksepte in besit gehad as gedurende die voorafgaande kwartaal en gedurende April hul besit daarvan verder vermeerder tot ongeveer R43 miljoen aan die einde van die maand, vergeleke met slegs R22 miljoen aan die einde van Desember 1964.

Die deposito's by die aksepbanke het gedurende die eerste vier maande van 1965 rondom R100 miljoen geskommel maar het onder die hoogtepunt van R110 miljoen wat aan die einde van Mei 1964 bereik is, gebly.

Huurkoop-, spaar- en algemene banke

Nadat dit gedurende die derde en vierde kwartale van 1964 met onderskeidelik R47 miljoen en R114 miljoen gestyg het, het die totale deposito's by die „huurkoop-“, „spaar-“ en „algemene banke“ gesamentlik gedurende die eerste kwartaal van 1965 verder toegeneem met ongeveer R70 miljoen. Van hierdie totaal het nie minder nie as R38 miljoen na die filiale van handelsbanke geaan wat R33 miljoen van hierdie fondse by óf

hulle „moeder“-banke óf by die Nasionale Finansiekorporasie en ander bankinstellings herbelê het.

Die totale hoeveelheid ekstra krediet wat gedurende die eerste kwartaal van 1965 deur al hierdie instellings verleen is, was klein in vergelyking met dié van die handelsbanke en het net meer as R30 miljoen bedra, waarvan ongeveer die helfte uit huurkoopfinansiering bestaan het en die res uit „ander lenings“, insluitende verband- en persoonlike lenings.

Dit is verder betekenisvol dat die grootste deel van die totale toename van R70 miljoen aan deposito's by huurkoop-, spaar- en algemene banke uit „langtermynverpligtings“ bestaan het. d.w.s. uit verpligtings wat ná verstryking van ten minste ses maande betaalbaar is of onderhewig is aan ten minste ses maande kennisgewing voor dat hulle betaalbaar word. Aangesien dit twyfelaarig is of hierdie langertermyndeposito's in die lig van die nuwe wetlike beperkings op die vroeë terugbetaling van vaste en kennisgewingdeposito's met reg as plaasvervangers vir geld of „kwasi-geld“ beskou kan word, wil dit voorkom asof 'n aansienlike deel van die ekstra fondse wat deur hierdie instellings gemobiliseer is, egte besparings van die publiek verteenwoordig het. Heeltemal afgesien van die feit dat die ekstra krediet wat deur hierdie instellings verleen is aansienlik minder was as dit wat deur die handelsbanke toegestaan is, wil dit dus voorkom asof die inflasionistiese betekenis van eersgenoemde minder was as dié van laasgenoemde wat, soos vroeër reeds genoem is, die skepping van nuwe geld en kwasi-geld behels het. Daar was egter individuele algemene banke wie se geld- en kwasi-gelddeposito's merkbaar toegeneem het in verhouding tot hul „langtermynverpligtings“.

Onder andere as gevolg van hierdie uitbreiding van krediet en van die tekort op die betalingsbalans, het die betreklike likwiditeitsposisie van die meeste van hierdie bankinstellings in die loop van die eerste vier maande van 1965 verswak¹. Aan die ander kant het die meeste van hulle aangehou om groot oorskotbedrae aan „voorgeskrewe beleggings“ aan te hou, d.w.s. likwiede bates plus ander „veilige“ bates soos langtermyn-staatseffekte en effekte van munisipaliteit en openbare nutsbedrywe.

1) Alhoewel bankinstellings wat nie handelsbanke (of diskontohuise) is nie, tot aan die begin van 1966 nie wetlik verplig is om aan óf die normale óf die aanvullende likwiede bate vereistes waarvoor in die nuwe Bankwet voorsiening gemaak is, te voldoen nie, is hulle op 5 Maart uitdruklik deur die Minister van Finansies versoek om hulle vrywilliglik te onderwerp aan die hoér likwiditeitsvereistes wat op die handelsbanke toegepas sou word.

Afname in daggeld by die diskontohuise en die Nasionale Finansiekorporasie

Hoofsaaklik as gevolg van die aanhoudende tekort op die betalingsbalans, het daggeld by die diskontohuise en die Nasionale Finansiekorporasie, wat gedurende 1964 per saldo betreklik weinig verandering getoon het, vanaf R283 miljoen aan die einde van die vorige jaar tot R223 miljoen aan die einde van April gedaal. Laasgenoemde syfer verteenwoordig die laagste peil vir 'n maand-einde wat sedert Augustus 1961 bereik is.

Gedurende dieselfde tydperk het die diskontohuise se besit aan bankaksepte vanaf R96 miljoen na R83 miljoen verminder, wat, gesien die aansienlike verdere toename in die aanbod van aksepte gedurende hierdie vier maande, 'n verdere afname in die deel van totale aksepte wat deur diskontohuise gehou is, beteken het, naamlik vanaf 71 persent soos aan die einde van Desember 1964 tot 56 persent aan die einde van April 1965.

Aan die einde van Maart het die diskontohuise meer as vier maal soveel aksepte as skatkiswissels in besit gehad, maar aan die einde van April het hierdie verhouding ietwat ten gunste van skatkiswissels verander.

Toename in Reserwebankkrediet

Hoofsaaklik ten gevolge van die betalingsbalanstekort en die verskuiwing van belasting- en ander fondse na die Regeringsektor het die beroep om finansiële akkommodasie wat op die Reserwebank gedoen is, gedurende die eerste kwartaal van 1965 aansienlik toegeneem en het die Bank se totale diskonteringe, voorskotte en beleggings vanaf R132 miljoen aan die einde van Desember 1964 tot R216 miljoen aan die einde van Maart 1965 vermeerder. Gedurende April en Mei het die totale Reserwebankkrediet, ondanks die opvallende ommakeer van die verskuiwing van fondse na die Regeringsektor, met slegs R44 miljoen tot R172 miljoen aan die einde van Mei afgeneem, in vergelyking met R60 miljoen 'n jaar tevore.

Korttermynrentekoerse

Gedurende die grootste deel van die eerste kwartaal van 1965 het korttermynrentekoerse oor die algemeen 'n duidelike opwaarste neiging getoon. Die skatkiswissel-tenderkoers het byvoorbeeld vanaf 3.63 persent aan die einde van 1964 tot 4.11 persent op 26 Maart toegeneem, hoofsaaklik as gevolg van (1) die aanhoudende daling in die Reserwebank se goud- en buitelandse valutareserves, (2) die seisoensverskuiwing van fondse na die Regeringsektor en (3) toenames in die bedrag aan skatkiswissels wat by die weeklikse tender aangebied is. Terselfdertyd het verandering in die vraag na en die aanbod van uitleenbare fondse, wat uit die inflasionistiese neigings

in die volkshuishouding en die betalingsbalanstekort voortgevloeи het, onder die verskillende bankinstellings skerp mededinging om fondse laat ontstaan en dit het op sy beurt tot taamlik aansienlike stygings in deposito- en uitleenkoerse aanleiding gegee.

Vanaf die 22ste Maart het die monetêre owerheid egter 'n stel maksimum-depositokoerse aan bankinstellings en bouverenigings opgelê¹ wat in baie gevalle laer was as die koerse wat in daardie stadium werklik betaal is.

Gedurende die daaropvolgende ses weke het die skatkiswissel-tenderkoers, ondanks die aansienlike tekort op die betalingsbalans, verder vanaf 4.11 persent op 26 Maart tot 3.84 persent op 7 Mei afgeneem voordat dit weer tot 4.01 persent of 11 Junie gestyg het. Die faktore wat tot hierdie tydelike daling bygedra het, het ingesluit (1) die terugkeer van fondse van die Regering na die private sektor wat vroeër reeds bespreek is, (2) 'n vermindering van die bedrag aan skatkiswissels wat weekliks by die tender aangebied is en (3) sporadiese skerp-mededingende tenders van buite die geldmark.

KAPITAALMARK

Nuwe uitgifte van bemarkbare effekte

Die vraag na kapitaal het gedurende die eerste vier maande van 1965 op 'n relatief hoë peil gebly. Netto nuwe uitgifte van bemarkbare effekte deur die privaatsektor, openbare korporasies en plaaslike owerhede het gedurende die eerste kwartaal R62 miljoen beloop teenoor R66 miljoen en R71 miljoen gedurende die derde en vierde kwartale van 1964 onderskeidelik, en het gedurende April en Mei aansienlik gebly. Hierbenewens het netto uitgifte van bemarkbare staatseffekte gedurende die eerste kwartaal die hoë bedrag van R95 miljoen beloop, wat feitlik 'n verdubbeling van die kwartaallikse gemiddelde vir 1964 is.

Verdere styging gevolg deur 'n afname in aandelepryse

Ten spyte van die voortgesette hoë peil van nuwe uitgifte het die indeks (1958=100) van nywerheids- en handelsaandelepryse vanaf 257 in Desember 1964 tot 278 in Februarie 1965 toegenem, om sodoende die vorige hoogtepunt van 273 wat in April 1964 bereik is, te oortref. Die gemiddelde opbrengs op hierdie aandele, wat 'n merkbare opwaartse neiging sedert April verlede jaai vertoon het, het dienooreenkomsdig weer afgeneem, naamlik vanaf 5.28 in Desember na 5.17 in Februarie. Dit wil egter voorkom asof die

1) Sien die Maart-uitgawe van hierdie *Kwartaalblad*, p. xl.

trant van die mark daarná ietwat verander het namate die omvang van die agteruitgang van die betalingsbalans meer bekend geword en die monetêre owerheid maatreëls tot herstel afgekondig het, en die indeks van nywerheids- en handelsaandelepryse het toe geneig om te daal, terwyl die gemiddelde opbrengs op hierdie aandele opwaarts begin beweeg het.

As gevolg van, onder ander, 'n verhoogde buitelandse vraag na Suid-Afrikaanse goudmynaandele, het die indeks van goudmynaandelepryse verder gestyg vanaf 134 in Desember 1964 tot 149 in Maart, voordat dit weer effens tot 143 in Mei gedaal het. Die gemiddelde opbrengs op hierdie aandele het dienooreenkomsdig van 6.7 persent in Desember tot 6.4 persent in Mei gedaal.

Verdere opwaartse druk op die rentekoerse op prima-effekte

In die mark vir prima-effekte het die onderliggende vraag- en aanbodtoestande voortgegaan om gedurende die eerste vyf maande van 1965 opwaartse druk op die rentekoerse uit te oefen, en nadat hy sy stel rentekoerse vir staats-effekte met 0.25 persent op 8 Desember verhoog het, het die Reserwebank gedurende hierdie tydperk twee verdere verhogings van dié stel aangebring, naamlik met 0.30 persent op 5 Maart (gelyktydig met die verhoging van die bankkoers na 5 persent) en met 'n verdere 0.25 persent op 29 April, wat die koers vir effekte met 'n uitslpende looptyd van langer as $10\frac{1}{2}$ jaar op $5\frac{1}{2}$ persent te staan bring het. Ten tye van laasgenoemde verhoging is die opbrengs tot verval datum op effekte met looptye van meer as drie jaar maar minder as drie-en-'n-half jaar egter onveranderd op $4\frac{1}{2}$ persent gehou, met die gevolg dat die verhouding tussen die koerse van die verskillende looptye effens verander is.

Abnormale vraag na bouvereniginglenings

Gedurende die eerste kwartaal van 1965 het bouverenigings weer 'n buitegewone toename in die vraag na hulle verbandlenings ondervind, wat nie ten volle deur die invloeiing van nuwe fondse bevredig is nie. Terwyl hulle verbande en ander lenings dus verder met R42 miljoen toegeneem het, vergeleke met R52 miljoen gedurende die vierde kwartaal van 1964, het hulle aandekapitaal en deposito's met slegs R27 miljoen toegeneem, teenoor R37 miljoen gedurende die voorafgaande kwartaal. Gedurende hierdie tydperk moes hulle gevoleklik hul beleggings, kontant en deposito's met ongeveer R26 miljoen verminder.

Hierdie ondervinding van die bouverenigings dien as 'n verdere aanduiding dat toestande in die kapitaalmark oorspanne geword het as gevolg van

die merkbare neiging vir binnelandse beleggingsbesteding om binnelandse besparing te oorskry.

Versekeringsorganisasies

Gedurende die eerste kwartaal van 1965 het die versekeringsorganisasies se netto belegging in effekte van die private sektor (uitsluitende aandele van filiaalmaatskappye) met R5 miljoen toegeneem, vergeleke met R12 miljoen gedurende die voorafgaande kwartaal. Terselfdertyd het hulle beleggings in aandele van filiaalmaatskappye en lenings (hoofsaaklik aan filiaalmaatskappye) met R13 miljoen toegeneem, teenoor R14 miljoen gedurende die vierde kwartaal van 1964, terwyl die netto toename in hulle verbandlenings R4 miljoen beloop het, verleke met R8 miljoen gedurende die vorige kwartaal. Hierbenewens het hulle 'n verdere netto bedrag van R2 miljoen in effekte van openbare korporasies belê, terwyl hulle beleggings in staats- en munisipale effekte weinig verandering getoon het.

MONETÊRE BELEID

Soos verwag is, was die verskeie disinflasioneertiese maatreëls wat op 5 Maart¹ deur die Minister van Finansies aangekondig is, insluitende die verhoging van die bankkoers met $\frac{1}{2}$ persent tot 5 persent, die oplegging van bykomstige likwiditeitsvereistes op handelsbanke gelyk aan 4 persent van hul kort- en middeltermynverpligtings teenoor die publiek en 'n verhoging in die Reserwebank se stel rentekoerse vir staatseffekte, traag om hul invloed te laat geld. Soos vroeër gemeld, het handelsbankkrediet aan die private sektor, nadat dit met R97 miljoen gedurende die eerste kwartaal gestyg het, met 'n verdere R30 miljoen gedurende April toegeneem. Bowendien is die likwiditeitsposisie van die handelsbanke verhinder om verder gedurende Maart en April te versleg, nie slegs vanweë die feit dat die 1958/68 Regeringslening, soos vroeër gemeld, na die drie-jaar kategorie verskuif en sodoe "likwied" geword het nie, maar ook deur die aansienlike beweging van fondse vanaf die Regering- na die private sektor gedurende hierdie periode.

Om hierdie redes het die monetêre owerhede die likwiditeitsvoorskrifte ten opsigte van handelsbanke verder in drie stadiums verhoog, naamlik met 'n bykomstige 2 persent teenoor sowel kort- as middeltermynverpligtings met ingang vanaf ongeveer 21 Mei (die datum van sertifisering van die maandelikse opgawe soos op 30 April), met 'n verdere 2 persent vanaf ongeveer 21 Junie en 'n finale 2 persent met ingang vanaf ongeveer 21

1) Sien die Maart-uitgawe van hierdie *Kwartaalblad*, pp. xxxvi-xxxix.

Julie. Dit beteken dat die minimum likwiditeitsverhoudings teen die laasgenoemde datum tot die maksimum van 40 en 30 persent onderskeidelik vir kort- en middeltermynverpligtings verhoog sal wees.

Daarbenewens, soos deur die Minister van Finansies op 5 Maart in die vooruitsig gestel, het die Reserwebank onlangs begin met die kwotering van boetekoerse vir akkommodasie aan sekere bankinstellings wat na sy mening krediet oormatig en/of vir nie-noodsaaklike doeleindes verleen het.

Soos vroeër gemeld, het die Reserwebank ook sy stel rentekoerse vir staatseffekte met sekere loop-tye met 0.25 persent op 29 April verhoog. Dit is gedoen as erkenning van veranderings in die vraag en aanbodverhouding in die mark vir prima-effekte en om die verkoop van medium- en langtermyn prima-effekte deur bank- en ander finansiële instellings, met die oog op die uitbreiding van krediet aan die private sektor, te ontmoedig.

Depositokoerse het vasgeper gebly op die koerse wat op 19 Maart vasgestel is, behalwe vir klein wysigings met die doel, byvoorbeeld, om die omskrywing van rente op te klaar en om voorsiening te maak vir die betaling van kommissie deur alle bankinstellings, uitgesonderd handelsbanke (wat wetlik verbied word om deur agente te werk), en nie slegs deur bouverenigings soos oorspronklik toegelaat is nie.

In die algemeen het dit die amptelike monetêre beleid gebly om die natuurlike disinflasjonistiese krakte wat deur die betalingsbalanstekort inwerk, te versterk deur maatreëls gemik op die verhoging van die koste van krediet, die beperking van die koers van toename van krediet en die verlaging van die uitermate hoë verhouding van geld en kwasi-geld tot die bruto volksproduk. Hierdie stappe sal, na verwagting, meewerk om die koers van toename in totale binnelandse belegging en verbruik te verlaag tot 'n peil meer in verhouding tot die koers van toename in die reële bruto volksproduk en sodende die druk op sowel die binnelandse pryspeil as die betalingsbalans verlig.

Indekse — Seisoensveranderings uitgesluit (1958 = 100)

	1964				1965	
	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	1ste Kw.	Apr.
Bankdebiteringe	207	213	204	204	222	....
Diskonteringe en voorskotte van handelsbanke	141	152	164	182	194	....
Effektebeursomset	374	357	271	250	239	....
Nywerheidsproduksie	152	159	163	165	....	....
Waarde van goudproduksie	173	177	183	188	185	188
Waarde van invoer	128	135	145	152	148	168
Waarde van uitvoer	134	132	127	138	131	129
Spoorweginkomste	149	148	149	153	158	....
Waarde van kleinhandelsverkope	121	125	131	134	132	....
Waarde van eiendomstransaksies	189	214	233	251	....	....
Waarde van bouplanne goedgekeur	179	185	209	219	273	....
Werkgeleentheid:						
Private fabriekswese	124	127	130	132	....	....
Private konstruksie	121	122	125	127	....	....
Mywese	110	111	112	112	109	....
Werkloosheid	95	81	73	66	63	....

QUARTERLY ECONOMIC REVIEW

SUMMARY AND CONCLUSIONS

- (1) During the first four months of 1965, the total monetary demand for goods and services in South Africa continued to rise at an excessive rate, so that the seasonally adjusted wholesale and consumer price indices increased further and considerable pressure was again brought to bear on the balance of payments on current account.
- (2) But while total expenditure on the gross national product and on imports continued to increase strongly, there were certain changes in its main components during the first quarter of 1965 which suggested that, after more than three and a half years, the cyclical economic upswing was finally tending to level off. Thus, whereas inventory investment and public fixed investment showed exceptionally large increases, a distinct levelling-off tendency was noticeable in private fixed capital outlays, private consumption and current expenditures by public authorities, while exports of goods and services actually declined.
- (3) With a state of virtually full, if not over-full, employment prevailing in the economy, one of the main effects of the excessive capital and consumer spending was a continued high level of imports of capital goods, raw materials and consumer goods. Since merchandise exports declined noticeably while the net gold output showed little change, the current account of the balance of payments accordingly showed a substantial deficit during the first four months of 1965. In addition, there was a net outward movement of private capital during this period, so that, despite fairly substantial net official borrowings abroad, the gold and foreign exchange reserves showed a considerable further decline.
- (4) The continued tendency in the economy towards inflationary over-investment and over-consumption during the first four months of 1965 was unfortunately facilitated by a considerable further expansion of commercial bank credit to the private sector. This was the main reason why, notwithstanding the substantial deficit in the balance of payments, the seasonally adjusted ratio of money and near-money to gross

national product did not change significantly from the exceptionally high level of over 35 per cent at which it had stood during the second half of 1964. Although on a much smaller scale than the commercial banks, various other banking institutions also contributed in some degree to the excessive level of total outlays during this period.

- (5) During the first quarter of 1965, most short-term interest rates, including the Treasury bill tender rate and nearly all deposit rates, showed a marked further upward tendency, mainly owing to the continuing balance of payments deficit and the abnormal increase in the demand for credit. From the 22nd March, however, the monetary authorities imposed a set of maximum deposit rates on banking institutions and building societies, while the Treasury bill rate, after reaching a peak of 4.11 per cent on the 26th March, declined to 3.84 per cent on the 7th May, before rising again to 4.01 per cent on the 4th June.
- (6) Capital market conditions tended to tighten gradually during the first four months of 1965. After rising to a new record peak in February, industrial and commercial share prices tended to decline, while gold mining share prices levelled off. Furthermore, as a result of upward pressure on gilt-edged rates, the Reserve Bank effected two further increases in its pattern of rates for Government securities during this period, bringing the rate for maturities exceeding 10½ years to 5½ per cent. At the same time, the building societies continued to experience an inflated demand for their mortgage loans simultaneously with a reduced inflow of new funds.
- (7) Following the various disinflationary measures announced on the 5th March, the monetary authorities, in three stages of 2 per cent each, further increased the liquidity requirements in respect of commercial banks, up to the maximum of 40 and 30 per cent of short and medium-term liabilities, respectively. In addition, the Reserve Bank quoted penalty rates for accommodation to certain banking institutions. As expected, however, the restrictive monetary measures did not take effect immediately and bank credit to the private sector continued to rise up to the end of April.

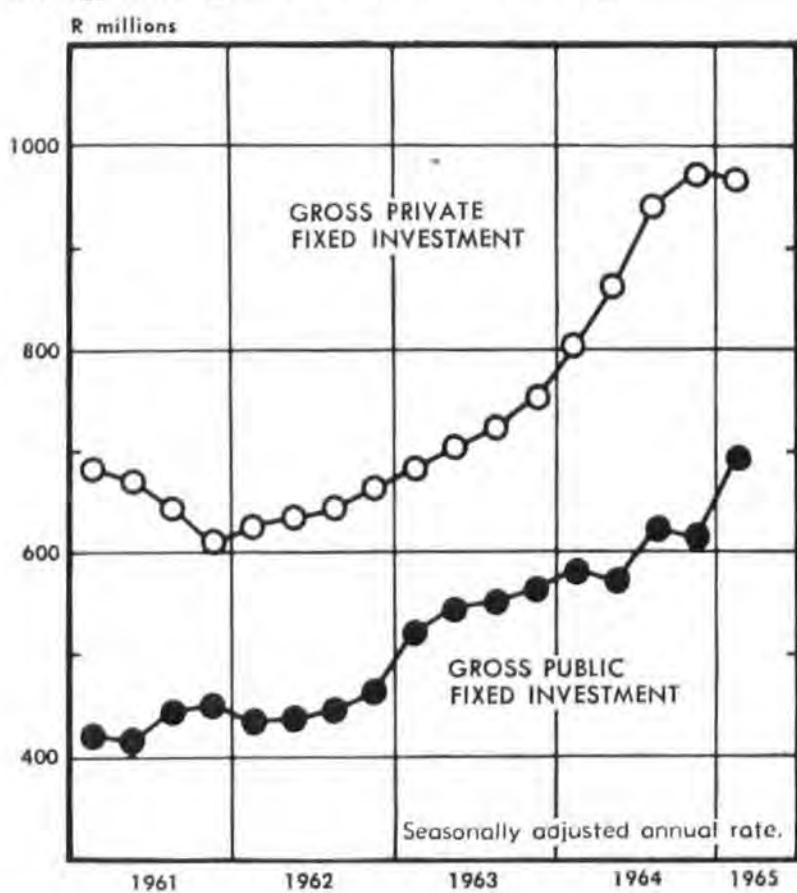
NATIONAL ACCOUNTS¹

Continued Rise in Gross National Product but Important Changes in Expenditure Tendencies

During the first quarter of 1965 the *real* gross national product would appear to have increased at roughly the same annual rate as during the preceding year, namely about 6½ per cent². At the same time, however, there were certain changes in the main components of total expenditure which suggested that, after more than three and a half years, the cyclical economic upswing was finally tending to level off.

Levelling-Off in Private Fixed Capital Outlays

One of the most important expenditure tendencies during the first quarter was a distinct levelling-off, for the first time since the middle of 1961, in private fixed capital outlays. Although fixed investment in commerce, agriculture and private transportation continued to rise, these increases were more or less offset by moderate decreases in fixed capital expenditure in manufacturing, mining and residential building.



- 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.
- 2) This is a revised figure for 1964 which is lower than the preliminary estimate given in the March issue of this *Bulletin*. For further details see *Review of the National Accounts for the Year 1964* by B. P. Groenewald in this issue.

Sharp Rise in Public Fixed Investment

In contrast to the levelling-off tendency shown by private fixed capital outlays, public fixed investment increased considerably during the first quarter, mainly owing to a rise in the capital expenditure of the South African Railways and Harbours. Total fixed investment accordingly showed a substantial further increase to a new record level and, as during the previous two quarters, again contributed to the general over-spending in the South African economy during this period.

Substantial Increase in Inventory Investment

Another significant feature of the national accounts during the first quarter of 1965 was a substantial further increase in total inventories. This increase, the largest recorded since quarterly inventory figures became available in 1960, was mainly accounted for by a sharp rise in manufacturing and commercial inventories. Apparently many business enterprises were at that stage still anticipating a further (inflationary) rise in monetary demand and/or a tightening of import control. Naturally, this increase in inventory investment, which would appear to have been financed in large measure by new bank credit, added significantly to the existing pressure on price and wage levels and the balance of payments.

Levelling-Off in Private Consumption

A further indication that the upswing was possibly tending to level off was the fact that, although private consumption remained at an exceptionally high level during the first quarter, it did not show any significant increase. The seasonally adjusted index of retail sales even declined somewhat below the peak reached in December 1964. Sales of durable consumer goods in particular, which had risen by about 21 and 24 per cent during 1963 and 1964, respectively, tended to level off and in some cases actually decreased during the first quarter of 1965. The seasonally adjusted index of sales of motor vehicles, for example, continued the downward tendency which had begun after an abnormally high peak had been attained in the third quarter of 1964.

Levelling-Off in Current Expenditure by Public Authorities

As in the case of private consumption, current expenditures of the Government and other public authorities, which had increased substantially between the beginning of 1961 and the third quarter of 1964, showed a definite levelling-off tendency during the first quarter of 1965.

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

Finally, after having risen during each of the preceding eight quarters, exports of goods and non-factor services declined fairly sharply during the first quarter of 1965, mainly owing to a decrease in exports of agricultural products as a result of unfavourable weather conditions.

Increase in Gross Domestic Saving

Following a slight recovery during the fourth quarter of 1964, gross domestic saving increased quite noticeably during the first quarter of 1965. Moreover, this rise consisted of increases not only in corporate saving, depreciation allowances and the current surplus of public authorities, but also in personal saving, which had declined appreciably during 1963 and 1964.

PRODUCTION AND EMPLOYMENT

Manufacturing Output and Employment

Although the seasonally adjusted index of the physical volume of manufacturing output (1958=100) reached a level of 166.5 in February, compared with 155.4 a year earlier, its movements during the second half of 1964 and the first two months of 1965 confirmed the impression that, with the economy in a state of practically full employment, manufacturing output was tending to rise more slowly than during the earlier stages of the upswing.

Construction Industry Still Under Pressure

As during the preceding quarter, the construction industry again operated under considerable pressure during the first quarter of 1965, and the seasonally adjusted index of the value of "building plans passed" (1958=100), which had already reached a very high level of 219 during the fourth quarter of 1964, increased further to 273 during the first quarter of 1965.

Decline in Real Estate Transactions

After reaching a peak of 277 in December, 1964, compared with 87 in December, 1961, the seasonally adjusted index of the value of real estate transactions declined to 219 in February.

Registered Unemployed

The registered number of unemployed Whites, Coloureds and Asiatics as usual showed a moderate seasonal rise during January, followed by a slight decline in February and March, and in the latter month amounted to only 12,142.

PRICES

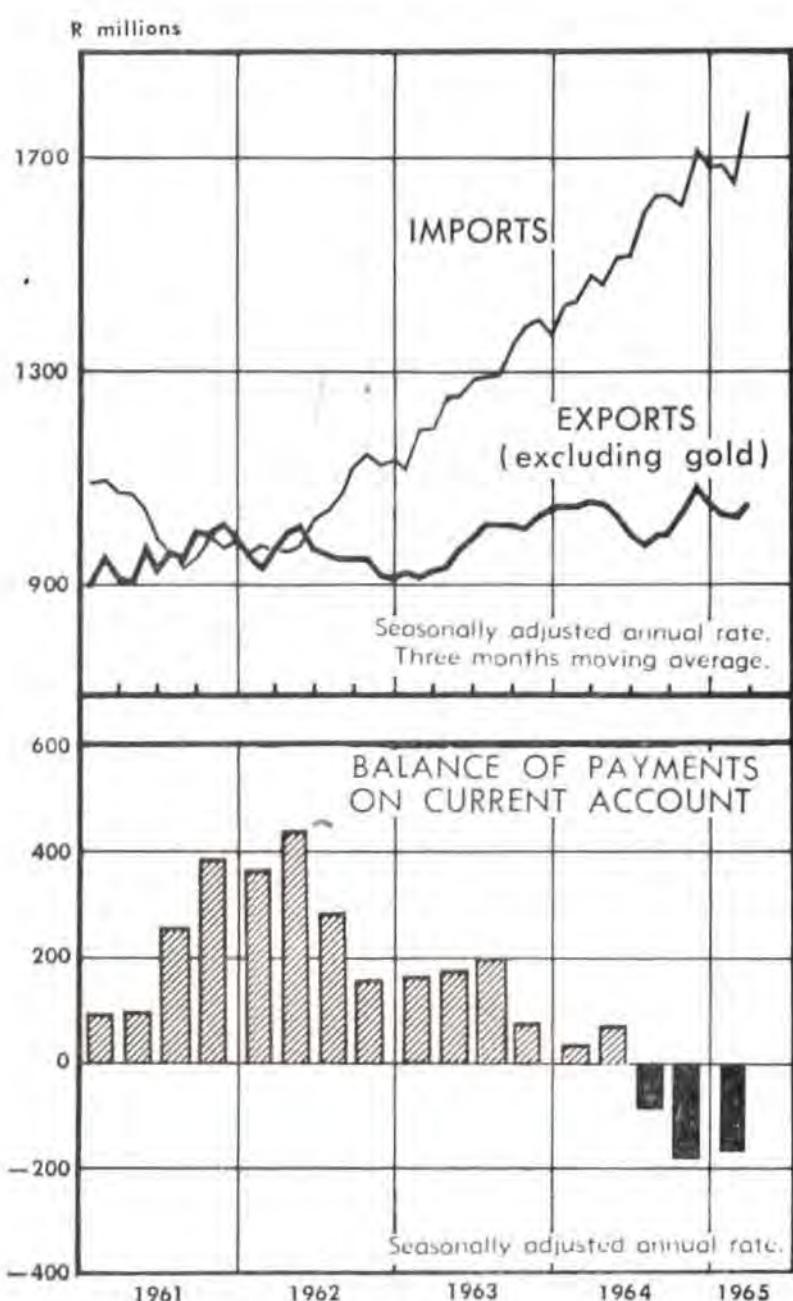
Despite the continued pressure of demand upon available resources, both the wholesale and consumer price indices, *after adjustment for seasonal tendencies*, increased at somewhat lower annual rates during the period January to April, 1965, than during the second half of 1964. Thus, the seasonally adjusted wholesale price index, which had risen at an annual rate of 4.5 per cent during the second half of 1964, increased at an annual rate of only 3.6 during January to April, the net result of fairly substantial increases in the prices of manufacturing and mining products and a decline in the prices of agricultural products. Similarly, the annual rate of increase of the adjusted consumer price index declined from 4.6 per cent during the second half of 1964 to 3.2 per cent during the period January to April, 1965. Nevertheless, these rates of increase were still considerably higher than those registered during the first three years of the current economic upswing.

BALANCE OF PAYMENTS

Substantial Deficit on Current Account

As during the second half of 1964, the balance of payments on current account again felt the main impact of the continued inflationary overspending on both capital and consumer goods during the first quarter of 1965, the actual current deficit increasing by about R35 million to R57 million. Even after allowing for the normal seasonal deterioration in the current account during this period, this deficit still amounted to about R47 million, which means that it was equivalent to an annual rate of about R188 million, compared with annual rates of R116 million and R188 million during the third and fourth quarters of 1964 respectively.

As a result of the excessive rate of increase of total spending, as reflected *inter alia* in the substantial building-up of inventories, imports of capital goods, raw materials and consumer goods were drawn into the country at a seasonally adjusted annual rate of about R1,700 million, while merchandise exports, particularly of agricultural products, declined noticeably and the net gold output showed little change.



Net Outflow of Private Capital

In addition to the large current deficit, there was also a net outflow of private capital (including errors and omissions in the balance of payments estimates) of as much as R26 million during the first quarter. This was largely the result of a net repatriation of about R12 million of non-direct foreign investments from South Africa, including short-term funds and trade credits, and investments of more than R5 million by South African residents in foreign countries, which more than offset a net inflow of R2 million in the form of direct investment in South Africa by foreigners and a net inflow of about R1½ million through security transactions by foreigners on the Johannesburg Stock Exchange.

Drawings on Official Foreign Loans

Although the Government repaid more than R9 million on foreign loans, total official capital showed a net inflow of as much as R36 million during the first quarter. This was made possible largely by Government drawings of more than R20 million on loans from American banks and

about R14 million on a loan from German banks. Movements in commercial bank funds and other short-term official capital accounted for a further net inflow of about R10 million.

Further Deterioration in Balance of Payments During April

During April the current account of the balance of payments showed a marked further deterioration. Imports increased to a seasonally adjusted annual rate of approximately F1,800 million, while merchandise exports, the net gold output and invisible payments and receipts did not change significantly. The result was a current deficit of more than R30 million for the month alone. In addition, there would appear to have been a small further net outflow of private capital, with no significant inward or outward movement of official and banking capital, so that the overall balance of payments showed an even greater deficit than the current account taken by itself.

Continued Decline in Gold and Foreign Exchange Reserves

As a result of the balance of payments tendencies discussed above, the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government decreased by R47 million during the first quarter and a further estimated R44 million during April to a total of about R397 million at the end of April. This figure was R186 million lower than the month-end peak of R583 million, reached in January, 1964.

During May the Reserve Bank's holdings of gold and foreign exchange declined by another R28 million to a level of R354 million at the month-end. At that stage, the total reserves were probably in the vicinity of R370 million.

MONETARY AND BANKING SITUATION

Money and Near-Money

Despite the considerable decline in the gold and foreign exchange reserves and an increase of R128 million in Government deposits as a result of the seasonal movement of tax and other funds from the private sector to the Government, the total supply of money and near-money held by the private sector actually increased by R85 million during the first quarter of 1965. This was mainly the result of a further increase of R192 million in credit extended by the banking sector, namely R76 million to the Government sector and R116 million to the private sector. The latter figure was actually the highest quarterly figure of its kind to be recorded during the current upswing to date.

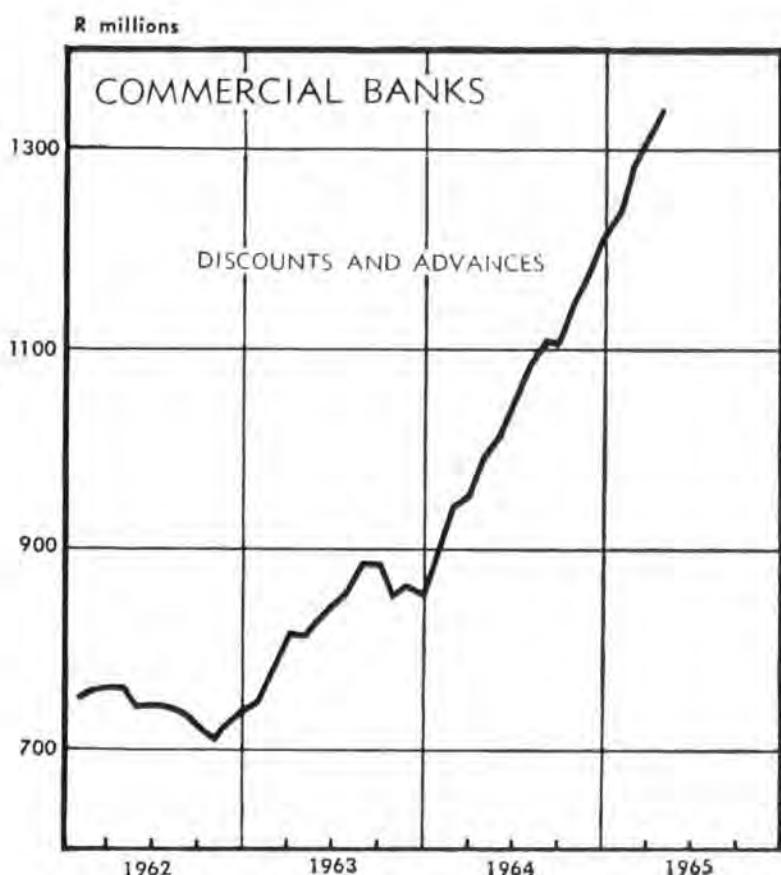
In other words, as during every quarter of the preceding year, the natural disinflationary effect on the liquidity of the private sector of the large deficit in the balance of payments was counteracted by the creation of new liquidity by the banking system. The seasonally adjusted ratio of money and near-money to gross national product accordingly did not change significantly from the exceptionally high level of over 35 per cent at which it had stood during the second half of 1964. The inflationary pressures in the economy, therefore, continued to be encouraged by an environment of abundant liquidity.

Even the substantial decline in the gold and foreign exchange reserves during April was not enough to halt the upward movement in money and near-money, as bank credit to the private sector showed a considerable further increase, while Government deposits declined by R98 million during this month.

Considerable Further Rise in Discounts and Advances of Commercial Banks

The continued rise in credit extended to the private sector by the banking sector during the first quarter was largely accounted for by the activities of the commercial banks. During this period their discounts and advances increased by R97 million or 8 per cent, as against R104 million or 9.4 per cent during the fourth quarter of 1964. In April, despite the fact that various restrictive measures had in the meantime been applied by the Reserve Bank, the commercial banks further expanded their discounts and advances by about R30 million, bringing the total increase since the end of 1963 up to R473 million or 55 per cent and the total increase since the low point of October, 1962, up to R628 million or 89 per cent.

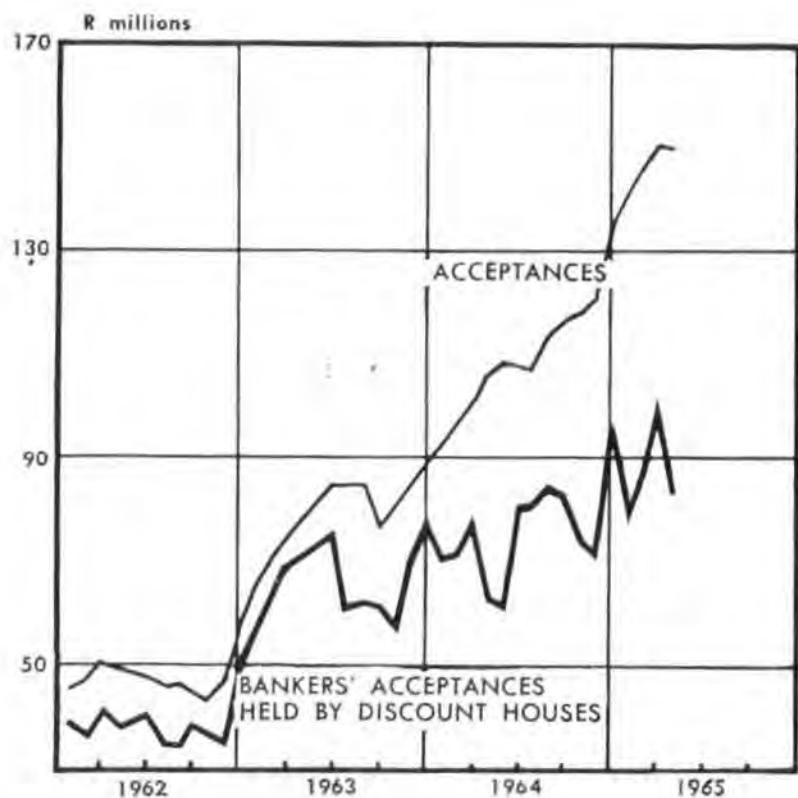
Although fluctuating as a result of the seasonal shifts of tax and other funds to and from the Government sector, the liquid assets (new definition) of the commercial banks declined from R608 million at the end of December, 1964, to R555 million at the end of April, mainly owing to the substantial deficit in the balance of payments during this period. Expressed as a percentage of the banks' *total* liabilities to the public, these liquid assets declined from 30.9 per cent to 28.7 per cent between these two dates. This decline would have been more pronounced had it not been for the fact that the Government's 3% 1958-68 loan, of which the commercial banks at the time held some R21 million, moved into the three-year category during March and thus qualified as liquid assets.



Despite the above-mentioned decline in their liquidity ratio, the commercial banks as a group continued to hold substantial amounts of *excess* liquid assets, i.e. over and above the legal minimum, throughout this period. Thus, even taking into account the fact that the minimum ratios of liquid assets to be held by the commercial banks against their short and medium-term liabilities were increased by 4 per cent, i.e. to 34 and 24 per cent, respectively, from about the 21st April (the date of certification of the monthly return as at 31st March), the *excess* liquid assets of the banks only declined from R144 million or 7.8 per cent of their *total* liabilities to the public at the end of January to R98 million or 5.1 per cent of these liabilities at the end of April. Since, in the view of the Reserve Bank, this still left the banks with excessive scope for further credit creation, the liquidity requirements were subsequently further increased, as will be set out in more detail later on.

Further Increase in Acceptances of Merchant Banks

In addition to the continued expansion of commercial bank credit to the private sector, the acceptances of merchant banks, which had already risen by R46 million or 52 per cent during 1964, increased by a further R15 million or 11 per cent during the first four months of 1965 to a total of R150 million at the end of April. In view, however, of a reduction in the amount of call money available in the money market, the discount houses, as will be indicated in more detail later on, experienced increasing difficulty in discounting all the acceptances offered to them.



The merchant banks themselves on average held considerably more acceptances during the first quarter of 1965 than during the preceding quarter and during April these holdings increased further to R43 million at the end of the month, compared with only R22 million at the end of December, 1964.

Deposits with merchant banks fluctuated around R100 million during the first four months of 1965, but remained below the high mark of about R110 million reached at the end of May, 1964.

Hire Purchase, Savings and General Banks

After having risen by R47 million and R114 million during the third and fourth quarters of 1964, respectively, total deposits with "hire-purchase", "savings" and "general banks", taken together, increased further by about R70 million during the first quarter of 1965. Of this total, no less than R38 million went to subsidiaries of commercial banks, which reinvested R33 million of these funds with either their "parent" banks or the National Finance Corporation and other banking institutions.

The total additional credit extended by all these institutions during the first quarter of 1965 was small in comparison with that of the commercial banks and amounted to just over R30 million, of which about half represented hire-purchase finance and the rest "other loans", including mortgage and personal loans.

It is further significant that the greater part of the total increase of R70 million in deposits with hire-purchase, savings and general banks con-

sisted of "long-term liabilities", i.e. liabilities payable after the expiration of at least six months or which are subject to at least six months' notice before becoming payable. Since it is doubtful whether these longer term deposits can, in view of the new legal restrictions on the early repayment of fixed and notice deposits, justifiably be considered as money substitutes or "near-money", it would appear that a substantial part of the additional funds mobilised by these institutions represented genuine savings of the public. Quite apart, therefore, from the fact that the additional credit extended by these institutions was considerably smaller than that granted by the commercial banks, the inflationary significance of the former would appear to have been less than that of the latter, which, as mentioned earlier, involved the creation of new money and near-money. There were, however, individual general banks whose money and near-money deposits increased noticeably in relation to their "long-term liabilities".

As a result *inter alia* of their expansion of credit and the deficit in the balance of payments, the relative liquidity position of most of these banking institutions deteriorated during the course of the first four months of 1965.¹ On the other hand, most of them continued to hold large surplus amounts of "prescribed investments", i.e. liquid assets plus such other "safe" assets as long-term Government stock, municipal and public utility stock.

Decline in Call Deposits with Discount Houses and National Finance Corporation

As a result mainly of the persistent deficit in the balance of payments, call money with the discount houses and the National Finance Corporation, which on balance had shown relatively little change during 1964, dropped from R283 million at the end of last year to R223 million at the end of April. The latter figure represented the lowest month-end level reached since August, 1961.

During this same period the discount houses' holdings of bankers' acceptances declined from R96 million to R83 million, which, in view of

1) Although banking institutions other than commercial banks (and discount houses) do not legally have to comply with either the normal or the supplementary liquid asset requirements provided for in the new Banks Act until the beginning of 1966, they were specifically requested by the Minister of Finance on the 5th March to subject themselves voluntarily to the higher liquidity requirements which were to be applied to the commercial banks.

the substantial further increase in the supply of acceptances during these four months, meant a further decline in the proportion of total acceptances held by discount houses, namely from 71 per cent at the end of December, 1964, to 56 per cent at the end of April, 1965.

At the end of March the discount houses held more than four times as many acceptances as Treasury bills, but by the end of April this ratio had changed somewhat in favour of Treasury bills.

Increase in Reserve Bank Credit

As a result mainly of the balance of payments deficit and the shift of tax and other funds to the Government sector, the demands for financial accommodation made upon the Reserve Bank increased substantially during the first quarter of 1965 and the Bank's total discounts, advances and investments increased from R132 million at the end of December, 1964, to R216 million at the end of March, 1965. During April and May, despite the marked reversal of the shift of funds to the Government sector, total Reserve Bank credit only declined by R44 million to R172 million at the end of May, compared with R60 million a year earlier.

Short-Term Interest Rates

During most of the first quarter of 1965, short-term interest rates in general showed a marked upward tendency. The Treasury bill tender rate, for example, increased from 3.63% at the end of 1964 to 4.11 per cent on the 26th March, mainly owing to (1) the persistent decline in the Reserve Bank's gold and foreign exchange reserves, (2) the seasonal shift of funds to the Government sector and (3) increases in the amount of Treasury bills offered at the weekly tender. At the same time, changes in the demand for and supply of loanable funds flowing from the inflationary tendencies in the economy and the balance of payments deficit, produced keen competition for funds among the various banking institutions, and this, in turn, led to quite considerable increases in deposit and lending rates.

From the 22nd March, however, the monetary authorities imposed a set of maximum deposit rates on banking institutions and building societies¹ which, in many cases, were lower than the rates actually paid at that stage.

During the ensuing six weeks, notwithstanding the substantial deficit in the balance of pay-

ments, the Treasury bill tender rate declined from 4.11 per cent on the 26th March to 3.84 per cent on the 7th May, before increasing again to 4.01 per cent on the 11th June. The factors contributing to this temporary decline included (1) the return of funds from the Government to the private sector discussed earlier, (2) a reduction in the amount of Treasury bills offered weekly at the tender and (3) keen sporadic tenders from outside the money market.

CAPITAL MARKET

New Issues of Marketable Securities

The demand for new capital remained at a relatively high level during the first four months of 1965. Net new issues of marketable securities by the private sector, public corporations and local authorities amounted to R62 million during the first quarter, compared with R66 million and R71 million during the third and fourth quarters of 1964, respectively, and remained substantial during April and May. In addition, net issues of marketable Government securities during the first quarter amounted to the high figure of R95 million, which was nearly double the quarterly average for 1964.

Further Rise Followed by Decline in Share Prices

Despite the continued high level of new issues, the index (1958=100) of industrial and commercial share prices increased from 257 in December, 1964, to 278 in February, 1965, thus surpassing the previous peak of 273 attained in April, 1964. The average yield on these shares which had shown a noticeable upward tendency since April last year, accordingly declined again, namely from 5.28 in December to 5.17 in February. Subsequently, however, as the extent of the balance of payments deterioration became wider known and the monetary authorities announced remedial measures, the mood of the market appeared to change somewhat, and the index of industrial and commercial share prices tended to decline while the average yield on these shares began to move upwards again.

As a result, *inter alia*, of an increased foreign demand for South African gold mining shares, the index of gold mining share prices increased further from 134 in December, 1964, to 149 in March, before declining slightly to 143 in May. The average yield on these shares accordingly declined, namely from 6.7 per cent in December to 6.4 per cent in May.

1) See March issue of this *Bulletin*, p. xviii.

Further Upward Pressure on Gilt-edged Interest Rates

In the gilt-edged market, the underlying demand-supply conditions continued to exert upward pressure on interest rates during the first five months of 1965, and the Reserve Bank, which had already increased its pattern of rates for Government stock by 0.25 per cent on the 8th December, effected two further increases in this period during this period, namely by 0.30 per cent on the 5th March (simultaneously with the increase in Bank Rate to 5 per cent) and by a further 0.25 per cent on the 29th April, bringing the rate for maturities exceeding 10½ years to 5½ per cent. At the time of the latter increase, however, the yield to redemption on stocks with maturities exceeding three years but not three and a half years was kept unchanged at 4½ per cent, with the result that the relationship between the rates for the various maturities changed somewhat.

Abnormal Demand for Building Society Loans

During the first quarter of 1965, building societies again experienced an exceptional increase in the demand for their mortgage loans which was not fully matched by the inflow of new funds. Thus, while their mortgage and other loans increased further by R42 million, compared with R52 million during the fourth quarter of 1964, their share capital and deposits increased by only R27 million, as against R37 million during the previous quarter. They accordingly had to reduce their investments, cash and deposits by about R26 million during this period.

This experience of the building societies served as another indication that capital market conditions were tightening as a result of the marked tendency for domestic investment spending to exceed domestic saving.

Insurance Organisations

During the first quarter of 1965 the net investment of insurance organisations in securities of the private sector (excluding shares of subsidiary companies) increased by R5 million, compared with R12 million during the previous quarter. At the same time, their investments in shares of subsidiary companies and loans (mainly to subsidiary companies) increased by R13 million, as against R14 million during the fourth quarter of 1964, while the net increase in their mortgage loans amounted to R4 million, compared with R8 million during the preceding quarter. In addition, they invested a further net amount of R2 million in stocks of public corporations, while their investments in Government and municipal stock showed little change.

MONETARY POLICY

As expected, the various disinflationary monetary measures announced by the Minister of Finance on the 5th March,¹ which included the raising of Bank Rate by ½ per cent to 5 per cent, the imposition on the commercial banks of additional liquidity requirements equal to 4 per cent of their short and medium-term liabilities to the public, and an increase in the Reserve Bank's pattern of rates for Government stock, were slow to take effect. Commercial bank credit to the private sector, as mentioned previously, after rising by R97 million during the first quarter, increased by another R30 million during April. Moreover, during March and April the liquidity position of the commercial banks was prevented from deteriorating further not only by the fact that the Government's 1958-68 loan, as pointed out earlier, moved into the three-year category and thus became "liquid", but also by the substantial movement of funds from the Government to the private sector during this period.

For these reasons, the monetary authorities further increased the liquidity requirements in respect of commercial banks in three stages, namely by an additional 2 per cent against both short and medium-term liabilities with effect from about the 21st May (the date of certification of the monthly return as at 30th April), by a further 2 per cent from about the 21st June and by a final 2 per cent with effect from about the 21st July. This means that by the latter date the minimum liquidity ratios will have been increased up to the maximum of 40 and 30 per cent of short and medium-term liabilities, respectively.

In addition, as foreshadowed by the Minister of Finance in his statement of the 5th March, the Reserve Bank has recently started quoting penalty rates for accommodation to certain banking institutions which, in its view, have been extending credit to an excessive degree and/or for non-essential purposes.

As mentioned earlier, the Reserve Bank also increased its pattern of rates for certain maturities of Government stock by 0.25 per cent on the 29th April. This was done in recognition of changes in demand-supply relationships in the gilt-edged market and in order to discourage the sale by banking and other financial institutions of medium and long-term gilt-edged securities with a view to extending additional credit to the private sector.

Deposit rates continued to be pegged at the level determined on the 19th March, except for small amendments with a view, for example, to

1) See March issue of this Bulletin, pp. xiii-xvi.

clarifying the definition of interest and allowing for the payment of commission by all banking institutions other than commercial banks (which are legally prohibited from operating through agents), and not just by building societies as originally permitted.

In general, it has remained the official monetary policy to reinforce the natural disinflationary forces operating through the balance of payments deficit by applying measures designed to increase

the cost and restrict the rate of increase of credit, and to reduce the excessively high ratio of money and near-money to gross national product. It is expected that this, in turn, will assist in reducing the rate of increase of total domestic investment and consumer spending to a level more commensurate with the rate of increase of the real gross national product and thus diminish the pressure on both the internal price level and the balance of payments.

* *Indices — Excluding Seasonal Changes (1958 = 100)*

	1964				1965	
	1st Qrt.	2nd Qrt.	3rd Qrt.	4th Qrt.	1st Apr.	Apr.
Bank Debits	207	213	204	204	222	—
Discounts and Advances of Commercial Banks	141	152	164	182	194	—
Stock Exchange Turnover	374	357	271	250	239	—
Manufacturing Output	152	159	163	165	....	—
Value of Gold Production	173	177	183	188	185	183
Value of Imports	128	135	145	152	148	168
Value of Exports	134	132	127	138	131	129
Railway Earnings	149	148	149	153	158	—
Value of Retail Sales	121	125	131	134	132	—
Value of Property Transactions	189	214	233	251	....	—
Value of Building Plans Passed	179	185	209	219	273	—
Employment:						
Private Manufacturing	124	127	130	132	....	—
Private Construction	121	122	125	127	....	—
Mining	110	111	112	112	109	—
Unemployment	95	81	73	66	63	—

OORSIG VAN DIE NASIONALE REKENINGE¹ VIR DIE JAAR 1964

deur

B. P. GROENEWALD

Bruto volksproduk

Gesien in die lig van die toenames in die bruto volksproduk gedurende die twee voorafgaande jare, het die volkshuishouding weereens 'n merkwaardige prestasie gelewer deur 'n verdere toename van nie minder nie as 10.6 persent in die bruto volksproduk in 1964 te behaal. Die bruto volksproduk het naamlik toegeneem vanaf R6,671 miljoen in 1963 tot R7,376 miljoen in 1964, d.w.s. met R705 miljoen, vergeleke met R583 miljoen of 9.6 persent en R498 miljoen of 8.9 persent in 1963 en 1962 onderskeidelik. Hierdie aansienlike toename in die bruto volksproduk in 1964, was die gevolg van stygings in die toegevoegde waarde van alle bedryfstakke. Die grootste stygging, nl. nie minder nie as 18 persent, het voorgekom in die bydrae van private fabriekswese tot die netto binnelandse produk, gevolg deur toenames van 15 persent in die private finansies, 12 persent in die handel en 11 persent in die vervoerwese.

Aangesien bestaande syfers teen heersende pryse uitgedruk is, kan hulle egter nie as 'n getrouwe aanduiding van ekonomiese groei gedurende 1964 beskou word nie. Vir die meting van werklike of reële ekonomiese vooruitgang, moet die invloed van prysveranderings uitgeskakel word om die gegewens direk vergelykbaar met die voorafgaande jare se syfers, ook teen konstante pryse, te maak. Besonderhede van die besteding aan die bruto binnelandse produk, uitgedruk teen 1958-pryse, word in tabel 1 aangetoon.

Tabel 1. Besteding aan die bruto binnelandse produk teen 1958-pryse
(R miljoene)

1. Persoonlike verbruiksbesteding	.....	.....	.....	.....	.....	.....	.....
2. Owerheidsbesteding aan goedere en dienste	.....	.....	.....	.....	.....	.....	.....
3. Bruto binnelandse kapitaalvorming	.....	.....	.....	.....	.....	.....	.....
4. Bruto binnelandse besteding	.....	.....	.....	.....	.....	.....	.....
5. Uitvoer van goedere en nie-faktordienste	.....	.....	.....	.....	.....	.....	.....
6. Min: Invoer van goedere en nie-faktordienste	.....	.....	.....	.....	.....	.....	.....
7. Besteding aan die bruto binnelandse produk	.....	.....	.....	.....	.....	.....	.....
8. Netto faktorinkome van die buiteland	.....	.....	.....	.....	.....	.....	.....
9. Ruilvoetaansuiwing	.....	.....	.....	.....	.....	.....	.....
10. Bruto volksproduk of besteding	.....	.....	.....	.....	.....	.....	.....

1) Die nasionale rekeninge van Suid-Afrika verskyn in tabel XXXI van hierdie *Kwartaalblad*, terwyl meer besonderhede omtrent die bruto binnelandse kapitaalvorming in tabel XXX aangetoon word. Vir doeleindes van die nasionale rekeninge word Suid-wes-Afrika en die Britse Protektorate by Suid-Afrika ingesluit.

Uit die gegewens in tabel 1 blyk dit dat die reële bruto volksproduk in 1964 met ongeveer 6.6 persent toegeneem het, vergeleke met 7.5 en 7.0 persent in 1963 en 1962 onderskeidelik. Indien verder vir 'n toename van ongeveer 2.4 persent per jaar in die bevolking voorsiening gemaak word, het die reële volksproduk per hoof van die bevolking met 4.5, 5.0 en 4.1 persent gedurende 1962, 1963 en 1964, onderskeidelik toegeneem. Hierdie koerse van toename dui op 'n relatief vinnige stygging in die ekonomiese welvaart per capita, maar die reële syfers moet met groot omsigtigheid vir die doeleindes van welvaartsvergelyking gebruik word, aangesien geen voorsiening vir faktore soos vrye tyd, verandering in smaak en inkomeverdeling, ens., gemaak is nie.

Die vraag kan nou gevra word, hoe dan moontlik was om so 'n relatief hoë groeikoers gedurende 1964 te behaal, ondanks die feit dat die volkshuishouding reeds teen die einde van 1963 vinnig 'n toestand van feitlik volledige besetting van beschikbare hulpbronne genader het. Die hoofverklaring hiervoor is dat alhoewel 'n relatief hoë koers van toename in die reële bruto volksproduk in 1964 behaal is, die toenames in die reële bruto binnelandse produk, wat 'n maatstaf is van die volume goedere en dienste wat in 'n bepaalde jaar in die geografiese gebied van die land geproduseer is, vir 1962, 1963 en 1964 ongeveer 6.2, 8.1 en 5.8 persent onderskeidelik was, wat aantoon dat daar 'n aansienlike daling in die groeikoers gedurende 1964 voorgekom het.

	1958	1959	1960	1961	1962	1963	1964
3,266	3,326	3,521	3,476	3,707	4,038	4,443	
530	528	542	577	668	722	789	
1,109	963	1,082	1,081	1,054	1,278	1,444	
4,905	4,817	5,145	5,134	5,429	6,038	6,676	
1,332	1,525	1,576	1,696	1,794	1,914	1,957	
1,318	1,197	1,341	1,236	1,281	1,529	1,837	
4,919	5,145	5,380	5,594	5,942	6,423	6,796	
-192	-196	-201	-226	-200	-202	-209	
—	9	-20	8	9	-37	8	
4,727	4,958	5,159	5,376	5,751	6,184	6,595	

Gedurende 1962 en 1963, toe werklose arbeidskragte en ander ledige hulpbronne nog in die produksieproses betrek kon word, kon die reële bruto binnelandse produk dus vinnig toeneem, terwyl die groeikoers in 1964 aansienlik gedaal het aangesien die ledige arbeidskragte en ander hulpbronne toe reeds opgeneem was. Die ver-

klaring vir die verskil tussen die groeikoers in die binnelandse en die volksproduk in 1963 en 1964, is dat die ruilvoet in 1963 vir Suid-Afrika versleg het terwyl dit, volgens voorlopige aanduidings, gedurende 1964 effens verbeter het.

Voorsiening en aanwending van goedere en dienste

Een van die uitstaande kenmerke van die nasionale rekeninge gedurende die afgelope drie jaar, is die snelle uitbreiding in die aanbod van en die vraag na goedere en dienste.

ste uitgeoefen het dat pryse veel meer sou gestyg het. Die matige styging in pryse gedurende 1963 en 1964 kan dus in groot mate toegeskryf word aan die vermoë om die tekort aan goedere en dienste deur middel van invoer aan te vul.

Aangesien die stand van die betalingsbalans en die goud- en buitelandse valutareserves, in die afwesigheid van enige noemenswaardige kapitaalinvloeiing, nie soortgelyke groot toenames in invoer in die toekoms kan toelaat nie, sal die koers van toename in die vraag na goedere en dienste aansienlik verlaag moet word om beter tred te

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

	Rm 1962	Rm 1963	Rm 1964
<i>Voorsiening:</i>			
Bruto binnelandse produk	+471	+586	+722
Invoer: Goedere en dienste	+ 29	+293	+321
Totale voorsiening	+500	+879	+1043
<i>Aanwending:</i>			
Persoonlike verbruiksbesteding	+300	+404	+541
Owerheidsbesteding aan goedere en dienste	+100	+ 90	+ 98
<i>Bruto binnelandse kapitaalvorming:</i>			
Vaste kapitaalvorming	-	+180	+230
Voorrade	+ 13	+ 75	+ 33
Uitvoer: Goedere en dienste	+ 87	+130	+141
Totale aanwending	+500	+879	+1043

Soos uit tabel 2 gesien kan word, het die vraag na goedere en dienste gedurende 1962, 1963 en 1964 met R500 miljoen, R879 miljoen en R1,043 miljoen of 7.1, 11.7 en 12.4 persent onderskeidelik toegeneem. Hierteenoor het die bruto binnelandse produk met slegs R471 miljoen, R586 miljoen en R722 miljoen gedurende hierdie drie jare toegeneem wat 'n tekort van R29 miljoen R293 miljoen en R321 miljoen aan goedere en dienste vir die drie jare onderskeidelik gelaat het. Gelukkig was die betalingsbalanspositie en die stand van die land se goud- en buitelandse valutareserves sodanig dat die tekort deur addisionele invoer aangevul kon word. Gedurende 1964 was hierdie tekort aan goedere en dienste wat deur middel van invoer aangevul was word egter so groot dat dit 'n aansienlike tekort op die lopende rekening van die betalingsbalans en 'n gevolglike aansienlike afname in goud- en buitelandse valutareserves tot gevolg gehad het. Indien die betalingsbalanspositie en die stand van die goud- en buitelandse valutareserves nie die land in staat gestel het om die tekort aan goedere en dienste aan te vul deur invoer met 23.7 persent en 21.0 persent in 1963 en 1964 onderskeidelik te verhoog nie, sou die oormatige toename in die vraag na goedere en dienste so 'n sterk druk op die beskikbare goedere en dien-

hou met die toename in die bruto binnelandse produk. Stappe om hierdie doel te probeer bereik is reeds deur die fiskale en monetêre owerhede getref.

Soos uit tabel 2 gesien kan word, was private verbruiksbesteding en bruto binnelandse kapitaalvorming gedurende 1963 en 1964 in hoofsaak vir hierdie oormatige toename in die vraag na goedere en dienste verantwoordelik. Een van die hoofoorsake van die snelle toename van private verbruiksbesteding, was die toename in die besteding op duursame verbruiksgoedere wat in 1963 en 1964 met 21.3 persent en 23.8 persent onderskeidelik toegeneem het. Besteding aan nuwe motors het die mees opvallende toenames getoon, nl. 34.2 en 33.5 persent, onderskeidelik. Soos later aangetoon sal word, het die kapitaalbesteding van feitlik al die belangrike ekonomiese sektore gedurende 1964 aansienlik toegeneem.

Verdeling van die volksinkome

Die netto volksinkome teen faktorkoste het gedurende 1964 met R596 miljoen toegeneem vergeleke met 'n toename van R503 miljoen in 1963.

Tabel 3. Verdeling van die volksinkome

	1963	1964	Verandering gedurende 1964
	Rm	Rm	Rm
1. Persone: Salarisse en lone	3,279	3,579	+300
Inkomste uit eiendom*	1,607	1,782	+175
2. Maatskappybesparing	214	320	+106
3. Direkte belasting op maatskappye	391	381	-10
4. Openbare owerhede:			
Inkomste uit eiendom	162	187	+25
5. Netto volksinkome teen faktorkoste	5,653	6,249	+596

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

Soos uit tabel 3 gesien kan word, het nie minder nie as R475 miljoen of ongeveer 80 persent van die toename in die volksinkome aan persone toegekom vergeleke met slegs R335 miljoen of ongeveer 67 persent in 1963. Die toename van R475 miljoen het bestaan uit 'n toename van R300 miljoen in salaris en lone en R175 miljoen in die vorm van verhoogde winste van nie-geïnkorporeerde sake-ondernehemings en rente- en dividendontvangste van persone.

Maatskappybesparing wat in 1963 met slegs R4 miljoen toegeneem het, het in 1964 met nie minder nie as R106 miljoen toegeneem, en is saam met persoonlike inkome verantwoordelik vir feitlik die hele toename in die volksinkome. Die toename in die inkome van owerhede uit hul beleggings, is naamlik gedeeltelik geneutraliseer deur 'n afname in die direkte belastingbetalings deur maatskappye. Laasgenoemde afname is hoofsaaklik die gevolg van die buitengewone hoe invordering van direkte belasting op maatskappye gedurende 1963 as gevolg van die instelling van die lopende betaalstelsel van belastingsinvordering wat tot gevolg gehad het dat nie slegs die lopende aftrekings van 1963 nie, maar ook 'n gedeelte van die normale belastingaanslae t.o.v. die voorafgaande belastingjaar, gedurende 1963 ingevorder is.

Persoonlike inkome

Soos in die vorige afdeling genoem, het persoonlike inkome in die vorm van salaris en lone, winste van nie-geïnkorporeerde sake-ondernehemings en rente- en dividendontvangste in 1964 met R475 miljoen toegeneem vergeleke met R335 miljoen in 1963. By hierdie toename in inkome moet nog 'n verhoging van R9 miljoen in oordragbelettings van owerheidsliggame ontvang en R3 miljoen in lopende oordragte van die buiteland ontvang getel word, sodat die toename in totale persoonlike inkome in 1964 R487 miljoen bedra het vergeleke met R351 miljoen in 1963. Indien die direkte belastingbetalings van die totale per-

soonlike inkome afgetrek word, het die beskikbare inkome van persone in 1964 met R458 miljoen toegeneem vergeleke met slegs R276 miljoen in 1963.

Tenoor hierdie aansienlike toename in die beskikbare inkome van persone, het persoonlike verbruiksbesteding in 1964 met nie minder nie as R552 miljoen toegeneem, met die gevolg dat persoonlike besparing 'n afname van R94 miljoen vergeleke met 'n afname van R131 miljoen in 1963 getoon het. Vir die tweede agtereenvolgende jaar het persone se besteding heelwat vinniger gestyg as die toename in hul inkome en wat dus tot in groot mate bygedra het tot die buitengewone styging in die vraag na goedere en dienste.

Owerheidsinkome en -uitgawe

Na die buitengewone groot toename van meer as 28 persent in die totale ontvangste van owerheidsliggame in 1963, hoofsaaklik as gevolg van die instelling van die lopende betaalstelsel van belastingsinvordering, het die totale ontvangste in 1964 met slegs R110 miljoen of ongeveer 8.4 persent toegeneem. Hierdie toename was grootliks die gevolg van 'n toename van R66 miljoen in indirekte belastings, hoofsaaklik in die vorm van doeane-regte weens die hoër invoer, en 'n verdere styging van R25 miljoen in die winste van staatsake-ondernehemings en rente en dividende op owerheidsbelegging, as gevolg van, onder andere, 'n styging in die lopende oorskot van die Suid-Afrikaanse Spoorweë en Hawens.

Owerheidsuitgawes op goedere en dienste gedurende 1964 het met R98 miljoen of 11.9 persent toegeneem. Hierdie toename, wat persentasiegewys kleiner is as die toenames wat in die twee voorafgaande jare aangeteken is, kan in hoofsaak toegeskryf word aan 'n styging in verdedigingsuitgawes, die verdere uitwerking van die aansienlike verbetering in salaris- en loonskale wat in 1963 aan staats- en provinsiale amptenare toegestaan is, en aan die normale uitbreiding van ower-

heidswerksaamhede. Saam met die toename van R9 miljoen in lopende oordragte aan huishoudings en R5 miljoen in subsidies, en 'n afname van R1 miljoen in lopende oordragte aan die buiteland, het die totale lopende uitgawes van owerheidsliggame in 1964 met R111 miljoen toegeneem, met die gevolg dat die lopende oorskot van owerheidsliggame min verandering getoon het nl. R285 miljoen in 1964 vergeleke met R286 miljoen in 1963.

Bruto binnelandse kapitaalvorming

Bruto binnelandse kapitaalvorming, wat in 1963 met nie minder nie as R255 miljoen of 22.6 persent gestyg het, het in 1964 met 'n verdere R263 miljoen of 19.0 persent toegeneem. Hierdie toename het bestaan uit 'n styging van R230 miljoen in vaste kapitaalvorming en 'n toename van R33 miljoen in belegging in alle tipes voorrade vergeleke met die vorige jaar. Die styging van R230 miljoen of 18.2 persent in vaste kapitaalvorming is inderdaad merkwaardig, aangesien vaste kapitaalvorming in 1963 reeds met R180 miljoen of 16.6 persent toegeneem het. Van die toename van R263 miljoen in die totale kapitaalvorming, was openbare owerhede vir R47 miljoen, openbare korporasies vir R5 miljoen en private sakeondernemings vir nie minder nie as R211 miljoen verantwoordelik.

Die Suid-Afrikaanse Spoorweë en Hawens, wat in die verlede in hoofsaak vir die groot skommelings in die kapitaalbesteding deur owerheidsliggame verantwoordelik was, het in 1964 weer eens 'n rol gespeel in die toename van slegs ongeveer 10.9 persent in die kapitaalbesteding deur owerheidsliggame, aangesien die kapitaalbesteding deur die Suid-Afrikaanse Spoorweë en Hawens met slegs R16 miljoen toegeneem het vergeleke met R44 miljoen in 1963. Kapitaalbesteding deur die algemene Regering het in 1964 sterk gestyg weens o.a. aansienlike toenames in besteding op besproeiingswerke, waaronder die Oranje-Rivierprojek, terwyl die besteding deur provinsiale administrasies ook verder toegeneem het weens groter uitgawes aan geboue en paaie. Daarteenoor het die besteding deur plaaslike besture slegs 'n geringe toename getoon.

Die kapitaalbesteding deur openbare korporasies het gedurende 1964 met slegs R5 miljoen toegeneem hoofsaaklik omdat 'n relatief hoë peil reeds in 1963 bereik is, en omdat sekere projekte gedurende 1964 afgehandel is. In die lig van die aangekondigde langtermynprojekte van o.a., Yskor, Sasol en Evkom, sal die kapitaalbesteding van openbare korporasies waarskynlik nog vir 'n aansienlike aantal jare relatief hoog bly.

Die besteding aan woongeboue het in 1964 die hoogste peil ooit bereik en was nie minder nie as

R28 miljoen of bykans 23 persent hoër as die vorige hoogtepunte in 1955 en 1960. Die aansienlike druk waaraan die konstruksiebedryfstak in 1964 onderworpe was, blyk duidelik uit die feit dat die waarde van bouplanne goedgekeur in 1964 nie minder nie as 47.1 persent hoër was as die syfer vir 1963. By die interpretasie van die aansienlike toenames in die besteding aan woongeboue sowel as die waarde van bouplanne goedgekeur, moet egter in gedagte gehou word dat die stygings uit twee komponente bestaan t.w. 'n prys- en volumekomponent. Alhoewel die aantal huise en woonstelle voltooi aansienlik toegeneem het, het die boukoste gedurende 1964 ook aansienlik gestyg met die gevoglike groot toename in die besteding aan woongeboue en die waarde van bouplanne goedgekeur.

Die kapitaalbesteding in die landbou het, soos voorsien, min verandering vergeleke met 1963 getoon. Teen heersende pryse het die vaste kapitaalbesteding wel met R2 miljoen toegeneem, maar indien voorsiening vir die aansienlike prysstygings in die koste van geboue en konstruksie en masjinerie en uitrusting gemaak word, het daar in werklikheid 'n daling in die reële bruto vaste kapitaalvorming in die landbou plaasgevind.

'n Verrassende verskynsel in die bruto binnelandse kapitaalvorming in 1964, is die aansienlike toename in die kapitaalbesteding deur die mynwese. Die toename van R20 miljoen in vaste kapitaalvorming, moet toegeskryf word aan 'n gesamentlike toename in die besteding deur ontwikkelende myne en verhoogde uitgawes deur produserende myne met die doel om die omvang van hul produksie uit te brei. 'n Styging in die waarde van diamantvoorraad was vir die grootste gedeelte van die toename in mynvoorraad verantwoordelik.

'n Buitengewone uitbreiding van die fabriekswese se produksiekapasiteit om aan die vinnig uitbreidende binnelandse vraag na goedere te voorsien, het in 1964 plaasgevind. Vaste kapitaalbesteding deur die fabriekswese het nl. in 1964 met R86 miljoen of ongeveer 40.8 persent toegeneem vergeleke met R33 miljoen of 18.5 persent in 1963. Aangesien 'n groot aantal ondernemings reeds tot aansienlike uitbreidings gebind is en 'n groot aantal nuwe projekte vir die nabye toekoms aangekondig is, is, nieteenstaande die hoë peil van besteding wat reeds bereik is, 'n verdere toename in die lopende jaar in hierdie tipe besteding deur die fabriekswese nie uitgesluit nie. Om tred te hou met die aansienlike uitbreiding in produksie, het die netto belegging van fabriekswese in voorrade ook met R46 miljoen toegeneem.

Die vaste kapitaalbesteding van handel, private vervoer, finansies, ens., het, weens die sterk uit-

breiding van algemene ekonomiese aktiwiteite in die volkshuishouding, ook met R27 miljoen of 19.1 persent gedurende 1964 toegeneem. In teenstelling met 'n toename van R32 miljoen in die netto belegging in voorrade gedurende 1963, het die netto belegging in voorrade gedurende 1964 met R32 miljoen gedaal, wat die netto gevolg was van 'n toename van R2 miljoen in algemene handelsvoorraad en 'n afname van ongeveer R34 miljoen in landbouvoorraad in die handel, en meer besonder in mielieovoorraad.

Alhoewel die toename in veral vaste kapitaalvorming vanaf die helfte van 1963 verwelkom is, het dit gedurende die afgelope agtien maande so sterk gestyg dat dit tans as een van die hoofoorsake van die oormatige druk van die vraag op die beskikbare goedere en dienste beskou word. Om die oormatige druk op die konstruksiebedryfstak, wat reeds teen volle kapasiteit werk, te verlig, is selektiewe boubeperkings reeds ingestel, terwyl die vinnige toename in die aankoop van masjinerie en uitrusting een van die hoofoorsake van die groot toename in invoer, en die daarmee gepaardgaande verslegting in die lopende rekening van die betalingsbalans is. Bruto binnelandse kapitaalvorming wat in 1962 slegs ongeveer 18.5 persent van die bruto volksproduk bedra het, het in 1964 toegeneem tot nie minder nie as 22.3 persent, terwyl netto binnelandse kapitaalvorming as persentasie van die netto volksproduk teen markpryse toegeneem het vanaf 10.3 persent in 1962 tot 14.9 persent in 1964.

Bruto binnelandse besparing

Die bruto binnelandse besparing het toegeneem vanaf R1,530 miljoen in 1963 tot R1,589 miljoen in 1964. Bruto binnelandse kapitaalvorming, daarenteen, het toegeneem vanaf R1,382 miljoen in 1963 tot R1,645 miljoen in 1964 sodat 'n surplus aan fondse van R148 miljoen in 1963 omgeskep is in 'n tekort van R56 miljoen in 1964. Waar die land in 1963 dus 'n netto toevoeging tot sy goud- en buitelandse valutareserwes kon maak asook 'n vermindering in sy netto buitelandse laste kon teweeg bring, het sy netto buitelandse laste wel in 1964 met R49 miljoen verminder, maar slegs ten koste van 'n vermindering van R89 miljoen in sy goud- en buitelandse valutareserwes.

Die toename van R59 miljoen in die bruto binnelandse besparing was die netto gevolg van 'n aansienlike toename van R106 miljoen in maatskappybesparing en R48 miljoen in voorsiening vir waardevermindering en afnames van R94 miljoen in persoonlike besparing en R1 miljoen in die lopende oorskot van owerheidsliggame.

Die afname in persoonlike besparing is die teenhanger van die aansienlike toename in persoonlike verbruiksbesteding.

Samenvatting

1. Die bruto volksproduk het in 1964 vir die derde agtereenvolgende jaar sterk gestyg. Net soos in 1963 was aansienlike toenames in private verbruiksbesteding en in bruto binnelandse kapitaalvorming hoofsaaklik verantwoordelik vir die toename in die bruto volksproduk gedurende 1964.
2. Die reële bruto volksproduk het gedurende 1962, 1963 en 1964 teen 7.0, 7.5 en 6.6 persent onderskeidelik gestyg terwyl die reële bruto binnelandse produk teen 6.2, 8.1 en 5.8 persent onderskeidelik toegeneem het. Hierdie toenames dui op 'n stadiger koers van toename in die reële bruto binnelandse produk in 1964, maar 'n verbetering in die ruilvoet teenoor die buiteland relatief tot 1963.
3. Bykans 80 persent van die *toename* in die volksinkome in 1964 het aan persone toekom vergeleke met slegs ongeveer 67 persent in 1963. Direkte belastingbetalings deur maatskappye wat in 1963 met R137 miljoen toegeneem het, het in 1964 met R10 miljoen gedaal terwyl maatskappybesparing met R106 miljoen in 1964 toegeneem het.
4. Die totale beskikbare inkome van persone het in 1964 met R458 miljoen toegeneem vergeleke met slegs R276 miljoen in 1963. Private verbruiksbesteding daarenteen het in 1964 met R552 miljoen toegeneem met 'n gevolglike daling van R94 miljoen in persoonlike besparing.
5. Weens 'n verdere toename in staatsinkomste en 'n matige verhoging in staatsuitgawes, het die oorskot van alle owerheidsliggame ongeveer konstant op die hoë peil van 1963, gebly.
6. Bruto binnelandse kapitaalvorming, en in besonder die vaste kapitaalvorming, het sterk gestyg in 1964. As 'n persentasie van die bruto volksproduk het dit toegeneem vanaf 18.5 persent in 1962 tot 22.3 persent in 1964.
7. Vir die eerste keer in ses jaar, was die bruto binnelandse besparing onvoldoende om die bruto binnelandse kapitaalvorming te finansier. Die tekort moes uit Suid-Afrika se goud- en buitelandse valutareserwes aangevul word.

REVIEW OF THE NATIONAL ACCOUNTS¹ FOR THE YEAR 1964

by

B. P. GROENEWALD

Considering the increases in the gross national product during the two preceding years, the economy once again achieved a remarkable performance in recording an increase of no less than 10.6 per cent in the gross national product during 1964. The gross national product increased from R6,671 million in 1963 to R7,376 million in 1964, i.e., by R705 million compared with R583 million or 9.6 per cent in 1963 and R498 million or 8.9 per cent in 1962. The substantial increase in the gross national product during 1964 resulted from increases in the value added of all the industrial sectors. The biggest increase, no less than 18 per cent, occurred in the contribution of private manufacturing to the net domestic product, followed by 15 per cent in private finance, 12 per cent in commerce and 11 per cent in transport.

As the above-mentioned figures are expressed at current prices, they cannot be regarded as reliable indicators of economic growth during 1964. For the measurement of actual or real economic progress, price influences should be eliminated to obtain comparability with preceding years. Particulars of expenditure on the gross domestic product, expressed in 1958 prices, are given in Table 1.

From the data in Table 1, it appears that the real gross national product increased by approximately 6.6 per cent during 1964, compared with 7.5 and 7.0 per cent during 1963 and 1962, respectively. If allowance is further made for an increase of about 2.4 per cent per annum in the population, the real national product per capita increased by 4.5, 5.0 and 4.1 per cent per annum during 1962, 1963 and 1964, respectively. These rates of increase point to a relatively rapid rate of increase in economic welfare per capita, but caution should be exercised when using these figures for general welfare comparisons, as they make no provision for factors such as leisure, changes in taste, income distribution, etc.

The question may be asked how the economy managed to achieve such a high rate of growth despite the fact that towards the end of 1963 it had already begun to approach a state of virtually full employment of available resources. The answer lies therein that, although a relatively high rate of increase was achieved for the gross national product in 1964, the increases in the real gross domestic product (which is a measure of the volume of goods and services produced within the geographical territory of the country) were about 6.2, 8.1 and 5.8 per cent during 1962,

*Table 1. Expenditure on Gross Domestic Product at 1958 Prices
(R millions)*

	1958	1959	1960	1961	1962	1963	1964
1. Personal Consumption Expenditure	3,266	3,326	3,521	3,476	3,707	4,038	4,443
2. Purchases of Goods and Services by Public Authorities	530	528	542	577	668	722	789
3. Gross Domestic Capital Formation	1,109	963	1,082	1,081	1,054	1,278	1,444
4. Gross Domestic Expenditure	4,905	4,817	5,145	5,134	5,429	6,038	6,676
5. Exports of Goods and Non-Factor Services	1,332	1,525	1,576	1,696	1,794	1,914	1,957
6. Less: Imports of Goods and Non-Factor Services	1,318	1,197	1,341	1,236	1,281	1,529	1,837
7. Expenditure on Gross Domestic Product	4,919	5,145	5,380	5,594	5,942	6,423	6,796
8. Net Factor Income from Abroad	-192	-196	-201	-226	-200	-202	-209
9. Terms of Trade Adjustment	—	9	-20	8	9	-37	6
10. Real Gross National Product or Expenditure	4,727	4,958	5,159	5,376	5,751	6,184	6,595

1) The national accounts of South Africa appear in Table XXXI of this Bulletin, while more particulars of gross domestic capital formation are contained in Table XXX. For national accounts purposes, South Africa is defined to include South West Africa and the British Protectorates.

1963 and 1964, respectively. This indicates a significant decline in the rate of growth of goods and services produced in the country in 1964. During 1962 and 1963, when unemployed labour and other idle resources could still be drawn into the productive process, the real gross domestic

product could increase rapidly, whereas the growth rate declined substantially in 1964 when these resources had already been absorbed. The reason for the difference in the growth rates of *domestic* and *national* product during 1963 and 1964, is that the terms of trade for South Africa deteriorated during 1963 whereas, according to preliminary figures, it improved slightly during 1964.

Total Supply and Uses of Goods and Services

One of the most prominent features of the national accounts during the last three years is the rapid expansion in the supply and demand of goods and services.

As can be seen from Table 2, the total uses to which goods and services are put increased by R500 million, R879 million and R1,043 million

a strong pressure on the available goods and services that prices would have increased much more. The moderate increase in prices during 1963 and 1964 can, therefore, to a large extent be ascribed to the country's ability to supplement the shortfall of goods and services by additional imports.

In the absence of any noteworthy capital inflow, the balance of payments position and the gold and foreign exchange reserves will not permit similar large increases in imports in the near future. The rate of increase in the demand for goods and services will, therefore, have to be reduced substantially in order to keep in step with the increase in the gross domestic product. The fiscal and monetary authorities have already taken steps to reach this goal.

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

	1962	1963	1964
	Rm	Rm	Rm
<i>Supply:</i>			
Gross Domestic Product	+471	+586	+722
Imports: Goods and Services	+ 29	+293	+321
Total Supply	<u>+500</u>	<u>+879</u>	<u>+1,043</u>
<i>Uses:</i>			
Personal Consumption Expenditure ..	+300	+404	+541
Purchases of Goods and Services by Public Authorities	+100	+ 90	+ 98
Gross Domestic Capital Formation:			
Fixed Capital Formation	-	+180	+230
Inventories	+ 13	+ 75	+ 33
Exports: Goods and Services	+ 87	+130	+141
Total Uses	<u>+500</u>	<u>+879</u>	<u>+1,043</u>

or 7.1, 11.7 and 12.4 per cent during 1962, 1963 and 1964, respectively. Gross domestic product, on the other hand, increased by only R471 million, R586 million and R722 million during these three years, which left a shortfall in total goods and services of R29 million, R293 million and R321 million, respectively. Fortunately, the balance of payments position and the level of the gold and foreign exchange reserves were such that the deficit could be made up by additional imports. During 1964, however, the shortfall in goods and services which had to be imported was so large that it caused a substantial deficit on the current account of the balance of payments and a significant decline in gold and foreign exchange reserves. If the balance of payments position and the level of the gold and foreign exchange reserves had not permitted the country to supplement the shortfall of goods and services by increasing imports by 23.7 per cent and 21.0 per cent during 1963 and 1964, respectively, the excessive increase in final demand would have exerted such

As can be seen from Table 2, private consumption expenditure and gross capital formation were mainly responsible for the big increase in the demand for goods and services during 1963 and 1964. One of the principal reasons for the rapid increase in private consumption expenditure was the increase in expenditure on durable consumer goods, which rose by 21.3 per cent and 23.8 per cent in 1963 and 1964, respectively. Expenditure on new motor cars showed the most pronounced rise, namely, 34.2 and 33.5 per cent during these two years. As will be indicated later, virtually all the important economic sectors increased their capital expenditure substantially during 1964.

Distribution of the National Income

The net national income at factor cost increased by R596 million in 1964, compared with R503 million in 1963.

Table 3. Distribution of the National Income

	1963	1964	Change during 1964
	Rm	Rm	Rm
1. Persons: Salary and Wages	3,279	3,579	+300
Income from Property*	1,607	1,782	+175
2. Corporate Saving	214	320	+106
3. Direct Taxes on Corporations	391	381	- 10
4. Public Authorities: Income from Property	162	187	+ 25
5. Net National Income at Factor Cost	5,653	6,249	+596

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

As can be seen from Table 3, no less than R475 million or approximately 80 per cent of the increase in the national income during 1964 accrued to persons, compared with only R335 million or about 67 per cent in 1963. The increase of R475 million consisted of an increase of R300 million in salary and wages and R175 million in the form of higher profits of non-corporate enterprises and interest and dividend receipts of persons.

Corporate saving, which increased by only R4 million in 1963, rose by no less than R106 million in 1964, and together with personal income accounted for virtually the whole increase in the national income. The increase in the income of public authorities from their investment was partly neutralized by a decrease in direct taxes on corporations. The latter was caused by the exceptionally high collection of direct taxes on corporations during 1963 due to the introduction of the pay-as-you-earn system of tax collections whereby not only the current deductions for 1963 but also a part of the normal tax assessments in respect of the previous fiscal year were collected during 1963.

As indicated in the previous section, personal income in the form of salaries, wages, profits of non-corporate enterprises and interest and dividend receipts, increased by R475 million in 1964 compared with R335 million in 1963. Together with an increase of R9 million in current transfers from public authorities and R3 million in current transfers from the rest of the world, total personal income increased by R487 million during 1964 compared with R351 million in 1963. If direct tax payments are deducted from total personal income, the disposable income of persons increased by R458 million in 1964 compared with only R276 million in 1963.

As against this substantial increase in disposable income of persons, personal consumption expenditure increased by R552 million in 1964,

with the result that personal saving declined by R94 million compared with a decline of R131 million in 1963. For the second year running personal expenditure increased considerably faster than personal income and therefore contributed largely to the extraordinary increase in the demand for goods and services.

Income and Expenditure by Public Authorities

After the exceptionally large increase of more than 28 per cent in the total receipts of public authorities in 1963 owing mainly to the introduction of the pay-as-you-earn system of tax collection, total receipts increased by only R110 million or about 8.4 per cent in 1964. This increase was mainly the result of an increase of R66 million in indirect taxes, principally in the form of custom duties on higher imports, and an increase of R25 million in the profits of government enterprises and interest and dividend receipts on Government investment, as a result of, *inter alia*, an increase in the current surplus of the South African Railways and Harbours.

Government expenditure on goods and services increased by R98 million or 11.9 per cent during 1964. This increase, which, on a percentage basis, is smaller than the increases registered during the two preceding years, can be ascribed mainly to an increase in defence expenditure, the further effect of the substantial increase in salaries and wages granted to civil and provincial servants during 1963, and to normal expansion of governmental activities. With the increase of R9 million in current transfers to households and R5 million in subsidies, and a decline of R1 million in current transfers to the rest of the world, total current expenditure of public authorities increased by R111 million during 1964, resulting in little change in the current surplus of public authorities, viz. R285 million in 1964 compared with R286 million in 1963.

Gross Capital Formation

Gross capital formation, which increased by R255 million or 22.6 per cent during 1963, increased by a further R263 million or 19.0 per cent in 1964. This increase consisted of a rise of R230 million in fixed capital formation and an addition of R33 million to investment in all types of inventories compared with the previous year. The increase of R230 million or 18.2 per cent in fixed capital formation is remarkable, especially as fixed capital formation had increased by R180 million or 16.6 per cent in 1963. Of the increase of R263 million in total capital formation, R47 million was accounted for by public authorities, R5 million by public corporations and no less than R211 million by private enterprises.

The South African Railways and Harbours, which in the past had mainly been responsible for the substantial fluctuations in the capital expenditure by public authorities, again played a role in the increase of only about 10.9 per cent in the capital expenditure by public authorities in 1964, as the increase in the outlay on capital assets by the South African Railways and Harbours amounted to only R16 million in 1964 compared with R44 million in 1963. Capital expenditure by the general Government increased sharply during 1964 owing to, *inter alia*, substantial increases in the outlays on irrigation works, including the Orange River project, while the expenditure of provincial administrations also increased further because of increased outlays on buildings and roads. Capital investment by local authorities, on the other hand, increased only slightly.

Capital expenditure by public corporations increased by only R5 million in 1964 chiefly because a relatively high level of expenditure had already been reached in 1963 and certain projects were completed during 1964. Taking into consideration long-term projects, which have been announced by Iscor, Sasol and Escom, the capital expenditure by public corporations will probably remain on a relatively high level for a number of years.

Capital outlay on residential buildings reached its highest level ever in 1964, amounting to R28 million or nearly 23 per cent more than the previous peaks in 1955 and 1960. The heavy pressure under which the construction industry operated in 1964 is evident from the fact that the value of building plans passed was 47.1 per

cent higher than the figure for 1963. When interpreting the increase in expenditure on residential buildings, as well as the value of building plans passed, it should be kept in mind that this increase consists of two components, viz., a price and a volume component. Although the number of houses and flats completed increased substantially, building costs also rose appreciably during 1964, resulting in the large increase in the expenditure on residential buildings and the value of building plans passed.

Capital expenditure in agriculture showed little change compared with 1963. At current prices, fixed capital expenditure increased by R2 million, but if provision is made for the increase in prices of building and construction as well as machinery and equipment, real gross capital formation in agriculture actually declined.

A surprising feature of the gross domestic capital formation during 1964 is the appreciable increase in the capital expenditure by mining. The increase of R20 million in fixed capital expenditure must be ascribed to the combination of an increase in the expenditure by developing mines and enhanced expenditure by producing mines in order to increase their production. A rise in the value of diamond stocks was responsible for the largest part of the increase in mine inventories.

An extraordinary expansion in the production capacity of manufacturing to cope with the rapidly increasing domestic demand for goods, occurred in 1964. Fixed capital outlay by manufacturing increased by as much as R86 million or approximately 40.8 per cent during 1964, compared with R33 million or 18.5 per cent in 1963. As a large number of concerns are committed to substantial expansions and a great number of new projects for the near future have been announced, a further increase in this type of expenditure by manufacturing is not impossible in the current year. To keep pace with the expansion in production, net investment in inventories by manufacturing also increased by R46 million.

As a result of the general expansion in economic activity in the economy fixed capital expenditure by commerce, private transport and finance, etc., also increased by R27 million or 19.1 per cent during 1964. In contrast with the increase of R32 million during 1963, net investment in inventories declined by R32 million in 1964, which is the net result of an increase of about R2 million in general commercial inventories and a decline of about R34 million in agricultural inventories, particularly maize stocks, held by commerce.

Although the increase in fixed capital formation from about the middle of 1963 was welcomed at the time, its continued rise may be regarded as one of the main causes of the excessive pressure of demand on the available goods and services. To alleviate the pressure on the construction industry, selective building control has been instituted, while the rapid increase in the purchase of machinery and equipment is one of the main causes of the big increase in imports and the concomitant deterioration in the current account of the balance of payments. Gross domestic capital formation as a percentage of gross national product, which amounted to only 18.5 per cent in 1962, increased to no less than 22.3 per cent in 1964, while net capital formation as a percentage of net national product at market prices increased from 10.3 per cent in 1962 to 14.9 per cent in 1964.

Gross Domestic Saving

Gross domestic saving increased from R1,530 million in 1963 to R1,589 million in 1964. Gross domestic capital formation, on the other hand, increased from R1,382 million in 1963 to R1,645 million in 1964 so that the R148 million surplus funds in 1963 was converted into a deficit of R56 million in 1964. While the country could make an addition to its gold and foreign exchange reserves and effect a decrease in its net foreign liabilities in 1963, net foreign liabilities were reduced by R49 million in 1964, but only at the expense of a decline of R89 million in the gold and foreign exchange reserves.

The increase of R59 million in gross domestic saving was the net result of increases of R106 million in corporate saving and R48 million in provision for depreciation, and declines of R94 million in personal saving and R1 million in the current surplus of public authorities. The decrease in personal saving was the counterpart of the substantial increase in personal consumption expenditure.

Summary:

1. For the third year in succession, the gross national product increased sharply during 1964. As in 1963, private consumption expenditure and gross domestic capital formation were mainly responsible for the increase in gross national product during 1964.
2. The real gross national product rose by 7.0, 7.5 and 6.6 per cent during 1962, 1963 and 1964, respectively, while the real gross domestic product increased by 6.2, 8.1 and 5.8 per cent during these years.
3. During 1964, nearly 80 per cent of the *increase* in the national income accrued to persons compared with only 67 per cent in 1963. Direct tax payments by corporations, which increased by R137 million in 1963, declined by R10 million in 1964, while corporate saving rose by R106 million during 1964.
4. Total disposable income of persons increased by R458 million in 1964 compared with only R276 million in 1963. Private consumption expenditure, on the other hand, increased by R552 million with the result that personal saving declined by R94 million.
5. Due to a further increase in current income, and a moderate increase in current expenditure of public authorities, the current surplus of public authorities remained approximately constant on the high level of 1963.
6. Gross domestic capital formation, and in particular fixed capital formation, increased strongly during 1964. As a percentage of gross national product, it increased from 18.5 per cent in 1962 to 22.3 per cent in 1964.
7. For the first time in six years, gross domestic saving was insufficient to finance gross domestic capital formation. The deficit had to be met out of South Africa's gold and foreign exchange reserves.

DIE KAPITAALBEWEGINGS IN DIE SUID-AFRIKAANSE BETALINGSBALANS VIR DIE JARE 1956 TOT 1964

deur C. L. STALS

INLEIDING

Alhoewel die betalingsbalanssyfers wat amptelik deur die Reserwebank opgestel word tot sover as 1946 teruggaan, is besonderhede van die verskillende poste op die kapitaalrekening eers vanaf 1956 beskikbaar. Tot in daardie jaar is private kapitaalbewegings as 'n respos in die betalingsbalansramings verkry en het dit dus ook alle weglatings en foute in die berekenings ingesluit. Gedurende 1957 het die Reserwebank 'n sensusopname gemaak van al Suid-Afrika se buitelandse laste en bates soos aan die einde van 1955 en 1956¹. Op grond van hierdie opname is die kapitaalbewegings vir 1956 bepaal². Die syfers vir daaropvolgende jare is op jaarlikse en kwartaallikse steekproefopnames van buitelandse laste en bates gebaseer. Besonderhede van die kapitaalbewegings verskyn vir die jare 1956 tot 1964 in tabelle XXXIIIB en XXXIIIC van hierdie *Kwartaalblad*. Dit is die doel van hierdie artikel om die betekenis en belangrikheid van die gevrees in hierdie twee tabelle verder toe te lig en te ontleed.

1) Die finale resultate van hierdie sensus is gepubliseer as 'n bylaag tot die Reserwebank se *Statistiese Kwartaalblad* van Desember 1958.

2) Die kapitaalbewegings in die betalingsbalans ontstaan normaalweg uit veranderings wat plaasvind in die buitelandse laste of bates van Suid-Afrikaanse inwoners. 'n Toename in die buitelandse las van enige inwoner van Suid-Afrika gaan gepaard met 'n kapitaalinvloeiing in Suid-Afrika se betalingsbalans, terwyl 'n afname in 'n buitelandse las met 'n kapitaaluivloeiing saamval. 'n Toename in die buitelandse bates van 'n inwoner van Suid-Afrika gaan gepaard met 'n kapitaaluivloeiing, terwyl 'n afname in 'n buitelandse bate met 'n kapitaalinvloeiing saamval. Deur die buitelandse laste en bates van Suid-Afrikaanse inwoners op verskillende datums te meet, kan die netto kapitaalbewegings tussen die twee datums dus bepaal word uit die veranderings in die laste en bates. Hierdie metode van meting van die kapitaalbewegings bring mee dat slegs die netto veranderings in buitelandse laste of bates gedurende die betalingsbalansperiodes gemeet word. Indien een onderneming bv. gedurende 'n besondere periode 'n nuwe lening in die buiteland verkry terwyl 'n ander onderneming gedurende dieselfde periode 'n lening van dieselfde grootte aflos, sal die netto kapitaalbeweging nul wees. Kapitaalin- en uitvloeiinge wat die buitelandse laste of bates van Suid-Afrikaanse inwoners, wat in dieselfde sektor geklassifiseer word, gedurende 'n bepaalde periode verander, word dus in die betalingsbalans van daardie periode teen mekaar verrek en net die netto resultaat word getoon. Nie alle veranderings in buitelandse laste en bates word

OORSIG VAN DIE TOTALE KAPITAALBEWEGINGS

Vir die doeleindes van hierdie artikel word die poste op die kapitaalrekening van die Suid-Afrikaanse betalingsbalans in die eerste plek onder drie hoofklasse saamgevat, nl. *offisiële kapitaalbewegings* waardeur die buitelandse laste en bates van die Suid-Afrikaanse offisiële en banksektor³ geraak word, *private kapitaalbewegings* waardeur die buitelandse laste en bates van die Suid-Afrikaanse private sektor geraak word, en veranderings in die land se *goud- en buitelandse valutareserves*⁴. Hierdie lg. veranderings dui die netto resultaat aan van al die ander poste op die betalingsbalans gedurende 'n gegeue periode en word nie in die besonder in hierdie artikel bespreek nie.

Omdat die berekening van die syfers vir private kapitaalbewegings op steekproefopnames gebaseer word, word die weglatings en foute in die betalingsbalansramings dikwels vir ontledingsdoelendes ook onder die kapitaalbewegings ingesluit. Dit word gedoen onder die aanname dat hierdie respos uit private kapitaalbewegings bestaan wat nie onder die steekproefopnames gedek word nie. Alhoewel hierdie aanname weens onbekende foute in die ander betalingsbalansposte nie altyd korrek mag wees nie, word die weglatings en foute in die betalingsbalansramings vir 1956-1964 in Tabel 1 hieronder nogtans by die private- en offisiële kapitaalbewegings bygetel om die totale kapitaalbewegings in Suid Afrika se betalingsbalans gedurende hierdie periode te bereken.

Uit tabel 1 blyk dit dat daar in die tydperk 1956 tot 1964 slegs gedurende 1956 en 1958 in totaal 'n netto invloeiing van kapitaal vanaf die buiteland na Suid-Afrika voorgekom het, terwyl

egter as kapitaalbewegings in die betalingsbalans aangeteken nie. Die verband tussen 'n staat van buitelandse laste en bates en die betalingsbalans is volledig bespreek in 'n artikel in hierdie *Kwartaalblad* van Desember 1964: *Veranderings in die buitelandse laste en bates van Suid-Afrika gedurende 1963* deur C. L. Stals en D. J. Uys.

- 3) Vir hierdie doel bestaan die Suid-Afrikaanse offisiële sektor uit die Suid-Afrikaanse Reserwebank, die handelsbanke en die sentrale Regering. Die private sektor sluit alle ander Suid-Afrikaanse instellings en organisasies asook individue in.
- 4) Die verandering in die land se goud- en buitelandse valutareserves word bereken as die totale verandering gedurende gegeue periodes in die goudbesit van die Reserwebank en die handelsbanke plus sekere ander buitelandse bates van die Reserwebank, die handelsbanke en die sentrale Regering.

Tabel 1. Samevatting van Suid-Afrika se betalingsbalans vir die jare 1956 tot 1964.
(R miljoene)

Poste (netto)	1956	1957	1958	1959	1960	1961	1962	1963	1964
<i>Totaal lopende rekening</i>	—	-11	-153	166	21	203	308	148	-56
<i>Kapitaalbewegings†:</i>									
Offisiële kapitaalbewegings	—	-21	79	-32	12	-13	-56	13	8
Private kapitaalbewegings	24	-61	59	-39	-152	-65	-75	-97	-57
Weglatings en foute	-1	-10	24	-15	-13	-18	11	23	16
Totale kapitaalbewegings	23	-50	162	-86	-153	-96	-120	-61	-33
<i>Verandering in goud en buitelandse valuta*</i>	-23	61	-9	-80	-132	-107	-188	-87	-89

† Uitvloei = -; invloei +

daar gedurende elk van die ander sewe jare 'n netto uitvloeiing van kapitaal plaasgevind het. Die grootste jaarlike netto invloeiing van kapitaal het gedurende 1958 voorgekom toe R162 miljoen die land binnekombok het, terwyl die grootste jaarlike netto uitvloeiing gedurende 1960 voorgekom het toe R153 miljoen die land verlaat het. Word die periode van nege jaar in geheel geneem, het daar 'n totale netto kapitaaluitvloeiing van R414 miljoen voorgekom.

As die kapitaalbewegings in verband gebring word met die ander poste op die betalingsbalans is dit opvallend dat die grootste jaarlike netto *invloeiing* van kapitaal saamgeval het met die grootste jaarlike *tekort* op die lopende rekening terwyl die jaar waarin die netto *uitvloeiing* van kapitaal die tweede hoogste was, naamlik R120 miljoen gedurende 1962, met die jaar van die grootste lopende *oorskot* saamgeval het. Die grootste jaarlike netto kapitaaluitvloeiing, wat gedurende 1960 voorgekom het, kan vir hierdie doel as 'n abnormale verskynsel beskou word wat deur binnelandse politieke onrus en die daaropvolgende vertrouenskrisis veroorsaak is. Word hierdie abnormale jaar buite rekening gelaat skyn daar sedert 1958 'n algemene neiging vir die kapitaalbewegings te wees om te verbeter soos die lopende rekening versleg en omgekeerd. Gevolglik is die jaarlike skommelings in die verandering in die land se goud- en buitelandse valutareserwes kleiner as die skommelings in die totaal van die lopende rekening. Die redes hiervoor kan soos volg saamgevat word:

(i) Die totaal van die lopende rekening en die totale netto kapitaalbewegings is albei groothede wat in 'n belangrike mate beïnvloed en bepaal word deur die toestande in die binnelandse ekonomie. By 'n oplewing in die binnelandse ekonomie neem Suid-Afrika se invoere normaalweg toe sodat die totaal van die lopende rekening versleg. Terselfdertyd vind daar 'n relatiewe vernouing van die binnelandse likwiditeitstoestande plaas sodat bestaande en nuwe Suid-Afrikaanse in-

* Toename = -; afname = +

stellings, wat met buitelandse instellings geassosieer is, vir die finansiering van 'n groter plaaslike belegging in voorrade, groter omset of groter aanleg neig om relatief meer van buitelandse en relatief minder van binnelandse financieringsbronne gebruik te maak. Die oplewing verhoog ook die winsgewendheid van Suid-Afrikaanse ondernemings en moedig sodoende buitelandse belegging aan.

- (ii) Die offisiële kapitaalbewegings word deur owerheidsoptrede doelbewus, sover dit moontlik is, by die toestand van die lopende rekening aangepas. Trekkings op die Internasionale Monetêre Fonds en op sekere ander buitelandse lenings vind byvoorbeeld gewoonlik plaas wanneer die lopende rekening versleg, terwyl terugbetalings plaasvind wanneer die lopende rekening weer verbeter. Vir die periode 1956 tot 1964 het die grootste jaarlike netto *offisiële* kapitaalinvloeiing dan ook in 1958 met die grootste lopende *tekort* saamgeval terwyl die grootste jaarlike netto *offisiële* kapitaaluitvloeiing in 1962 met die grootste lopende *oorskot* saamgeval het.
- (iii) Die valutabeheerregulasies ten opsigte van private kapitaalbewegings is sedert Junie 1961 op so 'n wyse toegepas dat die repatriasie van buitelandse fondse uit Suid-Afrika by die beskikbaarheid van buitelandse valuta, en dus gedeeltelik by die toestand van die lopende rekening, aangepas is.

Ten opsigte van die samestelling van die totale kapitaalbewegings soos saamgevat in tabel 1 kan opgelet word dat die *private* kapitaalbewegings gedurende die jare 1956 tot 1964 'n oorheersende rol gespeel het. As die weglatings en foute by die private kapitaalbewegings ingesluit word het daar oor die nege jaar in totaal 'n netto kapitaaluitvloeiing van R446 miljoen vanaf die Suid-Afri-

kaanse private sektor voorgekom en is daar sedert 1959 nog vir elke jaar 'n netto uitvloeiing aangeteken. Die jaarlikse offisiële kapitaalbewegings het egter heen en weer geskommel en het oor die nege jaar as geheel in totaal 'n netto invloeiing van slegs R32 miljoen bedra.

DIE OFFISIELE KAPITAALBEWEGINGS

Besonderhede van die offisiële kapitaalbewegings en van veranderings in Suid-Afrika se gouden buitelandse valutareserwes word as veranderings in die buitelandse laste en bates van die Suid-Afrikaanse offisiële en banksektor in tabel XXXIIIC van hierdie *Kwartaalblad* weergegee. Hierdie gegewens, met die uitsondering van die veranderings in die land se goud en buitelandse valutareserwes, word in tabel 2 hieronder vir besprekingsdoeleindes in 'n opgesomde vorm saamgevat.

Die langtermyn buitelandse laste van die offisiële sektor bestaan uit langtermyn buitelandse lenings van die sentrale Regering, die Reserwebank en die handelsbanke asook uit buitelandse kapitaalbeleggings in die effekte, aandele of taksaldo's van die Suid-Afrikaanse Regering, die Reserwebank en die handelsbanke. Die Regering het gedurende 1958, 1959 en 1960 netto meer op langtermynlenings in die buitenland getrek as wat hy aan die buitenland terugbetaal het en gedurende hierdie drie jaar het die sentrale Regering se buitenlandse las ten opsigte van langtermynlenings met ongeveer 68 miljoen toegeneem⁵. Nuwe lenings is gedurende hierdie periode verkry van die Internasionale Bank vir Heropbou en Ont-

wikkeling en verskeie Amerikaanse en Switserse bankinstellings terwyl openbare lenings ook in die Verenigde State van Amerika en in die Verenigde Koninkryk uitgeskryf is.

Gedurende die jare 1956 en 1957 en 1961 tot 1964 het die Regering egter elke jaar meer op buitelandse lenings terugbetaal as wat hy op buitelandse lenings getrek het sodat die Regering se buitenlandse las ten opsigte van langtermynlenings gedurende hierdie jare netto met ongeveer R100 miljoen verminder is.⁶ Hierdie aansienlike kapitaaluitvloeiing uit hoofde van terugbetalingen op buitenlandse lenings deur die Regering is moontlik gemaak deur die groot oorskotte wat gedurende 1961, 1962 en 1963 op die lopende rekening van die betalingsbalans voorgekom het. 'n Gedeelte van hierdie kapitaaluitvloeiing het egter ontstaan as gevolg van terugbetalingen op deurlopende krediete en ander lenings waarop later weer getrek kon word.

Die ander langtermyn buitenlandse laste van die sentrale Regering wat nie in tabel XXXIIIC as lenings geklassifiseer is nie, bestaan uit Regerings-effekte wat op die Suid-Afrikaanse register voorkom maar wat deur buitenlanders gehou word. Hierdie laste het gedurende 1959, 1960 en 1961 afgeneem maar het in 1962, 1963 en 1964 weer

5) Soos aangedui in die eerste twee reëls onder die pos „langtermyn laste“ in tabel XXXIIIC.

6) Soos aangedui in die eerste twee reëls onder die pos „langtermyn laste“ in tabel XXXIII C.

Tabel 2 Die netto offisiële kapitaalbewegings† in Suid-Afrika se betalingsbalans vir die jare 1956 tot 1964
(R. miljoene)

Poste	1956	1957	1958	1959	1960	1961	1962	1963	1964
<i>Buitelandse laste:</i>									
*Langtermyn	-3.4	7.9	28.8	21.5	11.8	-3.7	-25.6	-13.8	-2.3
Korttermyn	4.7	13.6	39.0	-13.9	10.3	14.7	-11.4	22.9	17.8
Totaal	1.3	21.5	67.8	7.6	22.1	11.0	-37.0	9.1	15.5
<i>Buitelandse bates‡</i>									
Langtermyn	-1.2	—	11.0	-39.7	-0.9	-1.7	-3.6	-0.3	-5.3
Korttermyn	0.2	—	—	—	-9.3	-22.0	-16.0	4.2	-2.9
Totaal	-1.0	—	11.0	-39.7	-10.2	-23.7	-19.6	3.9	-8.2
<i>Groottotaal</i>	0.3	21.5	78.8	-32.1	11.9	-12.7	-56.6	13.0	7.3

† Uitvloei = -; invloei = +.

* Alle kapitaalbewegings met 'n oorspronklike looptyd van langer as twaalf maande word as langtermyn gedefineer en die res as korttermyn.

‡ Daar sal opgelet word, indien die gegewens in tabel 2 met dié in tabel XXXIIIC vergelyk word, dat al die syfers in die geval van die buitenlandse bates in die twee tabelle omgekeerde tekens het. Die rede hiervoor is dat 'n toename in 'n buitenlandse bate in werklikheid 'n kapitaaluitvloeiing beteken en in tabel 2 net soos 'n afname in 'n buitenlandse las met 'n minusteken aangedui word (maar met 'n plus teken in tabel XXXIIIC om die toename in die buitenlandse bate aan te dui) en omgekeerd vir 'n afname in 'n buitenlandse bate.

toegeneem⁷⁾. Die laasgenoende toenames is toe te skryf aan die uitgifte van nie-inwoner-obligasies deur die Regering aan buitelanders wat begerig is om die fondse wat hulle in Suid-Afrikaanse sekuriteite belê het, te repatrieer. Soos hieronder in meer besonderhede aangedui sal word, is daar op 16 Junie, 1961, onder die valutabeheerregulasies bepaal dat buitelanders die fondse wat hulle toekom wanneer Suid-Afrikaanse aandele op die Johannesburgse Effektebeurs aan Suid-Afrikaanse inwoners verkoop word, nie uit Suid-Afrika mag repatrieer nie. Aanvanklik moes hierdie fondse in ander Suid-Afrikaanse sekuriteite belê word of is dit in Suid-Afrika geblokkeer. Gedurende 1962 is verskeie skemas aangekondig waarvolgens hierdie fondse wel gerepatrieer kon word. Een van hierdie skemas (die ander word hieronder bespreek) was dié waarvolgens die opbrengs van sodanige verkoop in spesiale nie-inwoner-obligasies van die Regering belê kon word. Die eerste uitgifte van hierdie spesiale obligasies het gedurende Junie 1962 plaasgevind en was terugbetaalbaar in vyf gelyke jaarlike paaiemente. Die uitgifte het voortgeduur tot in Julie 1963 en 'n totale bedrag van R18 miljoen is deur buitelanders daarin belê.

Gedurende September 1963 is nuwe nie-inwoner-obligasies deur die Regering vir dieselfde doel uitgereik wat in hierdie geval in *drie* gelyke jaarlike paaiemente terugbetaalbaar sou wees. Hierdie uitgifte is in Maart 1964 gesluit en 'n totale bedrag van R26 miljoen is deur buitelanders daarin belê. Sedert Augustus 1964 word nie-inwoner-obligasies op 'n tenderbasis uitgereik en uitgifte is na 'n verloop van vyf jaar teen pari terugbetaalbaar. Tot aan die einde van 1964 is ongeveer R1½ miljoen op hierdie wyse van buitelanders ontvang sodat die totale belegging deur buitelanders in die spesiale nie-inwoner-obligasies gedurende 1962, 1963 en 1964 ongeveer R45 miljoen bedra het. Ongeveer R10 miljoen is teen die einde van 1964 reeds aan die buitelandse besitters van hierdie effekte terugbetaal.

Afhoewel buitelanders se beleggings in die nie-inwoner-obligasies nie nuwe kapitaal verteenwoordig wat vanaf die buiteland in Suid-Afrika belê word nie, maar slegs 'n omskakeling is van fondse wat voorheen in ander Suid-Afrikaanse sekuriteite belê was, word dit tog in die betalingsbalans as 'n kapitaalinvloeiing na die offisiële sektor en as 'n kapitaaluitvloeiing vanaf die private sektor aangedui en wel om die volgende redes:

- (i) Die buitelandse fondse word wel vanaf die Suid-Afrikaanse private sektor onttrek en dan weer in die Suid-Afrikaanse offisiële sektor herbelê. Dit bring nie alleen 'n verskuwing van fondse tussen die twee sektore

7) Soos aangedui in die eerste twee reëls onder die pos „langtermyn laste“ in tabel XXXIII C.

mee nie maar verander ook die aard van Suid-Afrika se buitelandse laste heeltemal. 'n Las ten opsigte van aandele in 'n maatskappy in die private sektor sonder enige kontrakuele terugbetaalings- of renteverpligtings, verskuif na 'n lening van die sentrale Regering waarop rente betaalbaar is en wat op 'n vasgestelde datum afgelos moet word.

- (ii) Indien hierdie transaksies heeltemal uit die betalingsbalans weggelaat sou moes word, sou dit nodig wees om dit orals afsonderlik te identifiseer. So byvoorbeeld sou verkope deur buitelanders op die Johannesburgse Effektebeurs verdeel moes word tussen dié waarvan die opbrengs in nie-inwoner-obligasies belê gaan word en ander. Sodra fyner ontledings van die betalingsbalanstransaksies gemaak moet word, byvoorbeeld ten opsigte van die lande waarvan die buitelandse verkopers inwoners is, word so 'n verdeling prakties moeilik uitvoerbaar.

Dit kan in tabel XXXIII C van die *Kwartaalblad* gesien word dat die Reserwebank se langtermyn buitelandse laste slegs gedurende 1962, 1963 en 1964 noemenswaardige veranderings onderraan het. Gedurende 1962 het die Reserwebank naamlik die verpligting gedra ten opsigte van 'n trekking van ongeveer R7 miljoen op die deurlopende kredietfasilitete wat deur 'n groep Amerikaanse banke aan Suid-Afrika beskikbaar gestel is. Gedurende 1963 is die lening terugbetaal en gedurende die laaste kwartaal van 1964 het die Reserwebank weer op hierdie lening getrek.

Die langtermyn buitelandse laste van die Suid-Afrikaanse handelsbanke het gedurende die nege jaar onder bespreking in totaal 'n netto toename van R25.6 miljoen onderraan. Dit weerspieël in hoofsaak nuwe beleggings deur oorsese beherende maatskappye in hulle Suid-Afrikaanse handelsbankfiliale ten einde die langtermyn groei van hierdie instellings te finansier.

Die korttermyn buitelandse laste van die offisiële sektor sluit in die eerste plek belangrike kapitaalbewegings in wat ontstaan uit verandering in Suid-Afrika se korttermynverpligtings teenoor die Internasionale Monetêre Fonds. Die Suid-Afrikaanse Regering het gedurende 1958 R25.9 miljoen op Suid-Afrika se trekkingsfasilitete by die I.M.F. geleent en dit weer gedurende 1959 terugbetaal. Die trekking het plaasgevind as gevolg van die aansienlike tekort wat die lopende rekening van die betalingsbalans gedurende 1958 getoon het en is weer gedurende 1959 terugbetaal toe 'n aansienlike lopende oorskot voorgekom het. Gedurende 1960 en 1961 het die Reserwebank weer van hierdie fasilitete gebruik gemaak en in totaal R26.8 miljoen by die Fonds geleent wat weer gedurende 1962 ten volle terugbetaal is. Anders

as gedurende 1958 het Suid-Afrika se lopende rekening nie gedurende 1960 en 1961 'n tekort getoon nie. Hierdie trekking is egter genoodsaak deur die aansienlike uitvloeiing van buitelandse kapitaal uit Suid-Afrika wat gedurende hierdie periode voorgekom het.

'n Ander belangrike verandering in Suid-Afrika se korttermynverpligtings teenoor die Internasionale Monetêre Fonds het gedurende 1959 plaasgevind toe Suid-Afrika se kwota in die I.M.F. met R35.7 miljoen tot R107.1 miljoen verhoog is. Suid-Afrika moes 25 persent van die toename in die kwota, of R9.2 miljoen, in goud aan die I.M.F. oordra terwyl die ander 75 persent, dit wil sê R26.5 miljoen, die toename in Suid-Afrika se verpligting in Suid-Afrikaanse valuta aan die I.M.F. verteenwoordig.

Die „Ander“ korttermyn buitelandse laste van die Regering, wat in sommige jare belangrike veranderings ondergaan het, bestaan hoofsaaklik uit handelskrediete wat uit buitelandse handelstransaksies van Regeringsdepartemente ontstaan.

Die Reserwebank het gedurende die periode 1957 tot 1961 verskeie trekkings en terugbetalings op 'n korttermynlening, wat van 'n internasionale bankinstelling verkry is, gedoen. Die lening, wat R14.3 miljoen in totaal bedra het, is gedurende 1961 ten volle terugbetaal.

Die laaste syfer, wat onder die korttermyn buitelandse laste van die offisiële sektor van betekenis is, is dié ten opsigte van die handelsbanke. Dit bestaan hoofsaaklik uit buitelandse deposito's by Suid-Afrikaanse handelsbanke en het in totaal vanaf 1956 tot 1964 met R7.6 miljoen toegeneem. Dit sal egter in tabel XXXIIIC opgelet word dat hierdie totale laste in sommige jare toegeneem het en in ander jare weer afgeneem het.

Die langtermyn buitelandse bates van die offisiële sektor het min groot veranderings gedurende die periode 1956 tot 1964 ondergaan. Die belangrikste verandering het gedurende 1959 plaasgevind toe Suid-Afrika se subskripsie in die Internasionale Monetêre Fonds met R35.7 miljoen verhoog is. Suid-Afrika se subskripsiebetalings aan die Internasionale Finansie Korporasie gedurende 1957 en aan die Internasionale Ontwikkelingsgenootskap gedurende die jare 1960 tot 1964 word ook in tabel XXXIIIC as toenames in die buitelandse bates van die Regering aangedui. Daarby het die Regering gedurende 1958 'n buitelandse delgingsfonds ter waarde van R10 miljoen afgelos.

Die langtermyn buitelandse bates van die Reserwebank en die handelsbanke het in totaal gedurende die nege jaar onder bespreking min belangrike veranderings ondergaan.

Die korttermyn buitelandse bates van die offisiële sektor, wat nie deel uitmaak van die land se offisiële goud- en buitelandse valutareserves nie, ontstaan uit vooruitbetalings ten opsigte van buitelandse handelstransaksies van Regeringsdepartemente.

DIE PRIVATE KAPITAALBEWEGINGS

Besonderhede van die private kapitaalbewegings word as veranderings in die buitelandse laste en bates van die Suid-Afrikaanse private sektor in tabel XXXIIIB van hierdie *Kwartaalblad* weergegee. Hierdie gegevens word in tabel 3 hieronder vir besprekingsdoeleindes in 'n opgesomde vorm saamgevat. Die weglatings en foute in die betalingsbalans word, in ooreenstemming met die verduideliking hierbo verstrek, by die gegevens van tabel XXXIIIB in tabel 3 bygetel om die totale private kapitaalbewegings te verkry.

Tabel 3.* Die netto private kapitaalbewegings in Suid-Afrika se betalingsbalans vir die jare 1956 tot 1964
(R miljoene)

Poste	1956	1957	1958	1959	1960	1961	1962	1963	1964
<i>Buitelandse laste:</i>									
Langtermyn	35	-19	38	-11	-105	-28	-58	-124	-38
Korttermyn	27	-14	47	4	-12	-4	-3	35	-13
Totaal	62	-33	85	-7	-117	-32	-61	-89	-51
<i>Buitelandse bates:</i>									
Langtermyn	-36	-27	-23	-30	-24	-12	-24	-12	12
Korttermyn	-2	-1	-3	-2	-11	-21	10	4	-18
Totaal	-38	-28	-26	-32	-35	-33	-14	-8	-6
<i>Totaal: Geïdentifiseerde kapitaalbewegings</i>									
	24	-61	59	-39	-152	-65	-75	-97	-57
<i>Weglatings en foute</i>	-1	-10	24	-15	-13	-18	11	23	16
<i>Groottotaal</i>	23	-71	83	-54	-165	-83	-64	-74	-41

* Die voetnotas van tabel 2 is ook op hierdie tabel van toepassing.

Dit is reeds vroeër genoem dat daar gedurende die nege jaar 1956 tot 1964 'n netto kapitaaluitvloeiing na die buiteland ten bedrae van R446 miljoen vanaf die Suid-Afrikaanse private sektor voorgekom het⁸. Uit tabel 3 kan afgelei word dat R243 miljoen van hierdie bedrag die Suid-Afrikaanse private sektor se buitelandse laste verminder het terwyl R220 miljoen die buitelandse bates van die private sektor verhoog het. Weglatings en foute was verantwoordelik vir 'n netto invloeiing van R17 miljoen oor die periode.

Die langtermyn buitelandse laste van die private sektor was verantwoordelik vir 'n aansienlike kapitaaluitvloeiing. In hierdie verband is dit egter van besondere betekenis om die drie tipes langtermynlaste, wat in tabel XXXIII B van mekaar onderskei word, elk afsonderlik te beskou. Daar sal dan opgemerk word dat *regstreekse buitelandse belegging*⁹ in Suid-Afrika gedurende die jare 1956 tot 1964 in totaal met 'n netto bedrag van R101 miljoen toegeneem het, terwyl *onregstreekse buitelandse belegging* met R54 miljoen afgeneem het en *effektebeurstransaksies*, wat grotendeels uit onregstreekse belegging bestaan, vir 'n netto kapitaaluitvloeiing ten bedrae van R357 miljoen verantwoordelik was. Effektebeurstransaksies, waardeur buitelanders aandele in Suid-Afrikaanse ondernemings op die Johannesburgse Effektebeurs aan Suid-Afrikaanse inwoners verkoop, het dus die grootste bydrae tot die repatriasie van buitelandse fondse vanaf die Suid-Afrikaanse private sektor gelewer.

Alhoewel daar gedurende elk van die jare 1956 tot 1959 'n netto uitvloeiing van kapitaal deur effektebeurstransaksies voorgekom het, was dit veral gedurende 1960 en die eerste helfte van 1961 dat hierdie kapitaaluitvloeiing groot afmetings begin aanneem het. Ten spyte van 'n gesondesposisie in die lopende rekening van die betalings-

8) Hierdie svfer sluit nie die veranderings in wat in buitelandse laste en bates ontstaan as gevolg van herbelegde winste nie. Dit is in sommige lande die gebruik om 'n proporsionele gedeelte van die herbelegde winste van buiteland-beheerde ondernemings as inkomste op belegging in die lopende rekening van die betalingsbalans na die buiteland toe uit te wys en dit dan weer as 'n kapitaalinvloei in die kapitaalrekening aan te dui. Die herbelegde winste van ondernemings in die buiteland, wat vanaf die betrokke land beheer word, sal dan as 'n ontvangste in die lopende rekening verskyn en as 'n kapitaalinvloei in die kapitaalrekening. Hierdie herbelegde winste is egter nie in Suid-Afrika se betalingsbalans ingesluit nie. Netso sou dit die oorskot op die lopende rekening kleiner gemaak het (of teukte groter) en die kapitaalinvloei groter (of -uitvloei kleiner).

9) Regstreekse buitelandse belegging verwys, in die geval van buitelandse laste, na die belegging van buitelanders in ondernemings in Suid-Afrika waarin buitelanders 'n beherende belang het.

balans het Suid-Afrika se goud- en buitelandse valutareserwes gedurende hierdie periode dan ook aansienlik afgeneem en aan die einde van Mei 1961 het dit slegs R175 miljoen bedra, vergeleke met R328 miljoen aan die einde van 1959. In die lig van hierdie skerp daling en die gelykydig gunstige lopende rekening van die betalingsbalans is daar op 16 Junie 1961 bepaal dat buitelanders nie die opbrengs wat verkry word uit die verkoop van Suid-Afrikaanse aandele aan Suid-Afrikaanse inwoners uit Suid-Afrika mag repatrieer nie. Die fondse is by Suid-Afrikaanse gemagtigde valuta-handelaars geblokkeer en kon slegs vir herbelegging in Suid-Afrikaanse sekuriteite aangewend word. Hierdie maatreël het die gewenste uitwerking gehad en die land se goud- en buitelandse valutareserwes het onmiddellik weer begin styg om 'n jaar later op 30 June 1962 op R428 miljoen te staan te kom.

Deur hierdie maatreël is die verband wat daar tussen die Johannesburgse en Londense Effektebeurse bestaan het, afgesny. Pryse van Suid-Afrikaanse aandele was op die Londense Effektebeurs sedertdien in die algemeen nog altyd laer as die pryse van dieselfde effekte op die Johannesburgse Effektebeurs. Hierdie „prysgaping“ was soms rofweg so groot soos 25 persent maar het tens wegafgeneem tot slegs sowat 6 persent.

Soos die land se goud- en buitelandse valutareserwes verbeter het, is die volgende belangrike skemas in werking gestel waardeur die repatriasie van buitelandse fondse deur effektebeurstransaksies weer kon plaasvind:

- (i) Gedurende Junie 1962 is die eerste spesiale *nie-inwoner-obligasies* aan nie-inwoners uitgereik. Hierdie skema is reeds onder die offisiële kapitaalbewegings hierbo bespreek.
- (ii) Gedurende Junie 1962 is daar ook vir die eerste keer toekennings onder die *permitskema van valutabeheerverslapping* gedoen. Volgens hierdie skema is daar van tyd tot tyd aan sekere goedgekeurde Suid-Afrikaanse instellings buitelandse valuta toegestaan om Suid-Afrikaanse effekte, wat „skaars“ was op die Johannesburgse Effektebeurs, op die Londense Effektebeurs aan te koop. 'n Gedeelte van die verskil tussen die Johannesburgse en Londense pryse moes deur die Suid-Afrikaanse kopers aan die Suid-Afrikaanse Regering oorbetaal word. Verskeie gevalle het ook onder hierdie skema voorgekom waardeur Suid-Afrikaanse instellings die beherende belang in ondernemings in Suid-Afrika van oorsese beleggers oorgeneem het. Toekennings onder hierdie permitskema is gedurende Oktober 1964 opgeskort en die totale toekennings onder dié skema, waarvan gebruik gemaak is, het R67 miljoen bedra.

(iii) Gedurende September 1962 is die eerste sterlingtoekennings onder die *arbitrageskema van valutabeheerverslapping* gedoen. Volgens hierdie skema is daar van tyd tot tyd sterlingbedrae aan Suid-Afrikaanse makelaars toegestaan waarmee hulle Suid-Afrikaanse aandele van buitelanders kon terugkoop. Net soos in die geval van die permitskema moes die Suid-Afrikaanse kopers van die effekte 'n gedeelte van die verskil tussen die Londense en Johannesburgse pryse van die effekte aan die Suid-Afrikaanse Regering oorbetaal. Die skema is gedurende Augustus 1964 gestaak en totale toekennings, waarvan gebruik gemaak is, het R79 miljoen bedra.

Die kapitaaluitvloeiing uit hoofde van effektebeurstransaksies soos aangedui in tabel XXXIII B kan nou in die lig van die bestaande skemas beter verduidelik word. Daar is gedurende 1960 naamlik 'n hoogtepunt van R77 miljoen bereik voordat die beheermaatreëls ingestel is. Gedurende 1961 neem die syfer af na R33 miljoen wat hoofsaaklik in die eerste helfte van die jaar gekonsentreerd was. Gedurende 1962 word die verskillende skemas, wat hierbo genoem is, in werking gestel en die kapitaaluitvloeiing uit effektebeurstransaksies neem toe tot R49 miljoen. Gedurende 1963 bly die skemas almal in werking en 'n rekord kapitaaluitvloeiing van R89 miljoen vind deur die effektebeurstransaksies plaas. Gedurende 1964 word sommige van die skemas weer afgetakel en die uitvloeiing neem af na R43 miljoen.

Die korttermyn buitelandse laste van die private sektor het van jaar tot jaar heelwat heen-en-weer beweeg. 'n Belangrike gedeelte van hierdie buitelandse laste bestaan uit handelskrediete wat met Suid-Afrika se buitelandse handel verband hou. Alhoewel daar geen duidelike patroon in hierdie bewegings is nie, het die korttermyn buitelandse laste van die Suid-Afrikaanse private sektor gedurende die nege jaar 1956 tot 1964 met 'n netto bedrag van R67 miljoen toegeneem.

Die langtermyn buitelandse bates van die private sektor het sedert 1956 'n taamlike konstante jaarlikse stygging getoon en het gedurende die periode 1956 tot 1964 met 'n totale netto bedrag van R176 miljoen toegeneem. Dit blyk uit tabel XXXIII B dat regstreekse belegging¹⁰ vir die grootste gedeelte van die netto uitvloeiing verantwoordelik was. Suid-Afrika se langtermyn regstreekse buite'andse beleggings het gedurende die periode naamlik netto met R122 miljoen toegeneem, terwyl die netto onregstreekse belegging, soos

byvoorbeeld lenings aan buitelandse ondernemings wat nie deur Suid-Afrikaners beheer word nie, R44 miljoen bedra het en *effektebeurstransaksies*, waardeur Suid-Afrikaanse inwoners buitelandse aandele wat op die Johannesburgse Effektebeurs genoteer is van buitelanders aankoop, in hierdie geval vir 'n netto kapitaaluitvloeiing van R10 miljoen verantwoordelik was. Dit blyk dat die normale uitbreiding van Suid-Afrika se buitelandse handel en van die aktiwiteite van buitelandse filiale van Suid-Afrikaanse ondernemings nuwe langtermyn beleggings uit Suid-Afrika van gemiddeld ongeveer R20 miljoen per jaar vereis.

Die korttermyn buitelandse bates van die private sektor het geen noemenswaardige veranderings ondergaan nie. Ook in hierdie geval speel handelskrediete 'n belangrike rol. In totaal het die korttermyn buitelandse bates van die private sektor gedurende die nege jaar van 1956 tot 1964 netto met sowat R44 miljoen toegeneem alhoewel dit in sommige jare netto ook afgeneem het.

OPSOMMING EN GEVOLGTREKKINGS

- (i) Gedurende die nege jaar 1956 tot 1964 het daar in totaal 'n netto kapitaaluitvloeiing ten bedrae van R414 miljoen in Suid-Afrika se betalingsbalans voorgekom. Hierdie totale uitvloeiing is die netto resultaat van 'n kapitaalinvloeiing ten bedrae van R32 miljoen na die Suid-Afrikaanse offisiële sektor en 'n kapitaaluitvloeiing ten bedrae van R446 miljoen vanaf die Suid-Afrikaanse private sektor.
- (ii) Die totale kapitaalbewegings het gedurende hierdie periode gewoonlik in Suid-Afrika se guns verander as die lopende rekening van die betalingsbalans versleg het. Die verbetering het sowel in die offisiële as in die private kapitaalbewegings voorgekom en is gedeeltelik aan doelbewuste optrede van die monetêre autoriteite toe te skryf maar is gedeeltelik ook outonom van aard.
- (iii) Die Suid-Afrikaanse Regering het gedurende die jare 1958, 1959 en 1960 netto meer op buitelandse lenings getrek as wat hy daarop terugbetaal het, maar het in die jare 1956, 1957 en 1961 tot 1964 jaarliks meer op buitelandse lenings afbetaal as wat daarop getrek is, sodat die Regering se buitelandse las ten opsigte van langtermynlenings gedurende die periode met ongeveer R32 miljoen verminder is. Gedurende 1962, 1963 en 1964 het die Regering egter spesiale nie-inwoner-obligasies ten bedrae van R45 miljoen aan buitelanders uitgereik waarvan sowat R10 miljoen teen die einde van 1964 weer afgelos is. In totaal het die Regering se langtermynverpligtings teenoor buitelanders gedurende die periode dus min verander.

10) Regstreekse belegging verwys, in die geval van buitelandse bates, na die belegging van Suid-Afrikaanse inwoners in onderneming in die buitenland waarin Suid-Afrikaners 'n beherende belang het.

- (iv) Die Suid-Afrikaanse private sektor het gedurende die nege jaar 1956 tot 1964 netto terugbetalings ten bedrae van R243 miljoen op sy buitelandse skuld gedoen en self netto nuwe beleggings ter waarde van R220 miljoen in die buitenland gemaak. Weglatings en foute in die betalingsbalansramings dui egter daarop dat die private sektor 'n ongeïdentifiseerde kapitaalinvloeiing ter waarde van R17 miljoen gedurende die periode van die buitenland af ontvang het sodat daar in totaal 'n netto kapitaalbedrag van R446 miljoen vanaf die Suid-Afrikaanse private sektor na die buitenland gevloei het.
- (v) Die aansienlike netto aflossing van buitenlandse verpligtings (waarby herbelegde winste deur buitenlanders nie in berekening gebring is nie) het plaasgevind ten spyte daarvan dat buitenlanders gedurende die periode netto nuwe beleggings ter waarde van R101 miljoen in Suid-Afrikaanse ondernemings, wat deur

hulle beheer word, gemaak het. Daar het dus 'n aansienlike onttrekking van onregstreekse buitenlandse beleggings uit Suid-Afrika plaasgevind, veral deurdat buitenlanders Suid-Afrikaanse aandele, wat voorheen deur hulle gehou is, op die Johannesburgse of Londense Effektebeurs aan Suid-Afrikaanse inwoners verkoop het. Op hierdie laasgenoemde wyse is daar gedurende die nege jaar 1956 tot 1964 netto R357 miljoen aan buitenlandse fondse vanaf die Suid-Afrikaanse private sektor onttrek.

- (vi) Ten einde die normale uitbreiding van ondernemings in die buitenland, wat vanaf Suid-Afrika beheer word, te finansier en Suid-Afrika se buitenlandse handel verder te ontwikkel, het die Suid-Afrikaanse private sektor gedurende die periode 1956 tot 1964 gemiddeld jaarliks ongeveer R20 miljoen nuwe langtermyn beleggings gemaak.

CAPITAL MOVEMENTS IN THE SOUTH AFRICAN BALANCE OF PAYMENTS FOR THE YEARS 1956 TO 1964

by G. L. STALS

INTRODUCTION

Although the Reserve Bank's official balance of payments statistics go back as far as 1946, details of the various items on the capital account are only available as from 1956. Before the latter year the private capital movements were obtained as a balancing item in the balance of payments estimates and therefore included the balance of all the errors and omissions in the calculations. During 1957 the Reserve Bank conducted a census of all South Africa's foreign liabilities and assets as at the end of 1955 and 1956¹ and the results of this survey were used to determine the capital movements for 1956². The figures for subsequent years were based on annual and quarterly sample surveys of foreign liabilities and assets. Details of the capital movements for the years 1956 to 1964 appear in Tables XXXIII B and XXXIII C of this *Quarterly Bulletin*. It is the purpose of this article to explain and analyse the meaning and significance of the statistics in these two tables.

1) The final results of this census were published as a supplement to the Reserve Bank's *Quarterly Bulletin of Statistics* for December, 1958.

2) The capital movements in the balance of payments normally arise from changes in the foreign liabilities and assets of South African residents. An increase in the foreign liability of a resident of South Africa will show up as an inflow of capital in South Africa's balance of payments, while a decrease in a foreign liability will appear in the balance of payments as a capital outflow. An increase in the foreign assets of a South African resident will be entered as a capital outflow in the balance of payments, while a decrease in a foreign asset will give a capital inflow. By measuring the foreign liabilities and assets of South African residents at two different dates, the net capital movements during the period between the two dates can be determined from the changes in the liabilities and assets. This method of measuring capital movements thus results in entries for net changes in assets and liabilities in the balance of payments. If one organisation should, e.g., obtain a new foreign loan during a particular period and another organisation should repay a similar amount on a foreign loan during the same period, the net capital movement will be zero. Capital inflows and outflows that change the foreign liabilities or assets of South African residents and are classified in the same sector during a certain period, are offset against each other in the balance of payments for that period and only the net result is shown. Not all the changes in foreign liabilities and assets

REVIEW OF TOTAL CAPITAL MOVEMENTS

For the purposes of this article, the items on the capital account of the South African balance of payments are firstly summarized under three major categories, viz. *official* capital movements which affect the foreign liabilities and assets of the South African official and banking sector³, *private* capital movements which are associated with the foreign liabilities and assets of the South African private sector, and *changes in the country's gold and foreign exchange reserves*⁴. The latter changes indicate the net result of all the other items of the balance of payments during the periods concerned and are not discussed in particular in this article.

Due to the fact that the figures for private capital movements are based on sample surveys, the errors and omissions in the balance of payments estimates are frequently included under capital movements for purposes of analyses. This procedure is based on the assumption that the balancing item consists of private capital movements, which are not covered by the sample surveys. Although such an assumption may not always be correct on account of possible errors in the other items of the balance of payments, the errors and omissions in the balance of payments estimates for 1956-1964 have, nevertheless, been added to the private and official capital movements in Table 1 below to obtain the total capital movements in South Africa's balance of payments during this period.

are, however, included in the balance of payments as capital movements. The relation between a statement of foreign liabilities and assets and the balance of payments was discussed in an article in this *Bulletin* for December, 1964: *Changes in the Foreign Liabilities and Assets of South Africa during the Year 1963*, by C. L. Stals and D. J. Uys.

3) For this purpose the South African official sector includes the South African Reserve Bank, the commercial banks and the central Government. The private sector includes all other South African organisations and individuals.

4) The change in the gold and foreign exchange reserves during any period is obtained as the total change during that period in the gold holdings of the Reserve Bank and the commercial banks plus certain other foreign assets of the Reserve Bank, the commercial banks and the Government.

Table 1. Summary of South Africa's Balance of Payments for the years 1956 to 1964
(R millions)

Items (net)	1956	1957	1958	1959	1960	1961	1962	1963	1964
Total Current Account ...	—	-11	-153	166	21	203	308	148	-56
Capital Movements†									
Official Capital Movements	—	21	79	-32	12	-13	-56	13	8
Private Capital Movements	24	-61	59	-39	-152	-65	-75	-97	-57
Errors and Omissions ...	-1	-10	24	-15	-13	-18	11	23	16
Total Capital Movements	23	-50	162	-86	-153	-96	-120	-61	-33
Change in Gold and Foreign Exchange Reserves*	-23	61	-9	-80	132	-107	-188	-87	89

† Outflow = -; inflow = +

* Increase = -; decrease = +

It appears from Table 1 that for the period 1956 to 1964, a total annual net inflow of capital from abroad to South Africa occurred during the two years 1956 and 1958 only, while a net outflow of capital was registered during each of the remaining seven years. The largest annual net inflow took place during 1958 when R162 million flowed into the country while the largest annual net outflow was registered during 1960 when R153 million left the country. During the period of nine years taken as a whole there occurred a total net capital outflow of R414 million.

If the capital movements are brought into relation with the other items of the balance of payments, it will be noted that the largest annual net *inflow* of capital coincided with the largest annual *deficit* on the current account, while the second largest net *outflow*, viz. R120 million during 1962, coincided with the largest current *surplus*. The largest annual net capital outflow which occurred during 1960 can be regarded as an abnormal phenomenon for this purpose as it was affected by internal political unrest and the subsequent confidence crisis. If this abnormal year is disregarded, there appears to be a general tendency since 1958 for the capital movements to improve as the current account deteriorates, and *vice versa*. The annual fluctuations in the change in the country's gold and foreign exchange reserves are consequently smaller than the fluctuations in the total of the current account. This can be ascribed to the following reasons:

- The total of the current account and the total net capital movements are both influenced and, to an important extent, determined by conditions in the internal economy. South Africa's imports usually increase with a revival in the internal economy, with a resultant deterioration in the total of the current account. Subsequently, the internal liquidity position may tighten so that exist-

ing and new South African organisations which are associated with foreign institutions, may be inclined to make relatively more use of foreign sources of finance and relatively less of domestic sources to finance a larger local investment in stocks, turnover or plant. The revival also increases the profitability of South African undertakings and in this way encourages foreign investment in the country.

- The monetary authorities can, to some extent, adapt the official capital movements to changes in the position of the current account. Drawings on the International Monetary Fund and on certain other foreign loans are, for example, usually made at times when the current account deteriorates, while repayments take place when the current account improves again. During the period 1956 to 1964 the largest annual net *official capital inflow* and the largest current *deficit* both occurred in 1958 while the largest net *official capital outflow* and the largest current *surplus* were both registered in 1962.
- The foreign exchange control regulations regarding private capital movements have been applied, since June, 1961, in such a way that the repatriation of foreign funds from South Africa have been adapted to the availability of foreign exchange and therefore, to a certain extent, to the position of the current account.

Regarding the composition of the capital movements as summarized in Table 1 it can be noted that the *private capital movements* played a dominating role during the years 1956 to 1964. If the errors and omissions are included under the private capital movements, there occurred a total net outflow of R446 million from the South African private sector during the nine years as a whole. A net outflow of capital from the private sector was recorded for every year since 1959. The annual *official capital movements*, however,

fluctuated from year to year and registered a net inflow of only R32 million over the nine years as a whole.

OFFICIAL CAPITAL MOVEMENTS

Details of official capital movements and fluctuations in South Africa's gold and foreign exchange reserves appear as changes in the foreign liabilities and assets of the South African official sector in Table XXXIII C of this *Bulletin*. These data, with the exception of the changes in the country's gold and foreign exchange reserves, are summarized in Table 2 below.

The long-term foreign liabilities of the official sector consist of long-term foreign borrowings of the central Government, the Reserve Bank and the commercial banks and of foreign capital investments in the stock, shares or branch balances of the South African Government, the Reserve Bank and the commercial banks. During 1958, 1959 and 1960 the Government's drawings on long-term foreign loans exceeded repayments and during these three years the central Government's foreign liability in respect of long-term loans increased by about R68 million⁵. New loans were obtained during this period from the International Bank for Reconstruction and Development and from various American and Swiss banking institutions, while public loans were also issued in the United States of America and the United Kingdom.

During each of the years 1956 and 1957 and 1961 to 1964 the Government's repayments on

foreign loans exceeded drawings with the result that its foreign liability in respect of long-term loans showed a net decrease of about R100 million⁶ during these years. This substantial capital outflow arising from repayments on foreign loans by the Government was made possible by the large surpluses that were obtained on the current account of the balance of payments during the years 1961, 1962 and 1963. A part of this capital outflow arose through repayments on revolving credits and other foreign loans, which could be drawn on again at a later stage.

The other long-term foreign liabilities of the central Government, which are not classified as loans in Table XXXIII C, consists of Government stock that appear on the South African register, but are held by foreigners. These liabilities decreased during 1959, 1960 and 1961, but increased again during 1962, 1963 and 1964⁷, when the Government issued non-resident bonds to foreigners who wanted to repatriate funds which they had previously invested in South African securities. As will be explained in more detail below, the exchange control regulations were extended on 16th June, 1961, to dealings in South African securities between the Johannesburg and foreign stock exchanges. Foreigners were not allowed to repatriate the proceeds accruing to them from the sales of South African securities to South African residents. It was initially determined that these funds had to be deposited in a blocked account

5), 6) and 7) As indicated in the first two lines under the item "Long-term Liabilities" in Table XXXIII C.

Table 2. Net Official Capital Movements† in South Africa's Balance of Payments for the years 1956 to 1964 (R millions)

Items	1956	1957	1958	1959	1960	1961	1962	1963	1964
<i>Foreign Liabilities:</i>									
Long-term*	-3.4	7.9	28.8	21.5	11.8	-3.7	-25.6	-13.8	-2.3
Short-term	4.7	13.6	39.0	-13.9	10.3	14.7	-11.4	22.9	17.8
Total	1.3	21.5	67.8	7.6	22.1	11.0	-37.0	9.1	15.5
<i>Foreign Assets‡</i>									
Long-term	-1.2	—	11.0	-39.7	-0.9	-1.7	-3.6	-0.3	-5.3
Short term	0.2	—	—	—	-9.3	-22.0	-16.0	4.2	-2.9
Total	-1.0	—	11.0	-39.7	-10.2	-23.7	-19.6	3.9	-8.2
<i>Grand Total</i>	0.3	21.5	78.8	-32.1	11.9	-12.7	-56.6	13.0	7.3

† Outflow = -; inflow = +.

* All capital movements with an original maturity of more than 12 months are defined as long-term and the remainder as short-term.

‡ It will be noted if the data in Table 2 are compared with those shown in Table XXXIII C that all figures, in the case of foreign assets, have inverse signs in the two tables. This is due to the fact that an increase in a foreign asset signifies a capital outflow and is shown in Table 2 in the same way as a decrease in a foreign liability, viz. with a minus sign (but with a plus sign in Table XXXIII C to indicate the increase in the foreign asset) and vice versa for a decrease in a foreign asset.

with an authorised dealer in foreign exchange and could be re-invested only in securities quoted on the Johannesburg Stock Exchange. During 1962 various schemes were announced in terms of which these funds could again be repatriated. One of these schemes (the other will be discussed below) allowed foreigners to invest the proceeds from the sales of South African securities to South African residents in special non-resident bonds of the Government. The first issue of these special bonds were made during June, 1962, and they were repayable in five equal annual instalments. These issues continued up to July, 1963, and foreigners invested a total amount of R18 million in the non-resident bonds.

During September, 1963, new non-resident bonds were issued to foreigners with the same purpose, but which were repayable in *three* equal annual instalments. These issues were closed in March, 1964, and by that time foreigners had invested a total amount of R26 million in them. Since August, 1964, non-resident bonds were issued on a tender basis to foreigners, the bonds being repayable at par after five years. Up to the end of 1964 approximately R1½ million of these tender bonds had been issued, so that the total investment by foreigners in the special bonds issued by the Government during 1962, 1963 and 1964 amounted to about R45 million. Approximately R10 million had been repaid to the foreign holders of these bonds by the end of 1964.

Although the investment by foreigners in the non-resident bonds does not represent new capital from abroad but merely implies a switch of funds which were previously invested in other South African securities, it is nevertheless included in the balance of payments as a capital inflow to the official sector and as a capital outflow from the private sector. The reasons for this procedure are the following:

- (i) The foreign funds are, in fact, withdrawn from the South African private sector. Not only are the funds transferred from one sector to another, but the nature of South Africa's foreign liabilities also changes completely. A liability in respect of shares in a company in the private sector, without any contractual obligation regarding repayment or interest, is shifted to a loan of the central Government on which interest must be paid and which is repayable at a fixed date.
- (ii) If these transactions should be excluded from the balance of payments, it would be necessary to identify them separately at all stages. It would, for example, be required to split the sales of foreigners on the Johannesburg Stock Exchange between those of which the

proceeds will be invested in non-resident bonds, and all other sales. Any detailed analysis of stock exchange transactions, e.g., in respect of the countries of residence of the foreign sellers, will become more complicated by such splits.

It will be noted from Table XXXIII C of this *Bulletin* that the Reserve Bank's long-term foreign liabilities changed significantly during the years 1962, 1963 and 1964 only. During 1963 the Reserve Bank carried the liability of a drawing of about R7 million on the revolving credit facilities made available to South Africa by a group of American banks. This loan was repaid during 1963 while the Reserve Bank again made a drawing of R7 million on it during the last quarter of 1964.

The long-term foreign liabilities of the South African commercial banks increased by a net amount of R25.6 million during the nine years under review. This increase mainly reflects new investments by the overseas controlling companies in their South African commercial bank subsidiaries to finance the long-term expansion of these organisations.

The short-term foreign liabilities of the official sector include, firstly, important capital movements arising from changes in South Africa's short-term liabilities *vis-à-vis* the International Monetary Fund. The South African Government drew R25.9 million on South Africa's drawing facilities with the International Monetary Fund during 1958 and repaid the total amount again during 1959. The drawing took place as a result of the substantial deficit on the current account during 1958 while the repayment coincided with a substantial current surplus in 1959. The Reserve Bank again made use of these facilities during 1960 and 1961 and drew R26.8 million in total from the I.M.F. This amount was repaid in full during 1962. The current account of South Africa's balance of payments did not, however, show a deficit during 1960 and 1961, as during 1958 when the previous loan was obtained from the I.M.F., because the drawings in the former years were necessitated by the substantial outflow of capital from South Africa that occurred during this period.

Another important change in South Africa's short-term liabilities to the International Monetary Fund occurred during 1959, when South Africa's quota in the I.M.F. was increased by R35.7 million to R107.1 million. South Africa had to transfer 25 per cent of the increase in the quota, or R9.2 million, in gold to the I.M.F., while the other 75 per cent, i.e. R26.5 million, represented an increase of South Africa's liability in South African currency to the I.M.F.

The "Other" short-term foreign liabilities of the Government, which changed substantially during some years, consist mainly of trade credits arising from foreign trade transactions of Government Departments.

The Reserve Bank made various drawings and repayments during the period 1957 to 1961 on a short-term loan obtained from an international banking institution. The loan, which amounted to R14.3 million in total, was fully repaid during 1961.

The last figure of significance under the short-term foreign liabilities of the official sector is that in respect of commercial banks. It consists mainly of foreign deposits with South African commercial banks and increased in total from 1956 to 1964 by R7.6 million. It will be noted in Table XXXIII C, however, that these liabilities increased in some years and decreased in others.

The long-term foreign assets of the official sector showed several notable changes during the period 1956 to 1964. The most important took place during 1959 when South Africa's subscription to the International Monetary Fund was increased by R35.7 million. South Africa's subscription payments to the International Finance Corporation during 1957 and to the International Development Association during the years 1960 to 1964 are also reflected in Table XXXIII C as increases in the foreign assets of the Government. In addition, the Government redeemed a foreign sinking fund of R10 million during 1958.

The long-term foreign assets of the Reserve Bank and the commercial banks did not show any significant changes during the nine years under review.

The short-term foreign assets of the official sector, which are not included in the country's gold and foreign exchange reserves, originate from payments in respect of foreign trade transactions of Government Departments.

PRIVATE CAPITAL MOVEMENTS

Details of private capital movements appear as changes in the foreign liabilities and assets of the South African private sector in Table XXXIII B of this *Bulletin*. These data are summarized in Table 3 below. In accordance with the explanation given above, the errors and omissions in the balance of payments estimates have been added to the statistics of Table XXXIII B to arrive at the total private capital movements.

It has been mentioned before that a net capital outflow of R446 million occurred from the South African private sector during the nine years 1956 to 1964⁸. It can be deduced from Table 3 that R243 million of this amount reduced the foreign liabilities of the South African private sector

while R220 million increased the foreign assets of the private sector. Errors and omissions accounted for a net inflow of R17 million over the period as a whole.

The long-term foreign liabilities of the private sector accounted for a substantial capital outflow. In this regard it is of particular significance, however, to consider each type of long-term liability that is distinguished in Table XXXIII B by itself. It will then be noted that *direct foreign investment*⁹ in South Africa increased by a net amount of R101 million during the years 1956 to 1964 while *non-direct foreign investment* decreased by R54 million, and *stock exchange transactions*, which can also be regarded as non-direct investment, accounted for a net capital outflow of R357 million. Stock exchange transactions through which foreigners sell shares in South African companies on the Johannesburg Stock Exchange to South African residents, therefore, accounted for the largest contribution to the repatriation of foreign funds from the South African private sector.

Although a net capital outflow occurred through stock exchange transactions during each of the years 1956 to 1959 it was only during 1960 and the first half of 1961 that this capital outflow assumed undue proportions. Notwithstanding a sound position on the current account of the balance of payments, South Africa's gold and foreign exchange reserves decreased substantially during this period and amounted to R175 million at the end of May, 1961, compared with R328 million at the end of 1959. In the light of this sharp decrease and the simultaneously favourable current account of the balance of payments, it was decided as from 16th June, 1961, that foreigners could no longer repatriate the proceeds from

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- 8) This figure does not include changes in the foreign liabilities and assets arising from reinvested profits. It is customary in some countries to include a proportionate share of the reinvested profits of foreign controlled organisations as investment income payments to the rest of the world in the current account of the balance of payments and again as an inflow of capital in the capital account. The reinvested profits of foreign organisations controlled by residents of the country concerned will then be included as investment income receipts in the current account and again as an outflow of capital in the capital account. These reinvested profits are not included in the South African balance of payments. The net effect, if included, would have been to decrease any current surplus (or increase a current deficit) and to increase a net capital inflow (or decrease a net capital outflow).
 - 9) Direct foreign investment refers, in the case of foreign liabilities, to the investment of foreigners in organisations in South Africa in which foreigners have a controlling interest.

Table 3.* Net Private Capital Movements in South Africa's Balance of Payments for the years 1956 to 1964
(R millions)

Items	1956	1957	1958	1959	1960	1961	1962	1963	1964
<i>Foreign Liabilities:</i>									
Long-term	35	-19	38	-11	-105	-28	-58	-124	-38
Short-term	27	-14	47	4	-12	-4	-3	35	-13
Total	62	-33	85	-7	-117	-32	-61	-89	-51
<i>Foreign Assets:</i>									
Long-term	-36	-27	-23	-30	-24	-12	-24	-12	12
Short-term	-2	-1	-3	-2	-11	-21	10	4	-18
Total	-38	-28	-26	-32	-35	-33	-14	-8	-6
<i>Total: Identified Capital Movements</i>	24	-61	59	-39	-152	-65	-75	-97	-57
<i>Errors and Omissions</i>	-1	-10	24	-15	-13	-18	11	23	16
<i>Grand Total</i>	23	-71	83	-54	-165	-83	-64	-74	-41

* The footnotes to Table 2 are also applicable to this table.

the sales of South African securities to South African residents. The funds were blocked with South African authorised dealers in foreign exchange and could be reinvested only in quoted South African securities. This measure had the desired effect and the country's gold and foreign exchange reserves increased subsequently to reach a total of R428 million a year later on 30th June, 1962.

By this measure the close connection that existed between the Johannesburg and London Stock Exchanges was severed. The prices of South African shares have ever since been lower in general on the London Stock Exchange than those for the same securities on the Johannesburg Stock Exchange. This "price gap" was at times as large as 25 per cent, but recent figures showed a difference of only about 6 per cent.

As the country's gold and foreign exchange reserves increased the following schemes were put into operation in terms of which foreign funds could again be repatriated through stock exchange transactions:

- (i) During June, 1962, the first special *non-resident bonds* were issued to foreigners. This scheme was discussed under the official capital movements above.
- (ii) During June, 1962, the first allocations were made under the *permit scheme of exchange control relaxation*. In terms of this scheme foreign exchange was provided from time to time to approved South African institutions to purchase South African securities which were "scarce" on the Johannesburg Stock Exchange, on the London Stock Exchange. A portion of the yield resulting from the difference between the Johannesburg and London prices had to be paid over to the

South African Government by the South African resident purchasers under this scheme. Several cases were approved which enabled South African resident institutions to take over the controlling interest in organisations in South Africa from overseas investors. Allocations under the permit scheme were suspended during October, 1964, and the total allocations which had been utilised by then amounted to R67 million.

- (iii) The first sterling allocations under the *arbitrage scheme of exchange control relaxation*, were made during September, 1962. In terms of this scheme sterling amounts were allocated from time to time to South African stockbrokers to enable them to repurchase South African shares from foreign holders. The South African purchasers again had to pay over to the South African Government a certain portion of the amount resulting from the difference between the London and Johannesburg prices of the securities. This scheme was suspended during August, 1964, and the total allocations which had been utilised by then amounted to R79 million.

The capital outflow through stock exchange transactions as reflected in Table XXXIII B can now be described with reference to the above schemes. The outflow reached the high level of R77 million during 1960 before exchange control was extended to dealings in securities. During 1961 it decreased to R33 million, which was mainly concentrated in the first half of the year. During 1962 the various schemes described above came into force and the capital outflow arising from stock exchange transactions increased to R49 million. During 1963 the schemes remained in force and a record capital outflow of R89

million occurred through Stock Exchange transactions. During 1964 some of the schemes were abrogated and the outflow decreased again to R43 million.

The short-term foreign liabilities of the private sector fluctuated widely from year to year. Trade credits form an important part of these liabilities and are related in a large part to South Africa's foreign trade. Although no definite tendency is revealed by the yearly fluctuations, the short-term foreign liabilities of the South African private sector increased by a net amount of R67 million during the nine years 1956 to 1964.

The long-term foreign assets of the private sector were responsible for a fairly constant annual capital outflow since 1956 and increased by a total net amount of R176 million during the period 1956 to 1964. It can be seen from Table XXXIII B that direct investment¹⁰ accounted for the major part of the outflow. South Africa's long-term *direct foreign investment* increased by R122 million during the period, while the net *non-direct foreign investment* amounted to R44 million, and *stock exchange transactions*, through which South African residents purchased foreign securities quoted on the Johannesburg Stock Exchange from foreigners, were responsible for a net outflow of R10 million. Judging by these figures, it would seem that the normal expansion of South Africa's foreign trade and of the activities of foreign subsidiaries of South African organisations require an average new long-term investment from South Africa of about R20 million per year.

The short-term foreign assets of the private sector did not undergo any significant changes. Trade credits also played an important role in this regard. The total short-term foreign assets of the private sector increased by R44 million during the nine years 1956 to 1964, although net decreases were recorded during some years.

SUMMARY AND CONCLUSIONS

- (i) South Africa's balance of payments for the nine years 1956 to 1964 included a total net capital outflow of R414 million. This total outflow is the net result of a capital inflow of R32 million to the South African official sector and a capital outflow amounting to R446 million from the South African private sector.
- (ii) The total capital movements usually changed in South Africa's favour at times when the current account of the balance of payments

¹⁰) Direct foreign investment refers, in the case of foreign assets, to the investment by South African residents in organisations in foreign countries in which South African residents have a controlling interest.

deteriorated. The improvement usually took place both in private and official capital movements and is partly attributable to the timing of drawings and repayments on foreign loans by the monetary authorities, and partly to forces of an autonomous nature.

- (iii) The South African Government's new drawings on foreign loans exceeded its repayments during the years 1958, 1959 and 1960, but during the years 1956, 1957 and 1961 to 1964 the total repayments were more than the drawings, with the result that the Government's foreign liability in respect of long-term loans decreased by R32 million during this period. During 1962, 1963 and 1964 the Government, however, issued special non-resident bonds amounting to R45 million to foreigners. Up to the end of 1964 about R10 million had been repaid on these bonds. In total, the Government's long-term liabilities to foreigners showed little change during the period as a whole.
- (iv) The South African private sector repaid a net amount of R243 million on its foreign debt during the nine years 1956 to 1964, and at the same time made net investments of R220 million in foreign countries. Errors and omissions in the balance of payments estimates indicate, however, that the private sector received a net unidentified capital inflow of about R16 million during the period from abroad so that a total net amount of R446 million left the South African private sector.
- (v) The substantial net repayment on private foreign debt (which does not include the re-invested profits of direct investment organisations) took place despite the fact that foreigners made net new investments totalling R101 million in South African resident organisations controlled by them. A substantial repatriation of non-direct foreign investments therefore occurred during this period, especially through the sales by foreigners of South African shares on the Johannesburg or London Stock Exchanges to South African residents. In this way foreigners withdrew about R357 million of funds from the South African private sector.
- (vi) The South African private sector invested on average approximately R20 million per year in long-term foreign assets during the period 1956 to 1964. This was necessary to finance the expansion of foreign undertakings controlled from South Africa and to expand South Africa's foreign trade.

1.—SOUTH AFRICAN RESERVE BANK
(R millions)

End of— End—	LIABILITIES — LASTE					Total Liabilities or Assets Totale laste of bates	Gold Coin and Bullion ² Goudmunt en staafgoud 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 Provinciale 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	39·5	0·5	18·1	472·5	126·2	—			
1961—Dec./Des.	255·4	101·7	60·3	2·5	34·4	505·7	211·5	19·1			
1962—Dec./Des.	276·1	122·4	113·9	4·0	8·8	568·6	353·3	31·5			
1963—Dec./Des.	302·3	133·8	161·9	11·9	13·2	651·8	446·3	21·5			
1964—Dec./Des.	337·0	154·3	85·6	12·0	14·2	646·7	407·0	8·4			
1963—April	262·0	116·6	114·3	21·6	9·8	592·2	404·4	9·5			
May/Mei	264·3	119·0	164·5	12·1	8·6	609·5	418·5	19·6			
Jun.	268·9	121·1	145·2	14·9	8·6	589·5	423·8	14·4			
Jul.	270·8	121·9	174·4	12·4	9·2	624·8	433·1	19·4			
Aug.	275·4	120·9	185·8	13·4	8·8	639·7	452·6	17·6			
Sept.	284·5	129·0	180·6	14·6	8·5	650·1	455·7	17·3			
Oct./Okt.	279·6	126·5	168·0	15·4	8·2	623·2	446·5	16·8			
Nov.	286·3	126·1	190·9	12·0	9·6	654·9	445·5	13·9			
Dec./Des.	302·3	133·8	161·9	11·9	13·2	651·8	446·3	21·5			
1964—Jan.	283·2	135·3	196·6	11·8	9·5	674·0	447·5	13·8			
Feb.	285·8	128·6	206·9	20·8	9·8	683·8	447·1	15·6			
Mar./Mrt.	296·4	138·3	109·2	34·6	18·2	636·0	444·0	11·4			
April	296·3	133·3	136·4	17·3	10·0	630·2	444·6	8·6			
May/Mei	298·3	133·6	126·2	11·8	13·1	606·0	443·2	5·7			
Jun.	301·8	136·1	144·8	9·3	9·9	625·0	430·1	12·7			
July	308·1	140·7	143·1	12·9	9·1	643·9	435·5	17·4			
Aug.	307·5	137·8	148·6	12·4	9·7	642·7	422·9	2·0			
Sept.	314·4	143·3	132·7	19·0	8·6	642·4	417·6	20·5			
Oct./Okt.	314·0	143·4	114·7	13·7	7·4	632·5	425·7	16·0			
Nov.	324·3	141·0	95·3	14·5	9·3	676·4	419·8	6·9			
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			

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	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	Other	Total Totaal	Pasmunt	Commercial Handels-	Treasury Skatkis-	Govern- ment Regering	Other Ander			
Beleg- gings	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
25·8	25·5	60·8	465·2	1·1	17·0	29·7	—	18·7	35·7	82·9
25·6	21·9	67·1	485·7	1·1	10·0	29·5	—	15·0	34·4	84·8
25·8	22·5	62·7	486·5	1·1	10·0	19·0	—	15·2	35·2	86·6
26·5	25·2	71·1	504·2	1·1	10·0	32·6	—	15·9	33·8	84·7
27·0	22·0	66·6	519·2	1·1	10·0	18·1	—	13·6	34·5	87·9
27·3	19·1	63·7	519·4	1·0	35·0	14·8	—	23·9	33·2	83·1
27·3	25·5	69·5	516·0	1·0	31·0	3·5	—	14·1	30·8	87·3
27·4	27·7	69·0	514·6	0·9	25·0	4·8	—	20·6	25·5	88·0
27·6	19·2	68·3	514·7	0·9	25·0	9·4	—	37·7	25·4	84·5
27·9	22·7	64·3	511·8	0·9	19·0	26·6	—	54·3	25·3	80·4
28·3	22·2	66·1	513·2	0·9	22·0	52·9	—	18·7	25·4	81·4
28·8	19·7	59·9	504·0	0·8	18·0	—	—	40·5	28·2	86·1
28·3	22·5	59·4	504·0	0·8	4·0	10·6	—	48·4	36·0	84·2
28·0	21·2	54·9	498·1	0·8	2·0	6·1	—	15·8	36·0	90·5
28·2	27·8	68·6	498·7	0·7	—	4·0	—	48·4	39·3	84·8
28·7	23·3	69·3	504·8	0·7	15·0	25·4	—	29·3	39·4	82·2
28·9	23·3	54·1	477·0	0·6	20·0	33·9	—	40·1	38·9	78·2
29·4	21·6	71·6	489·2	0·6	25·0	6·1	—	51·3	40·9	79·5
29·4	20·8	66·2	491·9	0·6	10·0	14·6	—	51·0	40·9	80·9
29·4	26·7	63·1	482·9	0·5	—	19·8	—	52·3	55·6	79·0
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

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.

II.—COMMERCIAL BANKS
(R millions)

End of — End	LIABILITIES IN S.A. AND S.W.A. — LASTE BINNE S.A. EN S.W.A.						CASH RESERVES	
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verpligtingsteenoor publiek	Total Liabilities Totale laste	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar.	Total Totaal			Subsidiary Coin Pasmunt	N. B. S.
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	—
Sep.	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 VERPLIGTINGS
TEENOOR PUBLIEK

KONTANTRESERWES		ASSETS IN S.A. AND S.W.A. — BATES BINNE S.A. EN S.W.A.						RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
Notes ² of S.A.R.B. ³	Balances with S.A.R.B. ³	Balances with N.F.C. ⁴	Total	Money at Call ⁵	Discounts, Loans and Advances	Invest- ments	Total Assets	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Banknotes ² van S.A.R.B. ³	Saldo's by S.A.R.B. ³	Saldo's by N.F.K. ⁴	Totaal	Daggeld ⁵	Diskonteringe, lenings en voorskotte	Beleg- gings	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	104·0	780·5	290·6	....	12·6	54·7	45·8
36·9	118·7	28·5	189·5	80·8	812·5	293·6	1,543·0	13·2	56·7	45·1
40·4	116·4	20·4	183·6	92·1	811·9	291·1	....	12·6	55·8	44·4
28·3	118·4	17·5	169·8	82·2	828·0	305·8	....	11·6	56·3	44·0
34·1	120·8	31·5	191·9	80·8	841·1	317·0	1,605·4	12·8	56·1	45·3
43·2	122·2	8·6	180·1	54·0	855·3	321·4	....	12·1	57·7	43·7
34·3	120·6	34·2	194·4	77·6	888·1	296·7	....	12·9	58·8	45·6
37·9	128·5	26·0	198·3	65·8	887·7	290·7	1,646·0	13·0	58·0	42·8
41·7	125·5	18·1	191·9	97·5	863·2	291·4	....	12·6	56·8	44·0
36·4	126·1	34·3	202·6	128·1	871·6	306·0	....	12·8	55·3	44·9
58·8	133·6	27·8	226·0	82·7	865·0	319·0	1,717·4	14·2	54·2	44·4
31·9	134·1	16·2	188·7	39·8	890·7	332·2	....	12·3	58·2	41·6
31·8	128·4	17·6	183·7	34·4	942·2	320·5	....	12·0	61·6	40·3
42·0	137·7	44·8	230·6	14·8	952·6	306·7	1,705·8	14·6	60·3	39·3
44·7	132·5	9·3	192·9	24·2	994·0	301·2	....	12·2	62·8	38·1
36·7	133·2	31·3	206·5	41·1	1,013·1	295·9	....	13·0	63·6	39·7
44·2	136·2	34·3	220·8	38·0	1,049·6	290·0	1,811·5	13·2	62·6	38·4
36·2	140·7	10·9	193·3	25·4	1,083·6	282·8	....	11·8	65·9	35·1
44·6	138·8	13·6	202·7	44·5	1,107·4	283·1	....	12·0	65·6	37·4
44·3	142·6	24·0	216·9	53·6	1,106·9	280·1	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 Finansiekorporasie van Suid-Afrika.

5. By diskontohulise.

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

— NASIONALE FINANSIEKORPORASIE VAN
SUID-AFRIKA
(R miljoene)

End of — End	LIABILITIES — LASTE						Total Liabilities Totale laste
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings		
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—April	4·0	6·4	129·9	—	3·8		144·1
May/Mei	4·0	6·4	142·5	—	4·3		157·1
Jun.	4·0	7·9	148·4	—	1·6		161·9
Jul.	4·0	7·9	119·8	—	1·0		132·7
Aug.	4·0	7·9	101·7	—	0·5		114·1
Sept.	4·0	7·9	129·5	—	0·8		142·2
Oct./Okt.	4·0	7·9	113·7	—	1·0		126·7
Nov.	4·0	7·9	117·7	—	1·4		131·0
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

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	Debentures	Total	Kontant by bankiers			
Skatkis-wissels	Ander wissels	Staats-effekte	Munisipale effekte	van versorgingsbedrywe	Obligasies	Totaal					
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—April	38·4	15·0	62·8	4·8	4·4	16·2	141·7	0·1	2·3		144·1
May/Mei	54·5	10·0	62·8	4·4	5·0	14·1	150·8	4·0	2·3		157·1
Jun.	59·7	15·0	62·9	5·0	4·4	14·1	161·0	0·1	0·8		161·9
Jul.	30·9	15·0	62·9	5·0	4·4	14·1	132·2	0·1	0·4		132·7
Aug.	18·2	10·0	62·9	5·1	4·4	13·1	113·6	0·1	0·4		114·1
Sept.	43·7	14·0	62·9	5·4	4·4	11·3	141·7	0·1	0·5		142·2
Oct./Okt.	31·1	10·0	62·9	5·4	4·7	11·3	125·3	0·1	1·2		126·7
Nov.	29·6	15·0	62·9	6·3	4·7	11·3	129·8	0·1	1·1		131·0
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

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

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

IV.—DISCOUNT HOUSES¹
(R millions)

DISKONTOHUISE¹
(R miljoene)

End of— End—	LIABILITIES — 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—April	5·3	24·6	26·3	18·7	61·1	130·7	35·0	170·9		
May/Mei	5·3	41·4	21·8	14·6	69·8	147·7	2·6	155·6		
Jun.	5·4	38·0	31·1	15·9	53·5	138·5	30·3	174·2		
Jul.	5·4	25·4	31·8	30·0	81·7	168·9	3·0	177·4		
Aug.	5·4	44·6	13·2	25·4	75·2	158·3	20·0	183·7		
Sept.	5·5	53·6	18·7	18·6	52·8	143·8	33·5	182·8		
Oct/Okt.	5·5	29·7	23·8	23·2	55·6	132·4	22·7	160·6		
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		

End of— End—	ASSETS — BATES							Total Assets Totale bates	
	INVESTMENTS — BELEGGINGS						Other Assets ⁵ Ander bates ⁵		
	Treasury Bills	Bankers' Acceptances ⁴	Other Bills	Government Stock	Other	Total Totaal			
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	95·9	—	57·0	11·9	198·6	1·3	199·9	
1964—April	39·1	63·7	—	54·2	13·1	170·1	0·9	170·9	
May/Mei	25·9	62·0	—	54·2	13·1	155·1	0·5	155·6	
Jun.	25·4	80·8	—	54·2	13·1	173·4	0·7	174·2	
Jul.	29·1	81·5	—	53·5	12·7	176·7	0·6	177·4	
Aug.	29·7	84·7	—	55·5	13·2	183·0	0·7	183·7	
Sept.	25·5	83·9	—	58·7	13·0	181·1	1·6	182·8	
Oct/Okt.	20·6	75·0	—	50·8	13·5	159·9	0·7	160·6	
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	

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. verdiskonterde wissels ge-aksepteer deur aksepbanke.

5. Insluitende nietige bedrae kontant en deposito's.

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

LASTE VAN DIE BANKSEKTOR¹
 (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 SUB- TOTAAL	
	Domestic — Binnelands				Foreign Buitelands	Total Totaal	Domestic Binnelands	Foreign Buitelands	Total Totaal		
	Deposits ³ Deposito's ³	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.

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

LASTE VAN DIE BANKSEKTOR¹ (*vervolg*)
(R miljoene)

END OF — END —	GOVERNMENT DEPOSITS — REGERINGSDEPOSITO'S					FOREIGN LIABILITIES BUITELANDSE LASTE			Other Liabilities	Total Liabilities		
	Central Government—Sentrale Regering			P.A. ⁵	Total Totaal	Short-term Korttermyn	Long-term Langtermyn	Total Totaal				
	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	....	....

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

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

VI.—ASSETS OF THE BANKING SECTOR¹

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

(R millions)

BATES VAN DIE BANKSEKTOR¹

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

(R miljoene)

END OF END —	GOLD AND FOREIGN EXCHANGE GOUD EN BUITELANDSE VALUTA			CLAIMS ON GOVERNMENT—EISE TEEN REGERING						CLAIMS ON PRIVATE SECTOR EISE TEEN PRIVATE SEKTOR			Other Assets	Total Assets		
				Central Government Sentrale Regering			P.A. ⁴	Total Totaal		Advances by Land Bank ⁵ Voorskotte deur Land- bank ⁵	Other	Total Totaal				
	Reserve Bank	Other	Total	Credit ²	Coin ³	Total Totaal										
	Reserwe- Bank	Ander	Totaal	Krediet ²	Munt ³	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 Finansiekorporasie, die diskontohuise en die korttermynbesigheid van die Landbank (met insluiting van munt in omloop).
2. Skatkiswissels, sentrale regeringseffekte en lenings en voorskotte aan die sentrale regering.
3. Munt gehou deur die banksektor plus munt in omloop.
4. Provinciale administrasies.
5. Kaskredietvoorskotte deur die Landbank aan koöperasies, beheerraade en boere

VII.—MERCHANT BANKS¹
(R millions)

AKSEP BANK¹
(R miljoene)

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

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

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

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

VIII.—DEPOSIT-RECEIVING INSTITUTIONS¹
(R millions)

DEPOSITONEMENDE INSTELLINGS¹
(R miljoene)

End of—End—	LIABILITIES IN S.A.—LASTE BINNE S.A.					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
1951—Dec./Des.	1·2	34·6	16·7	52·5	57·7	67·4			
1952—Dec./Des.	1·2	36·8	17·7	55·7	61·3	72·1			
1953—Dec./Des.	1·4	40·4	18·8	60·5	65·6	77·3			
1954—Dec./Des.	1·6	43·2	19·6	64·5	69·8	82·3			
1955—Dec./Des.	1·8	50·4	20·6	72·8	78·1	92·1			
1956—Dec./Des.	3·6	61·5	21·4	86·5	91·2	107·2			
1957—Dec./Des.	7·2	80·4	22·3	109·9	117·5	138·7			
1958—Dec./Des.	9·4	101·4	23·0	133·9	141·1	166·0			
1959—Dec./Des.	13·2	133·9	25·1	172·1	180·7	206·4			
1960—Dec./Des.	16·5	168·1	28·1	212·7	221·7	252·7			
1961—Dec./Des.	16·3	198·9	18·6	233·8	242·8	276·4			
1962—Dec./Des.	21·4	230·8	39·2	291·4	299·5	337·3			
1963—Dec./Des.	19·9	313·9	55·0	388·8	411·0	458·1			
1963—Jun. Dec./Des.	20·0 19·9	262·0 313·9	44·2 55·0	326·2 388·8	340·1 411·0	382·3 458·1			
1964—Jun.	23·0	377·3	69·2	469·5	502·6	563·8			

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.							Total Assets in S.A. Totale bates binne S.A.	
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY				Discounts, Loans and Advances Diskon- teringe, lenings en voorskotte	Invest- ments Beleg- gings		
		S.A. Reserve Bank S.A. Reserwe- bank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1951—Dec./Des.	0·1	—	0·9	2·2	2·6	0·3	47·6	10·2	67·1
1952—Dec./Des.	0·1	—	0·9	2·3	2·6	0·3	51·5	10·7	71·8
1953—Dec./Des.	0·1	—	0·9	2·5	2·6	0·5	55·5	11·0	76·9
1954—Dec./Des.	0·1	—	0·9	2·6	3·2	0·4	59·1	11·2	82·0
1955—Dec./Des.	0·1	—	1·1	2·6	4·1	1·0	67·1	11·7	92·0
1956—Dec./Des.	0·1	—	1·6	2·7	4·5	3·1	75·4	14·1	107·1
1957—Dec./Des.	0·2	—	0·8	3·2	5·7	0·8	104·3	17·3	138·8
1958—Dec./Des.	0·2	—	1·4	3·6	5·9	1·2	126·1	20·8	166·4
1959—Dec./Des.	0·3	—	3·2	7·3	7·4	1·9	148·4	29·8	207·1
1960—Dec./Des.	0·3	—	1·0	12·0	8·4	3·1	183·2	36·0	253·2
1961—Dec./Des.	0·4	—	4·7	21·8	6·4	4·0	193·6	38·0	279·0
1962—Dec./Des.	0·4	—	7·2	30·4	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
1963—Jun. Dec./Des.	0·5	—	8·2	45·1	8·5	3·8	254·1	50·9	383·1
1964—Jun.	0·7	—	12·0	74·7	9·0	2·6	364·1	80·5	564·7

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

2. National Finance Corporation of South Africa.

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

2. Nasionale Finansiekorporasie van Suid-Afrika.

IX.—OTHER TRUST COMPANIES
(R millions)

ANDER TRUSTMAATSKAPPYE¹
(R miljoene)

End of—End	LIABILITIES IN S.A.—LASTE BINNE S.A.					Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.		
	DEPOSITS—DEPOSITO'S				Total Totaal				
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar-						
1954—Dec./Des.	—	—	—	—	—	9·2	18·0		
1955—Dec./Des.	—	—	—	—	—	8·4	17·9		
1956—Dec./Des.	—	—	—	—	—	8·8	18·2		
1957—Dec./Des.	—	—	—	—	—	13·3	23·0		
1958—Dec./Des.	—	—	—	—	—	13·6	23·7		
1959—Dec./Des.	—	—	—	—	—	11·5	19·8		
1960—Dec./Des.	—	—	—	—	—	12·7	22·3		
1961—Dec./Des.	—	—	—	—	—	9·6	18·9		
1962—Dec./Des.	—	—	—	—	—	—	—		

End of—End	ASSETS IN S.A.—BATES BINNE S.A.							Total Assets in S.A. Totale bates binne S.A.	
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe, lenings en voorskotte		
		S.A. Reserve Bank S.A. Reserwebank	N.F.C. ² N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Institutions Ander instel- lings			
1954—Dec./Des.	—	—	0·2	2·4	0·5	0·7	8·6	17·9	
1955—Dec./Des.	—	—	0·1	1·9	0·7	0·4	8·6	17·9	
1956—Dec./Des.	—	—	0·2	2·4	0·5	0·4	7·7	18·2	
1957—Dec./Des.	—	—	0·2	2·8	0·6	0·5	11·2	22·9	
1958—Dec./Des.	—	—	—	2·8	0·7	0·8	11·8	23·7	
1959—Dec./Des.	—	—	—	2·0	0·9	3·0	10·1	22·0	
1960—Dec./Des.	—	—	0·3	2·7	0·8	2·1	11·3	24·6	
1961—Dec./Des.	0·1	—	—	2·6	0·7	3·1	7·2	21·2	
1962—Dec./Des.	—	—	—	—	—	—	—	—	

1. Trust Companies and Boards of Executors which are not subject to the requirements of the Banking Act of 1942. Figures supplied by the Bureau of Statistics.

2. National Finance Corporation of South Africa.

1. Trustmaatskappye en Eksekuteurskamers wat nie onderhewig is aan die vereistes van die Bankwet van 1942 nie. Syfers verstrek deur die Buro vir Statistiek.

2. Nasionale Finansiekorporasie van Suid-Afrika.

X.—TRUST ASSETS ADMINISTERED BY BANKING INSTITUTIONS AND OTHER TRUST COMPANIES¹
(R millions) — TRUSTBATES GEADMINISTREER DEUR BANK-INSTELLINGS EN ANDER TRUSTMAATSKAPPYE¹
(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. kapitaalbates van 'n permanente aard geadministreer deur die instellings wat in Tabelle II, VIII en IX ingesluit is. Uitgesonderd bates wat slegs tydelik deur hulle hanteer word, soos bv. insolvente boedels, ens. Syfers verstrek deur die Registrateur van Banke en die Buro vir Statistiek.

2. Geskat vir elke jaar deur een helfte van die „Gesamentlike“ by die totaal van die „Alleenlike“ te tel.

XI.—BUILDING SOCIETIES
(R millions)

BOUVERENIGINGS
(R miljoene)

3

END OF— END—	LIABILITIES—LASTE						Total Liabilities or Assets Totale laste of bates	ASSETS—BATES						
	Share Capital Aandeel- kapitaal	Statutory Reserves Statutære reserves	Deposits ¹ —Deposito's ¹					Mortgage Advances Voor- skotte teen verband	Loans Lenings	Liquid Assets—Likwiede bates				
			Fixed Vaste	Savings Spaar-	Total Totaal					Govern- ment Stocks ² Staats- effekte ³	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte	Cash and Deposits ¹ Kontant en de- posito's ¹	Total Totaal
A. PERMANENT SOCIETIES — A. PERMANENTE VERENIGINGS														
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.	708·9	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—Mar./Mrt.	885·2	41·9	395·8*	245·0*	649·5	...	1,245·9	10·3	81·4	90·9	78·6	53·8	304·8
April	...	892·8	45·0	395·0*	239·9*	644·1	...	1,256·6	10·1	78·6	89·9	77·4	53·6	299·4
May/Mei	...	901·8	46·3	395·7*	236·9*	641·9	...	1,271·7	10·2	82·3	87·4	77·4	46·6	293·7
Jun.	...	909·3	46·3	400·3*	232·1*	641·9	...	1,286·8	10·6	79·7	85·4	75·1	50·0	290·3
Jul.	...	915·8	46·3	422·8*	233·5*	666·0	...	1,301·1	10·7	82·5	82·1	74·7	71·4	310·7
Aug.	...	919·1	46·3	435·0*	237·6*	682·2	...	1,309·8	10·7	85·0	83·3	76·6	79·4	324·3
Sep.t.	...	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	76·1	75·1	62·7	298·7
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
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	Withdrawals	Net Deposits(+) or Withdrawals(-)	Interest Credited 31st March	BALANCE DUE TO DEPOSITORS SALDO VERSEKULDIG AAN DEPOSANTE		
					Deposito's	Ordinary Account	
					Netto deposito's(+) of opvragings(-)	Rente gekrediteer 31 Maart	Gewone rekening
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—April	4·5	5·3	- 0·8	...	133·6	7·2	140·8
May/Mei	4·3	4·8	- 0·5	...	133·0	7·2	140·3
June/Junie	3·9	4·9	- 0·9	...	132·1	7·3	139·4
July/Julie	4·3	5·1	- 0·8	...	131·3	7·3	138·6
August/Augustus	4·3	4·6	- 0·3	...	131·0	7·3	138·3
September	4·6	4·6	- 0·1	...	130·9	7·3	138·2
October/Oktober	4·8	4·6	+ 0·2	...	131·2	7·2	138·4
November	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

XIII.—NATIONAL SAVINGS CERTIFICATES
(R millions)

NASIONALE SPAARSERTIFIKAATE
(R miljoene)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issue (+) or Repayments (-) Netto uitgifte(+) of terugbetaalings(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March—					
Jaar geëindig 31 Maart—					
1938	1·2	1·3	- 0·1	13·5	0·4
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—April	3·1	1·6	+ 1·5	98·5	0·4
May/Mei	2·8	1·4	+ 1·4	99·9	0·4
June/Junie	2·2	1·3	+ 0·8	100·7	0·4
July/Julie	2·3	1·6	+ 0·7	101·4	0·4
August/Augustus	2·2	1·5	+ 0·7	102·1	0·4
September	2·1	1·6	+ 0·6	102·7	0·4
October/Oktober	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

XIV.—INSURANCE COMPANIES*
(R millions)

VERSEKERINGSMAATSKAPPYE*
(R miljoene)

Financial Year ended during— Boekjaar geëindig gedurende—	ASSETS ¹ — BATES ¹											PREMIUM INCOME ² PREMIE-INKOMSTE ²	
	DOMESTIC ASSETS — BINNELANDSE BATES										Grand Total Groot-totaal		
	Cash and Deposits Kontant en deposito's	Govern-ment Securities Staats-effekte	Claims on Local Authorities, etc. ³ Vorderings teen plaaslike owerhede ens. ³	Loans against Policies Lenings teen polisse	Out-standing Premiums Uit-staande premies	Mort-gages Ver-bandte	Shares in Companies, etc. ⁴ Aandele in maatskappye ens. ⁴	Other Claims Ander vorderings	Corporeal Property Liggaaam-like goed	Total Totaal	Foreign Assets Buite-landse bates		
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 reinsurance) of (a) S.A. Insurers (other than Professional Reinsurers) i.r.o. business in and outside S.A., and (b) S.A. Professional Reinsurers and Non-S.A. Insurers i.r.o. business in S.A.

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

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

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

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

* Based on figures published by the Registrar of Insurance.

1. Die gegewens het betrekking op (a) alle bates wat deur Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) gehou word t.o.v. hulle verzekeringsbesigheid binne en buite S.A., en (b) bates wat deur Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars in S.A. gehou word t.o.v. hulle verzekeringsbesigheid binne S.A. (Vir die tydperk 1946 tot 1951 is skattings in die geval van sommige poste gemaak ten einde die vergelykbaarheid van die beskikbare gegewens vir die jare voor en sedert 1952, te verbeter).

2. D.w.s. premie-inkomste (ná aftrekking van herversekering) van (a) Binnelandse Versekeraars (uitgesonderd Professionele Herversekeraars) t.o.v. besigheid binne en buite S.A., en (b) Binnelandse Professionele Herversekeraars en Buitelandse Versekeraars t.o.v. besigheid binne S.A.

3. Effekte van, of lenings aan plaaslike owerhede, die Randwaterraad, Evkom, Yskor, die S.A. Uitsaakorporasie, 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 Verzekerswese.

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

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

End of— End—	LIABILITIES—LASTE							Total Totaal
	Capital Kapitaal	Reserves Reservewes	Debentures Obligasies	Deposits ¹ Deposito's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste		
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								
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards, Beheer- rade	Total Totaal	Other Assets Ander bates		
	Mortgage Verband	Other Ander	Mortgage Verband	Other Ander	Other Ander				
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—Mar./Mrt.	136·1	8·6	22·4	122·5	4·9	294·4	...	...
April	136·5	8·5	23·5	114·9	4·8	288·2	...	...
May/Mei	137·0	8·5	23·8	114·9	6·9	291·1	...	...
Jun.	137·6	8·0	25·7	126·4	7·6	305·3	...	...
Jul.	137·8	7·6	25·9	143·2	4·9	319·4	...	...
Aug.	138·5	7·3	25·7	143·1	3·9	318·4	...	...
Sept.	138·8	7·0	25·6	135·6	0·4	307·3	...	...
Oct./Okt.	139·2	6·8	25·7	125·0	4·5	301·2	...	...
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	...	...

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

2. Including Land Bank bills.

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

2. Insluitende Landbankwissels.

XVI—BANK DEBITS AND VELOCITY OF
CIRCULATION OF DEMAND DEPOSITS

BANKDEBETTE EN OMLOOPSNELHEID VAN
ONMIDDELLIK OPEISBARE DEPOSITO'S

Year and Month Jaar en maand	BANK DEBITS ¹ — BANKDEBETTE ¹			Deposits ⁴ Deposito's ⁴ R mil.	Velocity ⁵ Omloop-snelheid ⁵	Velocity Index ⁶ Omloopsnel-heidsindeks ⁶			
	Index ² Indeks ²	Amount — Bedrag							
		R mil.	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—Jan.	289·4	4,919·5	} 16,145·7	914·2	17·7	230			
Feb.	289·1	4,913·9							
Mar./Mrt.	371·4	6,312·3							
April	317·2	5,390·7							
May/Mei	317·5	5,395·8							
Jun.	316·6	5,380·5							
Jul.	342·0	5,812·2							
Aug.	324·3	5,511·2							
Sept.	306·4	5,207·8							
Oct./Okt.	333·8	5,672·6							
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							

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

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

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

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

XVII.—GOVERNMENT STOCK YIELD¹

— RENDEMEMENT OP STAATSEFFEKTE¹

Year/Jaar	ANNUAL AVERAGE — JAARLIKSE GEMIDDELDE													
	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	3·63	3·60	4·28	4·50	4·46	4·33	4·73	4·75	5·13	5·25	5·29	5·76	5·44	4·75
MONTHLY AVERAGE — MAANDELIKSE GEMIDDELDE														
Jan.	Feb.	Mar./Mrt.	Apr.	May/Mei	Jun.	Jul.	Aug.	Sep.	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			
1964	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75	4·75			
1965	5·00	5·00	5·22	5·27	5·50	....	....	....	....	....	....

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

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

VIII.—INTEREST RATES

RENTEKOEERSE

DATE DATUM	S.A.R.B. S.A.R.B.	N.F.C. N.F.K.	TREASURY BILLS ¹ SKATKISWISSELS ¹			Savings Deposits Spaar- deposito's	COMMERCIAL BANKS HANDELSBANKE					Over- drafts ² Oortrek- kings ²
	Discount Rate	Deposits	Three Months	Six Months	Fixed Deposits — Vaste deposito's		3 Mths	6 Mths	12 Mths	15 Mths	18 Mths	
	Diskonto- koers	Depo- sito's	Drie maande	Ses maande	3 Mnde		6 Mnde	12 Mnde	15 Mnde	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	t	t	t	....	....	6·500
5-3-65	5·000	*	*	—	....	t	t	t	....	....	....
8-3-65 ....	....	*	*	—	....	t	t	t	....	....	7·000
22-3-65 ....	....	†	†	—	†	†	†	†	†	†	....

DATE DATUM	P.O.S.B. ³ POSSPAAR- BANK ³	BUILDING SOCIETIES ⁴ — BOUVERENIGINGS ⁴								Mortgage Advances Verbandlenings
	Savings Deposits	Savings Deposits	Fixed Deposits Vaste deposito's			Shares	Aandele	Dwelling Houses Woonhuise	Other ⁷	
	Spaar- deposito's	Spaar- deposito's	12 Months	15 Months	18 Months	Paid-up ⁵	Subscrip- tion ⁶ Subskrip- sie ⁶	Opbe- taalde ⁵	Ander ⁷	
12 Maande	15 Maande	18 Maande								
End of / End : 1959	3·50	3·00	%	4·00	4·50	5·00b	5·50	5·50	6·50	7·00
1960	3·00	3·00	4·00	4·50	5·00b	5·50	5·50	6·50	7·00	....
1961	3·00	3·50	5·00	5·50	5·50b	6·00	5·50	7·00	7·50	....
1962	3·00	2·50	4·00	4·50	4·50b	5·50	5·50	6·50	6·50	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	....
24-6-64 ....	....	....	3·50	5·50	5·50	5·50a	....	....	....	....
22-3-65 ....	....	....	‡	‡	‡	‡	....	....	....	....
1-4-65	3·50	....	....	....	....	....	....	....	....	....

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

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

WEEK BEGINNING:	N.F.C. N.F.K.	DISCOUNT HOUSES DISKONTERINGSHUISE		TENDER TREASURY BILLS ⁴ TENDER-SKATKISWISSELS ⁴			12 Months Treasury Bills ⁴	
		Call Deposits ¹ Daggeld-deposito's ¹		Rate ⁵ Koers ⁵	Amount Tendered Bedrag gotender	Amount Allotted Bedrag toegeken		
		Call Deposits Daggeld- deposito's	D.H. ² %					
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	—	
17- 7-64	2.850	3.021	3.020	3.100	17.3	9.5	—	
24- 7-64	2.900	3.079	3.087	3.150	14.1	11.1	—	
31- 7-64	2.950	3.111	3.106	3.190	12.0	10.0	—	
7- 8-64	2.950	3.069	3.092	3.200	22.0	11.4	—	
14- 8-64	2.950	3.085	3.079	3.190	22.5	11.3	—	
21- 8-64	2.900	3.045	3.029	3.140	23.8	11.6	—	
28- 8-64	2.850	3.071	3.072	3.100	26.8	11.5	—	
4- 9-64	2.850	3.119	3.114	3.100	21.6	11.6	—	
11- 9-64	2.850	3.086	3.098	3.120	21.0	11.3	—	
18- 9-64	2.850	3.138	3.204	3.120	23.1	11.1	—	
25- 9-64	2.900	3.261	3.296	3.130	22.0	11.6	—	
2-10-64	2.950	3.246	3.343	3.180	17.0	10.6	—	
9-10-64	3.000	3.344	3.405	3.230	15.2	11.0	—	
16-10-64	3.050	3.370	3.434	3.280	17.2	10.2	—	
23-10-64	3.100	3.460	3.473	3.330	17.0	11.2	—	
30-10-64	3.150	3.463	3.479	3.380	16.0	10.0	—	
6-11-64	3.150	3.461	3.483	3.380	17.0	11.4	—	
13-11-64	3.150	3.481	3.504	3.400	16.0	10.2	—	
20-11-64	3.200	3.535	3.557	3.430	16.5	11.5	—	
27-11-64	3.200	3.586	3.606	3.450	15.4	10.5	—	
4-12-64	3.250	3.596	3.621	3.500	14.8	10.8	—	
11-12-64	3.350	3.638	3.617	3.590	20.0	10.5	—	
18-12-64	3.300	3.549	3.625	3.570	24.0	11.0	—	
25-12-64	3.350	3.770	3.767	3.610	21.0	14.0	—	
1- 1-65	3.400	3.682	3.736	3.630	21.0	15.0	—	
8- 1-65	3.400	3.682	3.695	3.660	21.6	16.5	—	
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	—	—	3.850	17.7	10.0	—	
7- 5-65	3.600	—	—	3.840	11.5	9.5	—	
14- 5-65	3.650	—	—	3.920	11.0	10.0	—	
21- 5-65	3.700	—	—	3.970	14.5	12.1	—	
28- 5-65	3.750	—	—	4.000	15.0	11.9	—	
4- 6-65	3.750	—	—	4.010	19.2	12.0	—	
11- 6-65	3.750	—	—	4.010	21.5	12.2	—	

1. Weighted average rate for the week.

2. The Discount House of S.A. Ltd.

3. National Discount House of S.A. Ltd.

4. Discount rates.

5. Tender rate on 91 day bills.

1. Geweegde gemiddelde koers vir die week.

2. The Discount House of S.A. Ltd.

3. Nasionale Diskonteringshuis van S.A. Bpk.

4. Diskontokoerse.

5. Tenderkoers op wissels met 91 dae looptyd.

XIX.—TREASURY BILLS AND TAX REDEMPTION
CERTIFICATES OUTSTANDING

(R millions)

SKATKISWISSELS EN BELASTINGDELGING.
SERTIFIKAATE UITSTAANDE

(R miljoene)

END OF END—	TREASURY BILLS — SKATKISWISSELS												Tax Re- demption Certifi- cates Belasting- delging- sertifikate	
	OUTSTANDING — UITSTAANDE				TOTAL BY HOLDER — TOTAAL VOLGENS BESITTER									
	Tender Bills	12 Months Bills	Other	Total	P.D.C. 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—Jul.	174.5	12.0	30.9	217.4	44.9	—	0.1	29.9	33.9	64.6	10.3	33.8	15.3	
Aug.	194.8	12.0	32.3	239.1	45.3	—	8.0	25.3	39.5	70.2	10.9	39.8	16.5	
Sept.	209.0	12.0	31.3	252.3	44.2	—	0.1	34.8	53.1	80.5	8.0	31.7	17.6	
Oct./Okt.	208.3	12.0	20.5	240.8	32.6	—	0.1	43.6	54.3	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—Jan.	210.4	—	27.5	237.9	39.2	—	26.6	27.5	64.2	53.7	0.2	26.6	0.6	
Feb.	216.4	—	23.1	239.5	36.1	—	52.9	27.0	50.2	41.3	0.2	31.8	0.6	
Mar./Mrt.	163.6	—	51.2	214.8	67.2	—	—	42.9	42.1	38.5	0.5	23.6	0.6	
April	167.4	—	51.0	218.4	72.0	—	10.6	38.4	32.2	39.1	1.7	24.5	0.5	
May/Mei	165.6	—	30.0	195.6	53.4	—	6.1	54.5	32.8	25.9	1.7	21.3	0.5	
Jun.	178.4	—	36.0	214.4	58.8	—	4.0	59.7	36.0	25.4	3.2	27.4	0.5	
Jul.	165.3	—	84.8	250.0	106.2	—	25.4	30.9	33.5	29.1	1.5	23.4	0.4	
Aug.	161.6	—	59.1	220.7	79.8	—	33.9	18.2	32.5	29.7	1.5	25.1	0.4	
Sept.	144.8	—	40.4	185.2	59.9	—	6.1	43.7	27.2	25.5	—	22.8	0.4	
Oct./Okt.	144.2	—	41.6	185.9	62.5	—	14.6	31.1	29.5	20.6	—	27.5	0.4	
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	—	35.8	—	—	0.3	

1. Public Debt Commissioners.

2. Paymaster General.

3. Mainly mining houses.

1. Staatskuldkommissaris.

2. Betaalmeester-Generaal.

3. Hoofsaklik mynhuise.

XX.—INDICES OF STOCK EXCHANGE
TRANSACTIONS AND PRICES

INDEKSE VAN EFFEKTEBEURS-
TRANSAKSIES EN ·PRYSE

(Base/Basis 1953 = 100)

Year and Month Jaar en maand	TRANSACTIONS TRANSAKSIES		PRICES — PRYSE					U.K. V.K.	U.S.A. V.S.A.		
	South Africa Suid-Afrika		Gold Mining Shares ³	South Africa Suid-Afrika							
	Number of Shares Purchased ¹ Aantal aandele gekoop ¹	Value of Shares Purchased ² Waarde van aandele gekoop ²		Industrial Indus- triële Goudmyn- aandele ³	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			
1963—Jul.	219·1	386·4	118	183	210	188	260	292			
Aug.	263·1	524·8	123	187	218	193	267	300			
Sept.	231·7	444·8	125	191	232	199	273	309			
Oct./Okt.	277·7	522·5	121	197	241	206	279	310			
Nov.	223·4	482·0	118	201	247	210	282	309			
Dec./Des.	218·7	400·9	119	210	257	219	288	316			
1964—Jan.	343·6	648·5	120	231	278	240	281	325			
Feb.	270·2	625·6	120	240	286	249	274	330			
Mar./Mrt.	348·9	814·1	123	257	300	265	281	337			
April	323·6	689·1	120	258	306	268	286	342			
May/Mei	231·8	462·8	118	253	304	264	282	345			
Jun.	213·8	527·9	117	242	295	253	278	343			
Jul.	163·2	396·2	114	235	282	244	287	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	271	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	—	—			
April	198·8	373·8	135	257	336	273	—	—			
May/Mei	—	—	130	—	—	—	—	—			

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

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

	SOUTH AFRICA ON :—				SUID-AFRIKA OP :—			
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	Rand per £100 Sterling		Dollars per Rand		Francs/Franke per Rand		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 daagliksse 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—Jan.	199.750	200.750	1.40½	1.39½	6.86½	6.82½	5.06½	5.01
Feb.	199.750	200.750	1.40½	1.39½	6.87	6.82½	5.06½	5.01
Mar./Mrt.	199.750	200.750	1.40½	1.39½	6.86½	6.82½	5.06½	5.01
April	199.750	200.750	1.40½	1.39½	6.87½	6.83	5.07½	5.02½
May/Mei	199.750	200.750	1.40½	1.39½	6.86½	6.82½	5.07½	5.02½
Jun.	199.750	200.750	1.39½	1.38½	6.85½	6.81½	5.07½	5.02½
Jul.	199.750	200.750	1.39½	1.38½	6.84½	6.80½	5.06½	5.00½
Aug.	199.750	200.750	1.39½	1.38½	6.83½	6.79	5.05½	5.00½
Sept.	199.750	200.750	1.39½	1.38½	6.83½	6.78½	5.03½	4.98½
Oct./Okt.	199.750	200.750	1.39½	1.38½	6.83½	6.79½	5.02½	4.97½
Nov.	199.750	200.750	1.39½	1.38½	6.85	6.80½	5.03½	4.98
Dec./Des.	199.750	200.750	1.30½	1.38½	6.84½	6.80½	5.03½	4.98
1965—Jan.	199.750	200.750	1.39½	1.39	6.85½	6.81	5.03½	4.98
Feb.	199.750	200.750	1.39½	1.39½	6.85½	6.81½	5.04½	4.99
Mar./Mrt.	199.750	200.750	1.39½	1.390	6.85½	6.81	5.04½	4.99
April	199.750	200.750	1.40½	1.39½	6.87½	6.83½	5.05½	5.00½
May/Mei	199.750	200.750	1.39½	1.39	6.85½	6.81½	5.05½	5.00½

SOUTH AFRICA ON :— SUID-AFRIKA OP :—	Rates at end of May, 1965		Last Date of Change Laaste datum van verandering	
	Koerse einde Mei 1965			
	Buying Koop	Selling Verkoop		
New York	Dollars per Rand	1.39½	1.39	28/5/1965
Montreal	Dollars per Rand	1.51½	1.50½	26/5/1965
London/Londen	Rand per £100 Sterling	199.75	200.75	3/1/1952
Amsterdam	Guilders/Guldens per Rand	5.05½	5.00½	22/4/1965
Paris/Parys	Francs/Franke per Rand	6.85½	6.81½	29/5/1965
Brussels/Brussel	Francs/Franke per Rand	69.65	68.85	26/5/1965
Zurich	Francs/Franke per Rand	6.07½	6.03½	29/5/1965
Copenhagen/Kopenhagen	Kroner/Krone per Rand	9.70½	9.60½	11/2/1965
Oslo	Kroner/Krone per Rand	10.04	9.93½	22/4/1965
Stockholm	Kroner/Krone per Rand	7.22	7.14½	20/5/1965
Lisbon/Lissabon	Escudos per Rand	40.30	39.80	17/8/1961
East Africa/Oos-Afrika	Rand per 2,000/- E.A./O.A.	199.25	200.75	10/1/1963
S. Rhodesia/S.-Rhodesië	Rand per £100 S.R.	199.75	200.75	3/1/1952
West Germany/Wes-Duitsland	Deutsche Mark per Rand	5.58½	5.55½	29/5/1965
Australia/Australië	Rand per £100 A.	158.96	160.60	3/1/1952
New Zealand/Nieu-Seeland	Rand per £100 N.Z./N.S.	197.52	200.00	3/1/1952
Bombay/Bombaai	Ind. Rupee/Roepee per Rand	6.70	6.61½	3/1/1952
Karachi	Pak. Rupee/Roepee per Rand	6.70	6.61½	5/8/1955

XXII.—GOVERNMENT FINANCE

(R millions)

A. EXCHEQUER RECEIPTS AND ISSUES¹

STAATSFINANSIES

(R miljoene)

A. SKATKISONTVANGSTE EN -UITBETALINGS¹

OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANGSTE (Lenings uitgesonderd)				ISSUES (Excluding Redemption)				UITBETALINGS (Aflossings uitgesonderd)				NET BORROW- ING ⁴	CLOSING BALANCE
	On Revenue Account Op Inkomsterekening				Loan Re- coveries	Other ²	TOTAL	On Revenue Account	Loan Ser- vices	Other ²	TOTAL	Op inkomst- rekening	Lenings- dienste	Other ²	TOTAL			
	AAN- VANG- SALDO	Customs and Excise Doeane en aksyns	Post Office	Inland Revenue	Total	Totaal	Ander ²	TOTAAL	Ander ²	TOTAAL	Ander ²	TOTAAL	Op inkomst- 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	683.3	1,088.0	80.1	79.0	1,247.1	1,018.3	390.0	107.5	1,515.8	262.1	115.0				
Monthly —																		
Maandeliks —																		
1964—April	121.6	22.0	8.1	37.4	67.5	0.2	7.0	74.7	72.4	9.8	6.3	88.5	21.4	129.3				
May/Mei	129.3	24.2	8.8	46.3	79.4	1.2	5.6	86.1	72.1	13.6	5.4	91.1	0.1	124.5				
Jun.	124.5	22.2	7.2	48.9	78.2	1.6	7.6	87.4	70.1	16.1	6.0	92.1	12.4	132.1				
Jul.	132.1	23.6	9.8	81.1	114.4	4.8	9.8	129.1	90.7	27.7	42.1	160.5	39.8	140.5				
Aug.	140.5	23.8	7.4	61.2	92.4	15.0	7.2	114.5	87.8	22.6	6.4	116.8	—0.1	138.1				
Sept.	138.1	23.4	7.2	39.3	69.9	3.8	6.5	80.2	88.0	27.5	6.0	121.6	—8.5	88.2				
Oct./Okt.	88.2	24.5	9.7	53.7	87.9	3.3	6.8	98.0	76.6	27.9	5.6	110.1	—4.8	71.4				
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	63.4	102.9	8.8	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				

B. GROSS PUBLIC DEBT

B. BRUTO STAATSKULD

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto lenings ⁴			Cancellations of Stock ⁵ Kansellasië van effekte ⁶	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—April	239·0	2723·1	2962·1	2·0	19·5	—	21·4	241·0	2742·6	2983·5	2845·4	138·2
May/Mei	241·0	2742·6	2983·5	-23·9	23·9	—	0·1	217·1	2766·5	2983·6	2850·7	132·9
Jun.	217·1	2766·5	2983·6	17·8	-5·4	-0·5	11·9	234·9	2760·7	2995·6	2863·7	131·9
Jul.	234·9	2760·7	2995·6	35·3	4·5	—	39·8	270·2	2765·2	3035·4	2905·0	130·4
Aug.	270·2	2765·2	3035·4	-29·4	29·2	—	-0·1	240·9	2794·4	3035·3	2904·9	130·3
Sept.	240·9	2794·4	3035·3	-35·5	27·1	—	-8·5	205·4	2821·5	3026·8	2898·3	128·5
Oct./Okt.	205·4	2821·5	3026·8	-0·4	-4·4	—	-4·8	205·0	2817·1	3022·1	2901·2	120·8
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	2870·8	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	2840·3	3074·4	2942·0	132·4
Mar./Mrt.	214·1	2860·3	3074·4	73·8	74·3	—	148·1	287·9	2934·6	32·2·4	3075·8	146·4
April	287·9	2934·6	3222·4	-23·9	-24·9	-2·9	-51·7	264·0	2106·7	3170·7	3024·4	146·3

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 herwaardering van die S.A. Reserwebank se goudbesit. (Die saldo van R21·9 miljoen van die wins wat ontstaan het uit die herwaardering van die goudbesit is aan die Staatskuldkommissaris betaal en aangewend vir die aflossing van skuld).

4. 'n Minus teken dui netto aflossing aan.

5. Kansellasie 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 —	Public Debt Commis- sioners ²	Central Govern- ment	Local Authori- ties	BANKING SECTOR — BANKSEKTOR				Deposit-receiving Institutions Depositonemende instellings		Insurers	Foreign Holders	Other ⁴	Total
				S.A. Reserve Bank	Commer- cial Banks	National Finance Corporation	Discount Houses	Building Societies	Other ³ Ander ³				
END —	Staat- skuld- kommis- sarisse ²	Sentrale regering	Plaaslike owerhede	S.A. Reserwe- bank	Handels- banke	Nasionale Finansie- korporasie	Diskonto- huise	Verske- raars	Buite- landse besitters	Ander ⁴	Totaal		
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—Jan.	1,721·9	6·7	5·1	27·3	214·7	63·3	52·8	79·1	44·2	88·3	37·5	191·2	2,532·0
Feb.	1,733·1	6·7	5·1	27·4	213·7	63·3	53·9	78·9	44·1	88·2	41·3	198·2	2,553·9
Mar./Mrt.	1,765·9	6·7	5·1	31·2	207·7	63·3	49·6	84·7	47·7	86·9	46·4	189·2	2,584·3
April	1,775·4	6·7	5·1	39·0	211·7	63·3	54·6	81·2	44·1	86·2	46·3	191·1	2,604·6
May/Mei	1,799·3	6·7	5·1	39·0	211·7	63·3	54·6	84·1	45·6	86·1	46·1	191·9	2,633·6
Jun.	1,796·4	6·7	5·1	42·3	207·7	63·3	54·6	82·4	53·5	83·8	45·1	187·8	2,628·8
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	86·1	46·8	76·3	40·0	168·6	2,705·9
Feb.	1,898·1	6·7	5·3	67·8	202·8	63·3	63·5	85·4	50·0	76·2	38·2	170·5	2,727·9
Mar./Mrt.	1,952·6	6·7	5·3	74·4	170·7	63·3	99·6	82·0	56·4	76·5	37·2	163·3	2,788·0
April	1,945·0	6·7	5·3	74·4	...	63·3	56·1	81·0	...	75·6	37·3	...	2,760·5

1. Based on nominal values since 1954 and best approximations thereof prior to that year.

2. Investments administered on behalf of the Central Government, Provincial Administrations, S.A. Railways and Harbours, Post Office Savings Bank and other bodies approved by the Government.

3. Merchant Banks, People's Banks, Loan Banks, and Other Deposit-Receiving Institutions.

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

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

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

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

4. Sake-ondernehings, 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 Produsente-pryse 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	76·8
1949	...	64·2	71·8	70·9	70·7	71·4	88·2	84·2
1950	...	78·4	74·8	78·3	75·7	75·5	89·8	82·8
1951	...	97·0	81·7	94·1	86·5	80·9	97·4	88·9
1952	...	87·2	96·1	104·0	99·2	94·9	101·2	96·6
1953	...	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	103·2	101·8
1955	...	93·5	105·7	101·7	103·9	104·1	101·3	105·0
1956	...	94·0	108·0	102·0	105·4	106·1	101·6	107·0
1957	...	102·2	110·3	102·5	107·0	109·9	101·9	110·2
1958	...	90·7	111·0	102·0	107·2	114·1	102·2	114·0
1959	...	93·9	110·4	102·6	107·1	114·3	101·2	115·4
1960	...	96·2	112·3	103·4	108·5	116·2	101·1	117·0
1961	...	95·7	114·8	104·3	110·3	118·7	101·1	119·2
1962	...	94·9	115·0	106·0	111·1	118·0	100·7	121·0
1963	...	99·6	116·6	107·7	112·4	119·3	99·7	122·5
1964	...	106·0	120·1	110·4	115·1	124·8	100·2	125·5
1963—Jan.	...	96·6	116·2	106·9	111·9	120·3	100·2	122·1
Feb.	...	94·4	115·0	107·0	111·4	118·7	100·0	121·8
Mar./Mrt.	...	94·5	115·2	107·4	111·5	118·8	100·1	122·0
April	...	96·0	115·0	107·2	111·5	119·2	99·8	121·9
May/Mei	...	98·0	115·0	107·4	111·6	118·6	99·8	121·8
Jun.	...	99·7	116·2	107·5	112·1	118·5	99·8	122·0
Jul.	...	102·5	117·2	107·6	112·7	119·0	99·6	122·3
Aug.	...	102·4	118·3	108·0	113·3	120·3	99·6	123·1
Sept.	...	102·6	118·4	107·8	113·3	120·4	99·5	123·2
Oct./Okt.	...	101·7	117·8	108·3	113·1	119·8	99·5	123·2
Nov.	...	103·8	117·5	108·7	113·2	118·7	99·5	122·9
Dec./Des.	...	103·1	117·8	108·9	113·3	119·0	99·5	123·1
1964—Jan.	...	101·7	117·1	109·0	113·1	119·4	99·5	123·2
Feb.	...	101·4	117·1	109·4	113·2	119·6	99·5	123·3
Mar./Mrt.	...	99·8	117·2	109·5	113·3	121·4	100·0	124·0
April	...	100·6	118·1	109·8	113·9	123·7	100·0	124·4
May/Mei	...	102·1	117·7	110·0	113·9	122·3	100·2	124·3
Jun.	...	105·3	118·6	110·1	114·3	123·6	100·2	124·8
Jul.	...	108·5	120·3	110·3	115·2	125·5	100·2	125·7
Aug.	...	108·8	121·2	110·7	115·8	126·5	100·4	126·2
Sept.	...	103·7	121·8	111·2	116·3	128·1	100·6	127·0
Oct./Okt.	...	112·1	123·0	111·5	116·9	127·6	100·6	127·2
Nov.	...	114·1	124·7	111·9	118·0	129·4	100·6	127·8
Dec./Des.	...	110·2	128·8	111·9	117·6	130·6	100·6	128·1
1965—Jan.	...	107·9	122·9	111·9	117·4	130·3	100·6	128·1
Feb.	...	106·7	123·2	111·9	117·6	129·7	100·8	128·2
Mar./Mrt.	122·7	111·9	117·4	130·6	101·3	128·8
April	124·0	112·1	118·1	131·4	101·3	129·3

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

2. Source: Bureau of Statistics.

1. Bron: Departement van Landbou. Uitsluitende tuinbouaproducte.

2. Bron: Buro vir Statistiek.

XXV—RETAIL SALES AND TRANSPORTATION¹KLEINHANDELSVERKOPE EN VERVOER¹

Year and Month Jaar en maand	Value of Retail Sales ² Waarde van kleinhandelsverkope ²	SOUTH AFRICAN RAILWAYS SUID-AFRIKAANSE SPOORWEË				New Motor Vehicles Registered Nuwe motorvoertuie gerogistreer		
		Railway Earnings ⁴ Spoorweginkomste ⁴		Revenue-Earning Traffic Inkomste-draende vervoer		Employment ⁵ Werkverskaffing ⁵	Nuwe motorvoertuie gerogistreer	
		Index ³ Indeks ³	R'000	Index ³ Indeks ³	Ton Miles (millions) Tonmyle (miljoene)	Index ³ Indeks ³	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—Jul.	105	31,487	173	2,098	162	105	8,816	222
Aug.	113	33,514	184	2,143	173	105	9,299	234
Sept.	114	32,163	177	1,915	155	105	9,620	217
Oct./Okt.	121	35,236	194	2,074	168	106	9,740	245
Nov.	127	34,205	188	1,986	161	103	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	10,951	275
May/Mei	125	35,301	194	2,094	169	108	11,561	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	...	14,501	365
Feb.	134	38,045	209	2,182	177	...	14,364	361
Mar./Mrt.	137	...	...	...	...	...	...	...

- Source: Bureau of Statistics and S.A. Railways.
- Combined index of retail sales in six of the principal urban areas.
- Base: monthly average 1953 = 100.
- In respect of transportation services only.
- S.A. Railways and Harbours.

- Bron: Buro vir Statistiek en S.A. Spoorweë.
- Gesamentlike indeks van kleinhandelsverkope in ses van die vernaamste stedelike gebiede.
- Basis: maandelikse gemiddelde 1953 = 100.
- Slegs met betrekking tot vervoerdienste.
- S.A. Spoorweë en Hawens.

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

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

(A) VALUES — WAARDES

YEAR AND MONTH JAAR EN MAAND	MERCHANTISE, F.O.B. — GOEDERE, V.A.B.				GOLD PRO- DUCTION GOUD- PRO- DUKSIE			
	IMPORTS INVOERE		EXPORTS — UITVOERE		Re-exports Heruit- voere	Value Waarde	Total Totaal	
	Index ³ Indeks ³	Value ² Waarde ²	S.A. Produce S.A. produkte					
1951	110	R mil. 934	100	R mil. 520	57	R mil. 577	97	R mil. 286
1952	98	834	93	484	87	571	96	294
1953	100	849	100	521	72	593	100	295
1954	103	878	113	588	75	663	112	329
1955	113	962	127	663	75	738	125	365
1956	117	990	142	740	84	825	139	397
1957	130	1,100	154	803	100	903	152	425
1958	131	1,111	137	715	68	783	132	440
1959	115	977	151	789	78	867	146	500
1960	131	1,112	154	800	85	884	149	536
1961	119	1,006	163	849	102	951	160	575
*1962	121	1,028	166	862	83	947	160	637
*1963	152	1,252	174	907	83	989	167	686
*1964	190	1,526	181	945	84	1029	174	730
1964—Jul.	204	136	152	66	13	78	159	62
Aug.	202	135	153	66	7	74	149	63
Sept.	191	128	171	74	5	79	160	63
Oct./Okt.	194	130	197	86	7	93	187	65
Nov.	194	130	187	81	9	90	183	63
Dec./Des.	222	149	180	78	5	83	168	60
1965—Jan.	193	136	139	60	6	66	134	63
Feb.	176	125	179	73	9	82	165	61
Mar./Mit.	233	165	212	92	13	105	214	62
April	224	158	208	90	3	93	187	63

(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—April	183	99	239	88	241	93	90	93
May/Mei	171	100	231	88	236	92	88	92
June	164	101	200	88	219	92	87	92
Jul.	188	102	184	84	211	90	81	88
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

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

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

3. Base: 1953 = 100.

4. Export prices divided by import prices.

5. "Gold" refers to gold production.

* Preliminary figures.

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

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

3. Basis: 1953 = 100.

4. Uitvoerprysse gedeel deur invoerprysse.

5. „Goud“ verwys na goudproduksie.

* Voorlopige syfers.

XXV—RETAIL SALES AND TRANSPORTATION¹KLEINHANDELSVERKOPE EN VERVOER¹

Year and Month Jaar en maand	Value of Retail Sales ² Waarde van kleinhandelsverkope ²	SOUTH AFRICAN RAILWAYS SUID-AFRIKAANSE SPOORWEË				New Motor Vehicles Registered Nuwe motorvoertuie geregistreer		
		Railway Earnings ⁴ Spoorweginkomste ⁴		Revenue-Earning Traffic Inkomste-draende vervoer		Employment ⁵ Werkver-skaffing ⁵	Number Aantal	Index ³ Indeks ³
		Index ³ Indeks ³	R'000 Indeks ³	Index ³ Indeks ³	Ton Miles (millions) Tonmyle (miljoene)	Index ³ Indeks ³		
1950	81	173,581	80	12,779	86	91	46,521	97
1951	92	197,182	90	13,783	93	92	48,497	102
1952	97	205,184	94	14,552	98	96	47,430	99
1953	100	218,165	100	14,834	100	100	47,740	100
1954	102	251,730	115	15,470	104	100	49,724	104
1955	108	275,801	126	16,666	112	103	70,410	147
1956	109	277,603	127	17,125	115	110	78,154	164
1957	112	289,879	133	17,708	119	114	111,053	233
1958	112	305,232	140	18,505	125	114	124,572	261
1959	113	319,136	146	18,492	125	109	114,412	240
1960	116	347,427	159	20,457	138	106	117,987	247
1961	115	349,053	160	21,460	145	105	96,085	201
1962	120	376,851	173	23,027	155	105	106,121	222
1963	129	409,513	188	24,534	165	108	142,703	299
1964	144	457,112	210	26,480	179	109	181,769	381
1962—Jul.	105	31,487	173	2,008	162	105	8,816	222
Aug.	113	33,514	184	2,143	173	105	9,299	234
Sept.	114	32,163	177	1,915	155	105	9,620	217
Oct./Okt.	121	35,236	194	2,074	168	106	9,740	245
Nov.	127	34,205	188	1,986	161	103	10,596	266
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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	10,951	275
May/Mei	125	35,301	194	2,094	169	108	11,561	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	...	14,501	365
Feb.	134	38,045	209	2,182	177	...	14,364	361
Mar./Mrt.	137	...	...	...	...	...	...	...

- Source: Bureau of Statistics and S.A. Railways.
- Combined index of retail sales in six of the principal urban areas.
- Base: monthly average 1953 = 100.
- In respect of transportation services only.
- S.A. Railways and Harbours.

- Bron: Buro vir Statistiek en S.A. Spoorweë.
- Gesamentlike indeks van kleinhandelsverkope in ses van die vernaamste stedelike gebiede.
- Basis: maandelikse gemiddelde 1953 = 100.
- Slegs met betrekking tot vervoerdienste.
- 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

YEAR AND MONTH JAAR EN MAAND			MERCHANDISE, F.O.B. — GOEDERE, V.A.B.				GOLD PRODUCTION GOUD-PRODUKSIE	
	IMPORTS INVOERE		EXPORTS — UITVOERE		Total Totaal			
	Index ³ Indeks ³	Value ² Waarde ²	S.A. Produce S.A. produkte	Re-exports	Value Waarde	Index ³ Indeks ³		
1951	110	R mil. 934	100	R mil. 520	R mil. 57	R mil. 577	97	R mil. 286
1952	98	834	93	484	87	571	96	294
1953	100	849	100	521	72	593	100	295
1954	103	878	113	588	75	663	112	329
1955	113	962	127	663	75	738	125	365
1956	117	990	142	740	84	825	139	397
1957	130	1,100	154	803	100	903	152	425
1958	131	1,111	137	715	68	783	132	440
1959	115	977	151	789	78	867	146	500
1960	131	1,112	154	800	85	884	149	536
1961	119	1,006	163	849	102	951	160	575
*1962	121	1,028	166	862	83	947	160	637
*1963	152	1,252	174	907	83	989	167	686
*1964	190	1,526	181	945	84	1029	174	730
1964—Jul.	204	136	152	66	13	78	159	62
Aug.	202	135	153	66	7	74	149	63
Sept.	191	128	171	74	5	79	160	63
Oct./Okt.	194	130	197	86	7	93	187	65
Nov.	194	130	187	81	9	90	183	63
Dec./Des.	222	149	180	78	5	83	168	60
1965—Jan.	193	136	139	60	6	66	134	63
Feb.	176	125	179	73	9	82	165	61
Mar./Mrt.	233	165	212	92	13	105	214	62
April	224	158	208	90	3	93	187	63

(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—April	183	99	239	88	241	93	90	93
May/Mei	171	100	231	88	236	92	88	92
June	164	101	200	88	219	92	87	92
Jul.	188	102	184	84	211	90	81	88
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

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

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

3. Base: 1953 = 100.

4. Export prices divided by import prices.

5. "Gold" refers to gold production.

* Preliminary figures.

1. Bron: Departement van Doeane en Aksyns en die Bureau van Statistiek.

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

3. Basis: 1953 = 100.

4. Uitvoerprysse gedeel deur invoerprysse.

5. „Goud“ verwys na goudproduksie.

* Voorlopige syfers.

XXVII—MINERAL PRODUCTION¹MINERALE PRODUKSIE¹

Year and Month Jaar en maand	Quantity HOEVEELHEID				Value (R millions) — WAARDE (R miljøene)								Dia- monds ³ Diamante ³	Total Totaal	
					Precious Metals		Base Minerals ³ — Onedele minerale ³								
	Gold ('000 Fine Oz.)	Copper ('000 Tons) ³	Coal ('000 Tons) ³	Diamonds ('000 M.Carats) ³	Edele Metale	Other ³	Uranium Oxide Uraan-oksied	Copper	Other	Coal	Other				
	Goud ('000 Fyn ons.)	Koper ('000 Ton) ³	Steenkool ('000 Ton) ³	Diamante ('000 M.karaat) ³	Gold ²	Other ³	Gold ²	Koper	Ander	Steenkool	Ander			Dia- monds ³ Diamante ³	Total Totaal
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—Jan.	2,249	4	4,025	65	56·3	...	4·8	1·6	...	6·0	...	1·5	79·6		
Feb.	2,283	7	3,579	251	57·2	...	4·8	2·2	...	5·3	...	2·6	80·2		
Mar./Mrt.	2,425	5	3,868	345	60·7	...	4·8	1·7	...	5·9	...	3·6	85·7		
April	2,351	5	4,113	351	58·8	...	5·3	1·9	...	6·1	...	3·0	84·8		
May/Mei	2,382	6	3,999	371	59·6	...	5·3	2·0	...	5·8	...	3·5	85·3		
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	4,458	352	62·3	...	5·6	3·6	...	6·7	...	3·5	92·3		
April	2,513	4	4,300	...	63·1	...	4·0	2·2	...	6·4	...	...	...

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

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

XXVIII—EMPLOYMENT, PRODUCTION AND
OTHER INDICES¹

(Base : Monthly Average 1953 = 100)

WERKVERSKAFFINGS-, PRODUKSIE-
EN ANDER INDEKSE¹

(Basis : Maandelikse gemiddelde 1953 = 100)

Year and Month Jaar en maand	EMPLOYMENT — WERKVERSKAFFING					PRODUCTION ² PRODUKSIE ²			Building Plans Passed ⁴ Bouplanne goedgekeur ⁴	Real Estate Transactions ⁵ Transaksies in vaste eiendom ⁵		
	Manufacturing (Private) Fabrieks-wese (Privaat)	Construction (Private) Konstruksie (Privaat)	Mining Mynwese		Electric Current Elektiese stroom	Cement Sement	Building Bricks Boustene					
			Gold Goud	Total ³ Totaal ³								
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—Jan.	126	102	124	121	189	107	82	109	97			
Feb.	128	102	126	122	198	132	87	123	127			
Mar./Mrt.	129	107	127	122	200	134	102	128	124			
April	129	111	125	122	193	120	87	127	119			
May/Mei	128	112	125	121	212	141	94	161	138			
Jun.	129	117	124	121	222	133	100	151	136			
Jul.	130	117	123	119	224	132	97	156	151			
Aug.	131	119	122	120	215	150	100	205	168			
Sept.	132	120	122	119	211	155	107	155	160			
Okt./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			
Okt./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.	....	....	114	117	200	154	113	295	191	
Feb.	....	....	120	122	233	165	115	284	203	
Mar./Mrt.	....	....	120	123	237	191	136	329	....		
April	....	....	121	....	....	....	....	....	....

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. Fisiiese 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	1993/64	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) Proviniale 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

XXX—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(R millions)

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

(R miljoene)

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

	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
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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. Min. 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. Min. 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. Min. 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. Min. 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)

XXX—DOMESTIC CAPITAL FORMATION (continued)—
(Including S.W. Africa, Basutoland, Swaziland and Bechuanaland)

		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	46	
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	-11	-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	866	950	980	991	

BINNELANDSE KAPITAALVORMING (vervolg)

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

(R miljoene)

1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
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C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE

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

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

(R millions)

NASIONALE REKENINGE
(Insliuende S.W.-Afrika, Basoetoland, Swaziland en Betsjoeanaland)

(R miljoene)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE

A. BRUTO VOLKSPRODUKSIE EN UITGawe

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	264	301	334	366	395	424	455	489	524	557	593	641		
(c) Indirect Taxes <i>less</i> Subsidies Indirekte belastings <i>min</i> 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	

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 VOLKSBESTEDING 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	2,656	2,820	3,008	3,247	3,430	3,554	3,754	3,962	4,138	4,551	4,886	5,361
	Totale inkome verkry uit werk en eiendom												
(b)	Transfer payments received from Public Authorities	75	97	93	99	100	107	112	116	125	135	141	150
	Oordragbetalings ontvang van owerheidsliggende												
(c)	Current Transfers from the Rest of the World ...	37	40	43	44	43	44	45	42	40	40	50	53
	Lopende oordragte van die buiteland												
(d)	TOTAL PERSONAL INCOME (BEFORE TAXES) ...	2,768	2,957	3,144	3,390	3,573	3,705	3,911	4,120	4,303	4,726	5,077	5,564
	TOTALE PERSOONLIKE INKOME (VOOR BELASTING)												

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

Footnotes on page 38.

Voetnotas op bladsy 38.

XXXI— NATIONAL ACCOUNTS (continued)

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

(R millions)

NASIONALE REKENINGE (vervolg)

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

(R miljoene)

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

C GEKONSOLIDEERDE LOPENDE REKENING VAN OWERHEIDSIGGAME
(insluitende bestaansbeveiligingsfondse)

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

BETALINGSBALANS

39

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

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

(R millions)

(R miljoene)

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

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

2. See Table XXXIV.

3. See Table 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 valutareserves.

7. Toename -, afname +.

* Ingeluit onder „private kapitaal”

† Voorlopige syfers (Gewysig).

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964†	1965	Pos
CURRENT ACCOUNT :											
Merchandise : Imports, f.o.b. ¹	-1,000	-1,112	-1,129	-995	-1,127	-1,018	-1,043	-1,296	-1,590	....	LOPENDE REKENING :
Exports, f.o.b. ¹	830	903	774	877	879	931	952	1,017	1,083	....	Goedere : Invoere, v.a.b. ¹
Trade Balance	-170	-209	-355	-118	-248	-87	-91	-279	-507	....	Uitvoere, v.a.b. ¹
Net Gold Output ²	395	429	440	504	530	576	632	688	736	....	Handelsbalans
Services (net) ³	-251	-254	-263	-243	-256	-283	-249	-284	-312	....	Netto goudproduksie ²
Total Goods and Services (net)	-26	-34	-178	143	26	206	292	125	-83	....	Dienste (netto) ³
Transfer Payments (net) ³	26	23	25	23	-5	-3	16	23	27	....	Totaal goedere en dienste (netto)
Total Current Account (net)	-	-11	-153	166	21	203	308	148	-56	....	Oordragbetalings (netto) ³
OMISSIONS AND ERRORS (net)	-1	-10	24	-15	-13	-18	11	24	16	....	Totaal lopende rekening (netto)
CAPITAL ACCOUNT											
Private Capital (net) ⁴	24	-61	59	-39	-152	-65	-75	-97	-57	....	KAPITAALREKENING :
Official and Banking Institutions ⁵ :											Private kapitaal (netto) ⁴
Liabilities and Assets (net) ⁶	-	21	79	-32	12	-13	-56	13	8	....	Offisiële en bankinstellings ⁵
Gold and Foreign Exchange ⁷	-23	61	-9	-80	132	-107	-188	-87	89	....	Laste en bates (netto) ⁶
Total Capital Account (net)	1	21	129	-151	-8	-185	-319	-172	40	....	Goud en buitelandse valuta ⁷
											Totaal kapitaalrekening (netto)

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

XXXIII—BALANCE OF PAYMENTS ITEMS

(R millions)

A. SERVICES AND TRANSFERS

BETALINGSBALANSPOSTE

(R miljoene)

A. DIENSTE EN OORDRAGTE

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

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. Regerungstransaksies nie elders ingesluit, bv. militêre en diplomatieke uitgawes, ens.

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

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

* Voorlopige syfers.

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

B. PRIVATE CAPITAL MOVEMENTS

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

BETALINGSBALANSPOSTE (*Vervolg*)
(R miljoene)

B. PRIVATE KAPITAALBEWEGINGS

(Netto veranderings in buitelandse laste en bates teen transaksiewaarde)

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

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

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

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

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

BETALINGSBALANSPOSTE (Vervolg) (R miljoene)

C. OFFISIELE EN BANKINSTELLINGS
(Netto verandering in buitelandse laste en bates en goudbesit)

43

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Pos
LONG-TERM LIABILITIES :											
Government : IBRD loans ¹	0·2	9·7	13·5	17·7	-3·8	-10·3	-5·2	-12·2	-9·2	...	LANGTERMYN LASTE :
Other loans	-3·8	-12·0	14·4	12·0	13·7	4·8	-27·9	-19·1	-15·6	...	Regering : IBHO lenings ¹
Other	—	—	—	-4·7	-8·3	-0·2	10·0	18·8	6·2	...	Ander lenings
S.A. Reserve Bank	—	—	-0·1	-0·1	—	—	7·1	-7·1	7·1	...	Ander
Commercial Banks	0·2	10·2	1·0	-3·4	10·2	2·0	-9·6	5·8	9·2	...	S.A. Reserwebank
National Finance Corporation	—	—	—	—	—	—	—	—	—	...	Handelsbanke
Total	-3·4	7·9	28·8	21·5	11·8	-3·7	-25·6	-13·8	-2·3	...	Nasionale Finansiekorporasie
											Totaal
SHORT-TERM LIABILITIES :											
Government : Drawing on IMF	—	—	25·9	-25·9	—	—	—	—	—	...	KORTTERMYN LASTE :
Subscription—IMF	—	—	—	26·5	—	—	—	—	—	...	Regering : Trekking op IMF
—IBRD	—	-1·1	-1·6	-1·6	-1·6	-1·6	-1·2	—	—	...	Subskripsie—IMF
Treasury bills	—	—	2·0	0·5	-2·1	2·2	-2·1	-0·1	1·9	...	—IBHO
Other	0·1	0·1	2·0	5·0	-6·5	13·9	16·1	19·1	15·6	...	Skatkisbewyse
SARB : Loans	—	14·3	-7·1	-7·1	14·3	-14·3	—	—	—	...	Ander
Deposits :											SARB : Lenings
Drawing on IMF	—	—	—	—	8·9	17·9	-26·8	—	—	...	Deposito's :
Other IMF	—	—	—	0·3	—	—	—	—	—	...	Trekking op IMF
IBRD	0·2	-0·3	-0·2	0·2	-0·1	-0·2	-0·1	0·5	-0·4	...	Ander IMF
Other	—	—	—	—	1·4	1·3	1·3	0·5	0·1	...	IBHO
Commercial Banks	4·4	0·6	18·0	-11·8	-4·0	-4·5	1·4	2·9	0·6	...	Ander
NFC	—	—	—	—	—	—	—	—	—	...	Handelsbanke
Total	4·7	13·6	39·0	-13·9	10·3	14·7	-11·4	22·9	17·8	...	NFK
											Totaal
LONG-TERM ASSETS :											
Government : Subscription—IMF	—	—	—	35·7	—	—	—	—	—	...	LANGTERMYN BATES :
—IBRD	—	—	—	—	—	—	—	—	—	...	Regering : Subskripsie—IMF
—Other	—	0·8	—	—	1·7	1·4	1·4	1·4	1·3	...	—IBHO
Other	—	—	-10·0	—	—	—	—	—	—	...	—Ander
Commercial Banks and SARB	1·2	-0·8	-1·0	4·0	-0·8	0·3	2·2	-1·1	4·0	...	Ander
NFC	—	—	—	—	—	—	—	—	—	...	Handelsbanke en SARB
Total	1·2	—	-11·0	39·7	0·9	1·7	3·6	0·3	5·3	...	NFK
											Totaal
SHORT-TERM ASSETS :											
Government : Trade Credits	-0·2	—	—	—	9·3	22·0	16·0	-4·2	2·9	...	KORTTERMYN BATES :
Foreign Exchange	—	-1·4	-0·1	2·4	-1·0	0·8	-2·2	6·3	-4·2	...	Regering : Handelskrediete
SARB : Foreign Exchange	-4·5	-52·8	24·0	60·4	-90·0	20·3	12·4	-9·2	-4·6	...	Buitelandse valuta
Comm. Banks : Foreign Exchange	19·4	-1·4	-11·8	-2·2	1·8	—	35·1	-3·7	-40·5	...	SARB : Buitelandse valuta
NFC	—	—	—	—	—	—	—	—	—	...	Handelsbanke : Buit. valuta
Total	14·7	-55·6	12·1	60·6	-79·9	43·1	61·3	-10·8	-46·4	...	NFK
											Totaal
GOLD HOLDINGS :²											
SARB	8·6	-5·3	-3·6	19·2	-43·0	86·0	143·0	93·8	-39·6	...	GOUDBESIT : ²
Commercial Banks	-0·1	—	—	0·1	-0·2	—	—	—	0·1	...	SARB
Total	8·5	-5·3	-3·6	19·3	-43·2	86·0	143·0	93·8	-39·5	...	Handelsbanke
											Totaal

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

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

1. d.w.s. IBHO lenings aan S.A. Spoorweë. (IBHO lenings aan Eskom is onder „private kapitaal“ ingesluit; sien bl. 42).
2. Teen pari-waarde R25.00 per fyn ons.

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

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

	Sales to Parties Outside S.A. ¹	Purchases from Parties Outside S.A.	Net Sales ²	Increase in Gold Holdings ³	Net Gold Output ⁴	Actual Gold Output	Net Gold Con- sumption ⁵
	Verkope aan partye uite S.A. ¹ (1)	Aankope van partye uite S.A. (2)	Netto verkope ² (3)	Toename in goudbesit ³ (4)	Netto goud- produksie ⁴ (5)	Werklike goud- produksie (6)	Netto goud- verbruik ⁵ (7)
Annually—							
Jaarliks—							
1954	313.0	0.1	312.9	16.3	329.3	...	...
1955	356.4	—	356.3	9.2	365.5	...	...
1956	386.5	0.1	386.4	8.5	394.9	...	...
1957	434.0	0.1	433.9	—5.3	428.6	...	...
1958	443.9	0.1	443.8	—3.6	440.2	...	...
1959	484.5	0.3	484.2	19.3	503.4	...	...
1960	573.4	—	573.3	—43.2	530.2	...	...
1961	489.8	0.1	489.7	86.0	575.6	...	...
1962	489.1	0.3	488.9	143.0	631.8	...	...
1963	594.8	0.1	594.7	93.8	688.4	...	...
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	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...
Annually—							
Jaarliks—							
1954	12,542	2	12,540	653	13,192	13,237	45
1955	14,208	1	14,206	367	14,573	14,602	29
1956	15,442	2	15,440	339	15,779	15,897	118
1957	17,345	2	17,342	—214	17,129	17,031	—98
1958	17,783	4	17,779	—145	17,634	17,656	23
1959	19,395	12	19,383	770	20,153	20,066	—87
1960	22,837	—	22,837	—1,728	21,109	21,383	274
1961	19,506	5	19,501	3,439	22,940	22,943	3
1962	19,556	11	19,545	5,719	25,264	25,494	230
1963	23,736	2	23,734	3,750	27,484	27,421	—63
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	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...
December/Desember	...	...	...	...	...	...	...

1. Including sales of gold products.

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

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

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

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

6. At transaction values.

1. Insluitende verkope van goudprodukte.

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

3. In besit van Reserwebank en handelsbanke. (Teen par waarde — R25.00 per fyn ons.)

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

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

6. Teen transaksiewaarde.