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QUARTERLY ECONOMIC REVIEW

SUMMARY AND CONCLUSIONS

- (1) During the fourth quarter of 1964 and the first two months of 1965, the current economic upswing in South Africa showed such sustained vigour that the existing inflationary pressures in the economy became somewhat stronger and the deficit on the current account of the balance of payments increased substantially.
- (2) The main causes of the further rapid rise in the real gross national product during the fourth quarter and the accompanying upward pressure on the general price and wage level were substantial further increases in private fixed capital outlays, inventory investment, private consumption and current Government expenditure. Public fixed investment and gold output showed little change, while merchandise exports increased moderately after having declined during the third quarter. Gross domestic saving, which had also declined during the third quarter, recovered only slightly during the fourth quarter.
- (3) In the prevailing conditions of virtually full employment of available resources, the physical volume of manufacturing output showed further signs of a temporary levelling off, while labour and other bottlenecks continued to exist. The construction industry, in particular, operated under considerable pressure.
- (4) As a result of the substantial further rise in the total monetary demand for both capital and consumer goods, imports continued to increase strongly during the fourth quarter and remained at a relatively high level during January and February, 1965. Since the net gold output showed little change and merchandise exports increased only slightly, the substantial deficit which had emerged on the current account of the balance of payments during the third quarter, became even larger during the fourth quarter of 1964 and the first two

months of 1965. Since the net movement of capital during this period was fairly negligible, the official gold and foreign exchange reserves accordingly declined considerably.

- (5) Notwithstanding the overall balance of payments deficit, the seasonally adjusted ratio of money and near-money to gross national product remained virtually unchanged during the fourth quarter at the relatively high figure of 35 per cent, mainly owing to a substantial further expansion of commercial bank credit and a return of Government funds to the private sector. The tendency towards inflationary over-spending during this period was accordingly facilitated by an environment of relatively easy credit and abundant liquidity. There was also a further increase in credit extended to the private sector by merchant banks, discount houses, "general banks", "hire-purchase banks" and "savings banks".
- (6) The Treasury bill and related money market rates, as well as most other deposit rates throughout the banking system, increased sharply during the fourth quarter of 1964 and the first two months of 1965. This largely reflected the abnormal increase in the demand for most forms of credit at a time when the deficit on the balance of payments was draining liquid assets from the banking system as a whole and personal saving was relatively low.
- (7) Despite a relatively high level of new security issues, share prices remained high and, in many cases, tended to rise further during the fourth quarter of 1964 and January, 1965. At the same time, upward pressure was exerted on gilt-edged rates and the Reserve Bank increased its pattern of rates for Government stock by 0.25 per cent on the 8th December and by a further 0.30 per cent on the 5th March, 1965. The changed supply-demand situation in the capital market also affected the building societies, which experienced an inflated demand for their mortgage loans simultaneously with a reduced inflow of new funds.

- (8) In order to assist in reducing the rate of increase of total monetary demand to a level more commensurate with the rate of increase of real output and income, the Minister of Finance announced a series of further disinflationary measures on the 5th March. These included an increase in Bank Rate from $4\frac{1}{2}$ to 5 per cent; the increase in the pattern of rates for Government stock referred to above; the imposition of supplementary liquidity requirements on commercial banks; a request to other banking institutions also to comply with these requirements; and an even more restrictive attitude on the part of the Reserve Bank towards rediscounting for banking institutions. For various reasons, however, the authorities found it necessary to regulate the increase in deposit rates and, to this end, the Reserve Bank, with effect from the 22nd March, imposed a set of maximum deposit rates on all banking institutions and building societies.

NATIONAL ACCOUNTS¹

Further Rise in Gross National Product

During the fourth quarter of 1964 the gross national product at current prices continued to rise rapidly. While this was partly attributable to a moderate degree of price inflation, the *real* gross national product also increased substantially, although its rate of increase tended to fall slightly below that of the preceding three quarters.

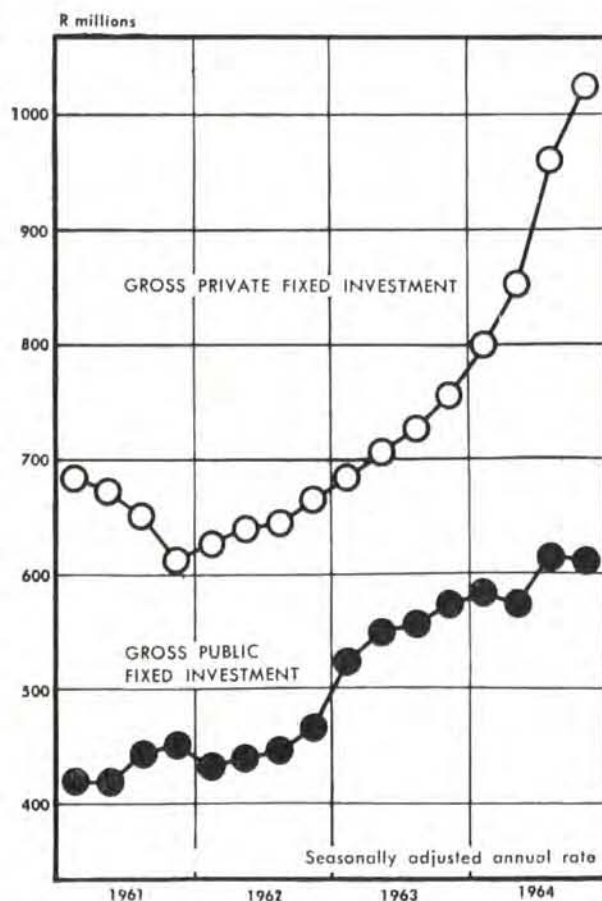
For the year 1964 as a whole the gross national product at current prices is provisionally estimated at R7,417 million, which is approximately 11 per cent above the figure for the previous year. After making allowance for price increases and changes in the terms of trade, the *real* gross national product is estimated to have risen by about $7\frac{1}{2}$ per cent during 1964. This is the third year running in which the economy has achieved a real growth rate of roughly this order.²

- 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) The estimates of the real gross national product are significantly influenced by the terms of trade adjustment, which has the effect of *reducing* the real figure for 1963 and *increasing* that for 1964. Without the terms of trade adjustment, the real growth rates for 1962, 1963 and 1964 would have been $7\frac{1}{2}$, $8\frac{1}{2}$ and 6 per cent respectively. In other words, had it not been for a favourable turn in the terms of trade, the real rate of growth would have declined somewhat during 1964.

Continued Upsurge in Fixed Capital Outlays

One of the main causes of the continued rise in the real gross national product during the fourth quarter of 1964, as well as of the accompanying upward pressure on the general price level, was a further substantial increase in private capital outlays on plant, equipment and construction. In the public sector, a slight decline was registered in fixed investment by public authorities, but this was very nearly offset by an increase in the fixed capital outlays of public corporations.

For the year 1964 as a whole, *total* fixed investment amounted to about R1,500 million, which was no less than R233 million or $18\frac{1}{2}$ per cent higher than the figure for 1963. *Private* fixed investment showed an increase of R190 million or 26 per cent. Of this latter rise, private manufacturing accounted for R92 million and residential construction for R40 million. Important increases were also registered in commerce, transport and mining.



Inventory Investment

After declining during the third quarter of 1964, inventory investment, i.e. the net addition to stocks, increased sharply during the fourth quarter, mainly owing to a substantial rise in manufacturing inventories. Over the year as a whole, total stocks of goods increased substantially, although by a smaller percentage than the gross national product.

Further Sharp Rise in Private Consumption

The expansionary and even inflationary effect of the upsurge in capital spending during the fourth quarter was strongly reinforced by another sharp rise in private consumer outlays, although the rate of increase of this important component of total spending was somewhat lower than the abnormally high rate of the preceding quarters.

The seasonally adjusted index of retail sales, which had increased sharply during the first three quarters of 1964, increased by only 1.2 per cent during the fourth quarter as compared with the third quarter. Similarly, the seasonally adjusted index of motor vehicle sales, which had

reached a peak in August, declined somewhat during September, October and November. It then increased again in December and January, but once more registered a slight decline in February. During the fourth quarter of 1964, this index was 9.4 per cent lower than during the peak third quarter.

During 1964 total private consumption amounted to R4,956 million, which was no less than 14 per cent higher than in 1963. Allowing for price increases, this represented an increase in real consumption of 11 per cent, compared with 7 and 9 per cent during 1962 and 1963, respectively. Expenditure on new motor cars showed the most pronounced rise compared with the previous year, namely an increase of 33 per cent.

Steady Increase in Current Government Expenditure

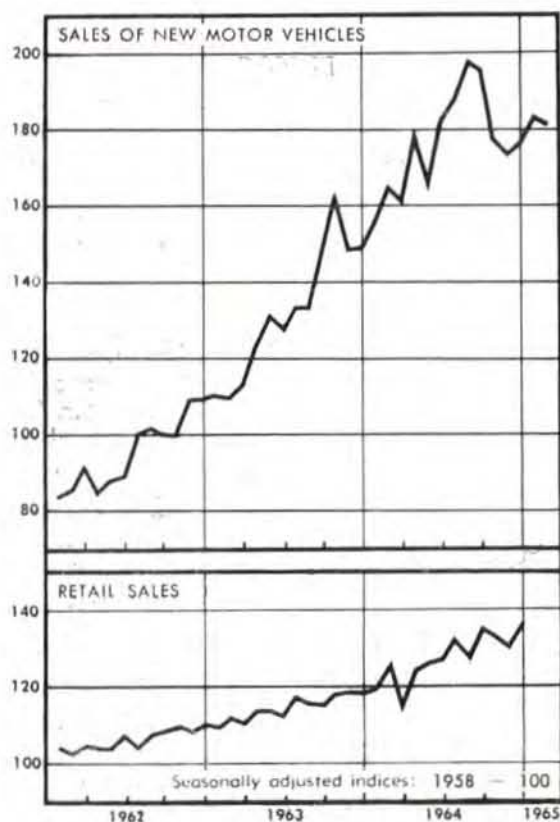
Although current expenditure by the Government and other public authorities increased at a somewhat slower rate during the last two quarters of 1964 than during the first two quarters, it still reached a total for the year which exceeded that of 1963 by nearly 13 per cent.

Merchandise Exports and Gold Output

After declining during the third quarter, merchandise exports recovered moderately during the fourth quarter, while the gold output showed little further change. For 1964 as a whole, merchandise exports and the gold output showed increases over the previous year of about 6½ and 7 per cent, respectively, which naturally also helped to stimulate income and the demand for locally produced and imported goods and services.

Saving

Following a decline during the third quarter, gross domestic saving would appear to have recovered slightly during the fourth quarter. For 1964 as a whole, however, it is estimated to have risen by only about 2 per cent, compared with 7 per cent during the previous year. This was largely the result of a decline in *personal* saving from about R415 million in 1963 to about R293 million in 1964, which, in turn, was mainly the counterpart of the excessive rise in consumption referred to above.



PRODUCTION AND EMPLOYMENT

Levelling-off in Manufacturing Output and Employment

With the economy up against the full employment ceiling, the seasonally adjusted index of the physical volume of manufacturing output, which had already tended to level off from May onwards, actually declined slightly during October and November, before rising again in December. Nevertheless, for the year 1964 as a whole, this index was still about 14½ per cent higher than during 1963. The branches of secondary industry responsible for the largest contributions to this increase were those producing metal products, products of petroleum and coal, non-metallic mineral products, chemicals and chemical products, basic metals and electrical machinery.

The seasonally adjusted index of employment in secondary industry, which had increased sharply during 1963 and the first three quarters of 1964, likewise tended to level off during the fourth quarter.

Construction Industry Under Pressure

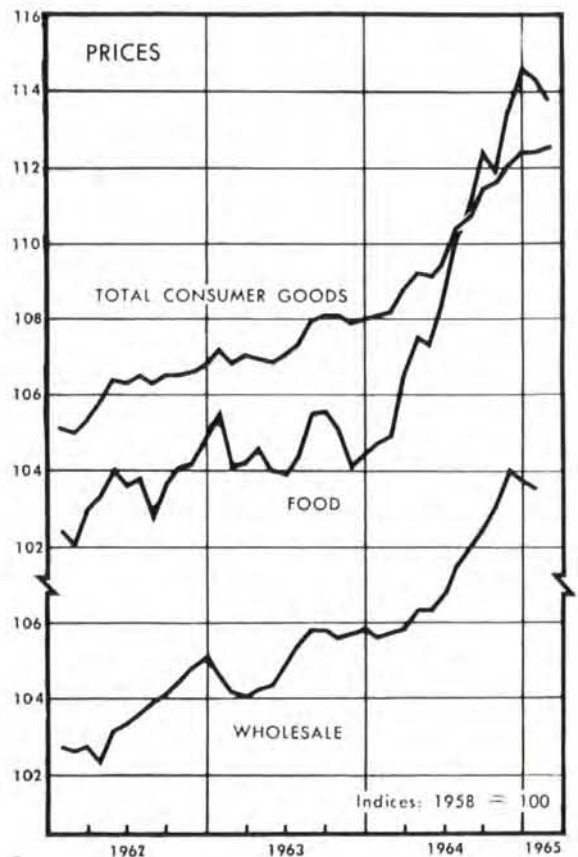
The construction industry continued to operate under considerable pressure during the fourth quarter, and the seasonally adjusted index of "building plans passed", which had tended to level off during the second and third quarters, increased by a further 3 per cent during the fourth quarter, mainly owing to an exceptionally high point in December. For 1964 as a whole, the value of "building plans passed" and "buildings completed" exceeded the previous year's figures by no less than 47 and 34 per cent, respectively.

Further Rise in Real Estate Transactions

The seasonally adjusted index of the value of real estate transactions (1958 = 100) which had moved persistently and strongly upwards for three years, increased further to 290 in December, compared with 87 in December, 1961.

Registered Unemployed

The registered number of unemployed Whites, Coloureds and Asiatics declined further to 9,615 in December, the lowest level for thirteen years, before rising seasonally to 12,824 in January, 1965.



PRICES

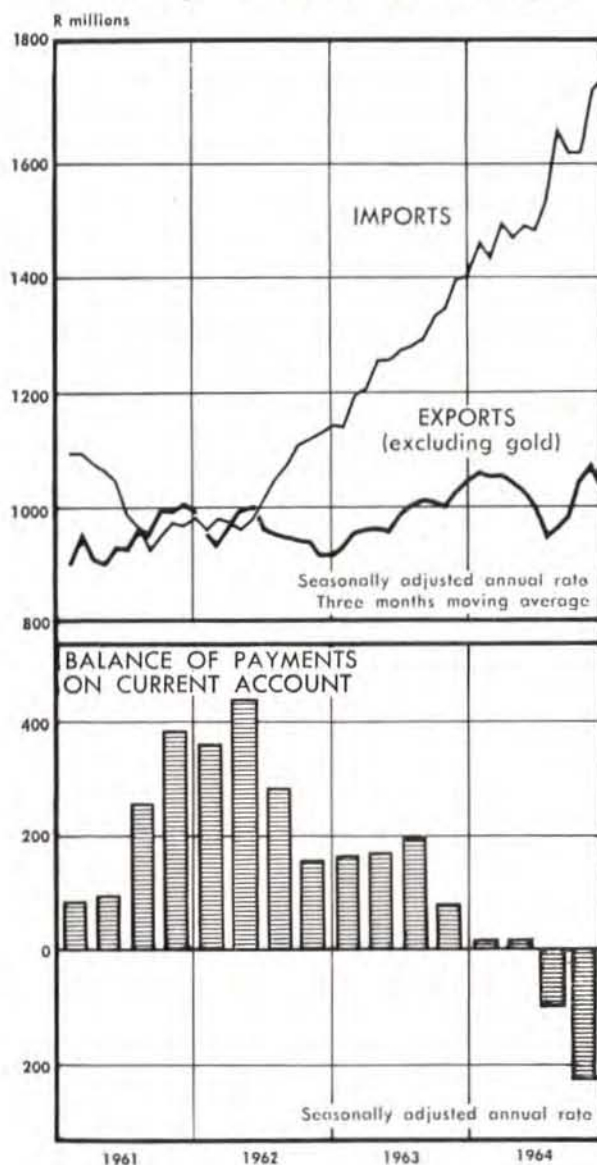
The sharp further increase during the fourth quarter in both capital and consumer outlays, coming as it did at a time when total demand was already tending to exert undue pressure upon available resources, would appear to have tipped the scales further in the direction of inflation. Although, as will be evident from the next section, the impact of this general over-spending was as yet mainly felt by the current account of the balance of payments, both wholesale and consumer prices showed noticeable further increases during the fourth quarter. The wholesale prices index (1958 = 100) moved upwards from 108.5 in September to 110.2 in November, before declining slightly to 109.8 in December and 109.5 in January, 1965, while the consumer price index (1958 = 100) increased steadily from 111.4 in September to 112.4 in December and 112.5 in February, 1965. As during the third quarter, the increase in the wholesale price index was largely a reflection of increases in the prices of agricultural products, while the further rise in the consumer price index was again mainly the result of a rise in food prices, which can, at least partly, be attributed to unfavourable weather conditions in certain agricultural regions.

Nevertheless, it is significant that during the second half of 1964, the *seasonally adjusted* wholesale and consumer price indices increased at annual rates of 3.5 and 5.3 per cent, respectively, compared with increases of only 1.6 and 2.3 per cent during the preceding twelve months.

BALANCE OF PAYMENTS

Growing Current Account Deficit a Reflection of Inflationary Over-Spending

As during the third quarter, the behaviour of the current account of the balance of payments during the fourth quarter again reflected the inflationary pressure in the internal economy. Thus imports continued to rise strongly to bring the total for the year to R1,589 million or about 23 per cent above the 1963 figure.



Merchandise exports, on the other hand, only increased slightly and for 1964 as a whole amounted to R1,082 million or 6½ per cent above the figure for the previous year.

The net gold output showed little change during the fourth quarter, but nevertheless attained a new record of R736 million for the year which, as mentioned earlier, represented a rise of 7 per cent over the previous year's figure. Although declining seasonally during the fourth quarter, total net invisible payments for the year increased by R46 million compared with 1963, mainly due to an increase in freight and insurance payments on the higher import bill.

The net result of all the above items was a current deficit of R33 million during the fourth quarter, which brought the total deficit for the year up to R78 million. Moreover, if adjusted for seasonal influences and taken at an annual rate, the current deficit actually amounted to as much as R228 million during the last quarter, which was the largest adjusted quarterly deficit since the first quarter of 1958.

Private Capital Movements

If net errors and omissions in the balance of payments estimates are included under private capital, a small net inflow of R4 million is obtained under this heading for the fourth quarter. As during the third quarter, net capital movements through the Johannesburg Stock Exchange, which had dominated the private capital account of the balance of payments during the preceding eight quarters, had a negligible influence during the fourth quarter. This was largely owing to the fact that no further allocations of sterling were made under the "arbitrage" scheme for the repatriation of South African securities held by foreigners.¹

For the year as a whole the net outflow of private capital amounted to only R22 million compared with R73 million during 1963 and an average of R90 million during the four years 1959-62. This was the result not only of the decline in the net outflow through the Stock Exchange mentioned above, but partly also of an increase in the inflow of funds for direct investment in the rapidly expanding South African economy.

Official and Banking Capital

No net inflow or outflow of official and banking capital was registered during the fourth quarter. The Government repaid about R16 million on long-term overseas loans and blocked rand bonds, but this was offset by various other capital movements, including a drawing of R7 million on the revolving credits made available to South Africa by American banks.

1) This scheme was finally abolished in February, 1965.

Further Decline in Go'd and Foreign Exchange Reserves

As a result of the balance of payments tendencies referred to above, the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government declined by a further R29 million during the fourth quarter to bring the total decline over the year to R89 million. As the total reserves declined, the funds which had temporarily been transferred abroad by the commercial banks under special swap arrangements with the Reserve Bank continued to be repatriated and by the end of the year only R6 million was still held abroad under these arrangements. This remaining amount was finally repatriated during January.

Developments during January and February, 1965

Preliminary indications suggest that the current account of the balance of payments continued to show a substantial deficit during the first two months of 1965, even after allowing for seasonal variations. Mainly as a result of the strong internal demand for both capital and consumer goods, seasonally adjusted imports remained at a high level, while seasonally adjusted exports showed little change.

On capital account, net foreign borrowing by the Government during January and February amounted to about R14 million. But since the total gold and foreign exchange reserves declined by about R43 million during these two months, a net outflow of capital in other forms, for example short-term trade credits, is indicated.

By the end of February, the total gold and foreign exchange reserves held by the Reserve Bank, the commercial banks and the Government had declined to about R447 million, compared with R537 million at the end of October, 1964, and the peak of R583 million attained at the end of January, 1964.

MONETARY AND BANKING SITUATION

High Ratio of Money and Near-Money to G.N.P.

Despite the substantial decline in the gold and foreign exchange reserves referred to earlier, the supply of money and near-money in the hands of the private sector showed a further increase of R124 million during the fourth quarter of 1964. The main reasons for this were (1) a net return of about R68 million of Government tax and loan funds to the private sector and (2) a further extension of credit by the banking sector to the private sector of R81 million.

The result was that, notwithstanding the balance of payments deficit, the seasonally adjusted ratio of money and near-money to

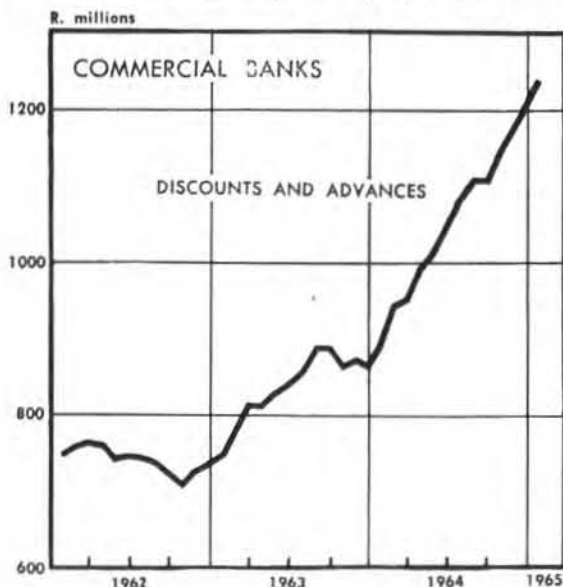
gross national product remained virtually unchanged at the relatively high figure of 35 per cent. This meant that the inflationary pressures which tended to develop in the economy at that stage were encouraged to do so by an environment of relatively easy credit and abundant liquidity.

During January, 1965, the banking sector extended a further R25 million of credit to the private sector, but the effect of this on the supply of money and near-money was more than offset by the contractionary influence of such other factors as the sharp decline in the banking sector's holdings of gold and foreign exchange and a moderate net movement of tax and loan funds from the private sector to the Government.

Sharp Further Rise in Commercial Banks' Discounts and Advances

The increase during the fourth quarter in credit extended to the private sector by the banking sector was largely accounted for by the activities of the commercial banks. During this period their discounts and advances showed a further rise of R104 million, which brought the total increase in these assets for the year up to R346 million or 40 per cent. This was followed in January, 1965, by yet another large increase, namely of R28 million.

Despite the fact that the increase in the commercial banks' discounts and advances during the fourth quarter occurred in the face of an overall balance of payments deficit, their liquidity ratio (old definition) only declined to 34.8 per cent in November and actually increased sharply to 37.3 per cent at the end of the year. This somewhat paradoxical development would appear to have been attributable to three main factors, namely (1) the return



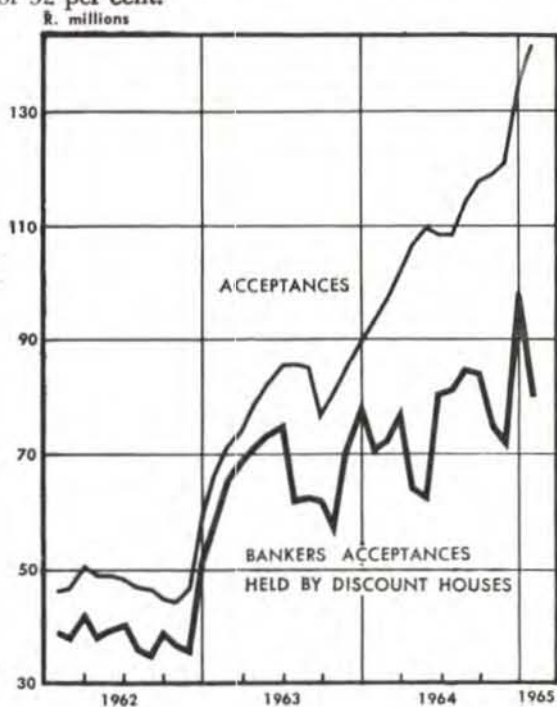
of Government funds to the private sector referred to earlier, (2) the conversion by the banks of overdrafts into trade bills and the inclusion of the latter under "liquid assets" and (3) the repatriation by the banks of funds, previously held abroad under the special swap arrangements with the Reserve Bank.

Since the ability of the commercial banks to extend credit to the private sector is largely based on their liquid asset ratio, this meant that the banks ended the year with considerable scope left for a further expansion of their discounts and advances. In addition, one of the effects of the Banking Amendment Act which came into operation in January, 1965, was to reduce the liquidity requirements of the commercial banks, thereby further increasing their ability to create money.

For the various reasons stated above, the undue expansion of commercial bank credit therefore did not bring about its own natural corrective. As will be set out in more detail in a following section, it accordingly became necessary for the authorities to apply certain remedial measures.

Further Rise in Acceptances of Merchant Banks

In addition to the increase in commercial bank discounts and advances, the acceptance facilities extended by the merchant banks to the private sector also showed a sizeable increase during the fourth quarter, namely of R18 million. This brought the total increase in these facilities over the year to R46 million or 52 per cent.



General, Hire-Purchase and Savings Banks

"General banks", "hire-purchase banks" and "savings banks", taken together, succeeded in attracting additional deposits of about R110 million during the fourth quarter. Roughly half of this amount, however, went to subsidiaries of commercial banks and was largely reinvested with the "parent" banks. Hire-purchase finance and "other loans" (including personal loans) provided by general, hire-purchase and savings banks accordingly increased by relatively modest amounts during this quarter, namely by R7 million and R30 million, respectively.

Discount Houses and National Finance Corporation

Total call money with the discount houses and the National Finance Corporation increased from R273 million at the end of September to R283 million at the end of both December and January, which was only moderately lower than the figure of R295 million recorded at the end of December, 1963. The houses' holdings of bankers' acceptances increased by R12 million during the last quarter to a level of R96 million, but then declined to R80 million at the end of January.

Increase in Reserve Bank Credit

The Reserve Bank's total discounts, advances and investments increased by only R9 million during the last quarter of 1964 to a figure of R132 million at the end of December, compared with R98 million at the end of 1963. The Bank's contribution to the large expansion of credit extended by the banking sector to the private sector during 1964 was, therefore, relatively small.

Towards the end of February, 1964, however, as the usual seasonal shift of tax funds to the Treasury occurred, the Bank's total credit increased sharply and amounted to R192 million at the end of that month. This was the highest month-end level reached since January, 1962.

Further Rise in Short-Term Interest Rates

The Treasury bill tender rate and related money market rates have during recent months continued the upward movement which began 16 months ago. Compared with the low point of 1.68 per cent reached in November, 1963, and 3.63 at the end of 1964, the Treasury bill rate amounted to 4.10 per cent on the 19th March, 1965. The main reasons for the further rise since the end of 1964 would appear to have been the following:

- (1) A decline of some R44 million in the Reserve Bank's gold and foreign exchange reserves during this period;
- (2) an increase in Government deposits with the Reserve Bank from a low point of

R76 million on the 24th December, 1964, to R214 million on the 19th March; and

- (3) an increase in the total amount of tender Treasury bills outstanding from R144 million at the end of December to R210 million on the 19th March, owing to increases in the amount of Treasury bills offered at the weekly tenders.

Call money rates and most other deposit rates throughout the banking system showed even larger increases than the Treasury bill rate during the course of 1964 and the first two months of 1965. This was the result of keen competition for funds among the various banking institutions which, in turn, was largely a natural reflection of the changes which occurred during this period in the underlying economic situation and, in particular, in the relationship between the demand for and supply of loanable funds. Thus, on the one hand, the inflationary over-spending on both capital and consumer goods was accompanied by an abnormal increase in the demand for virtually all forms of credit while, on the other hand, the supply of loanable funds was affected by both a substantial decline in personal saving and a large deficit on the overall balance of payments, which naturally tended to drain liquid assets from the banking system as a whole.

In these circumstances, certain "general", "hire-purchase" and "savings banks", in an attempt to draw sufficient funds to meet the abnormal demand for their credit facilities, raised their deposit rates in stages to relatively high levels. The main commercial bank subsidiaries followed by substantially increasing their deposit rates and, as pointed out earlier, re-invested most of the additional funds they succeeded in attracting in this way with their "parent" commercial banks. This roundabout method of keeping funds within the sphere of influence of the parent banks was employed because of an agreement which existed among

commercial banks to quote more or less uniform rates. Not all the commercial banks, however, had subsidiaries of this kind and eventually the deposit rate agreement was terminated, whereupon the commercial banks raised their own deposit rates. In the meantime, the merchant banks had also found it necessary to increase their various rates for funds, so that by the first quarter of 1965 virtually the entire structure of deposit rates had moved upwards. By February, for example, commercial banks were paying 6 per cent on fixed deposits of 12 to 18 months, while certain other individual banking institutions were quoting as much as 6½ per cent for such funds. At the same time, as much as 4.20 per cent was being paid by some institutions on 30 days' notice deposits.

Under the existing conditions, lending rates in general also tended to rise, particularly as Bank Rate, which had been increased from 4 to 4½ per cent on the 8th December, 1964, was further raised to 5 per cent on the 5th March, 1965.

CAPITAL MARKET

New Issues of Marketable Securities

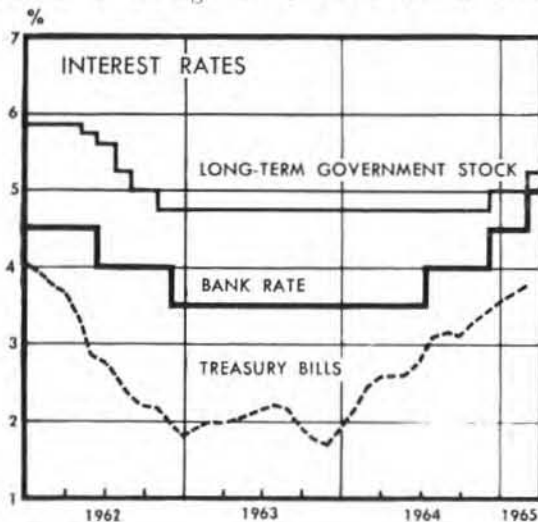
As a result of the further expansion of general economic activity, the demand for new capital remained at a relatively high level during the fourth quarter of 1964. Net new issues of marketable securities by the private sector, public corporations and local authorities, for example, increased slightly from R66 million during the third quarter to R71 million during the fourth quarter. For 1964 as a whole these new issues totalled R306 million, compared with R195 million during 1962 and R202 million during 1963. In addition, the Government was responsible for net new issues of R212 million during 1964, bringing the grand total for the year up to nearly R512 million.

During the first two months of 1965, net new issues by the private sector, public corporations and local authorities, according to preliminary data, amounted to about R28 million, while the Government raised a further net amount of about R30 million.

Further Rise in Share Prices

Despite the relatively high level of new issues, share prices remained high and in some cases tended to rise further during the fourth quarter of 1964 and January, 1965. The index (1953 = 100) of industrial and commercial share prices, for example, which had declined to 244 in July, following the attainment of a peak figure of 268 in April, continued to recover and in January, 1965, stood at 261. In the case of gold mining shares, the price index increased from 112 in September, 1964, to about 126 in January, 1965, while the average yield declined from 7.2 per cent to 6.7 per cent.

The reasons for these share price increases



were varied, but included (1) optimistic expectations regarding the future course of the economic upswing in South Africa, (2) an increased foreign demand for South African gold mining shares and (3) the cessation, from August onwards, of allocations of sterling under the arbitrage scheme of exchange control relaxation, which substantially reduced the addition to the supply of scrip on the Johannesburg Stock Exchange through sales of South African securities by foreigners to South African residents.

Upward Pressure on Gilt-Edged Interest Rates

In the gilt-edged market, changes in the underlying demand-supply conditions exerted upward pressure on interest rates during the months October, 1964, to March, 1965. The Reserve Bank accordingly increased its pattern of rates for Government stock on two occasions during this period, namely by 0.25 per cent on the 8th December and by a further 0.30 per cent on the 5th March. Both these adjustments coincided with increases of $\frac{1}{2}$ per cent in Bank Rate.

The margin between yields on Government stock and those on *newly issued* municipal and public corporation stock, which had risen to 0.87 per cent in August of last year, remained more or less at this level until it was reduced by the raising of the Reserve Bank pattern of rates for Government stock in December. The rates at which public corporation stock were issued during February, 1965, however, indicated that this margin had increased again. It is not yet clear at which level the margin will settle following the further increase in the Reserve Bank's pattern in March.

Abnormal Demand for Building Society Loans

As during the third quarter of 1964, the building societies experienced an exceptional increase in the demand for their mortgage loans during the period October, 1964, to January, 1965. But in contrast to the position during the third quarter, this increase in demand was not fully matched by the inflow of new funds. Thus, while mortgage and other loans increased by R52 million during this period, share capital and deposits increased by only R37 million. This served as another indication that domestic investment spending was tending to exceed domestic saving.

Insurance Organisations

The investment policy of insurance organisations likewise reflected the underlying changes in the economic situation in general and in the capital market in particular. During the fourth quarter of 1964 their net investments in securities of the private sector (excluding shares of subsidiary companies) increased by R12 million, compared with R5 million during the preceding quarter. At the same time, their investments

in shares of subsidiary companies and loans (extended mainly to subsidiary companies) increased by R14 million, which was roughly equal to the increase during the third quarter.

The increasing demand in the economy for mortgage loans and the accompanying rise in mortgage rates furthermore led insurance organisations to invest a net amount of R8 million in such loans, compared with R6 million during the third quarter and an average of only R0.1 million during the six preceding quarters.

MONETARY POLICY

In view of the increasing internal inflationary pressure and the accompanying deterioration in the current account of the balance of payments, the Minister of Finance, on the 5th March, 1965, announced a series of further disinflationary steps.¹ These new measures were the following:

- (1) Bank Rate was increased further to 5 per cent;
- (2) the ratio of liquid assets to be held by the commercial banks against their short- and medium-term liabilities to the public were increased by four per cent, that is, to 34 and 24 per cent respectively;
- (3) the Reserve Bank raised its pattern of rates for Government stock by 0.30 per cent, bringing the rate for stocks with maturities exceeding three years but not three-and-a-half years to $4\frac{1}{2}$ per cent and that for maturities exceeding 10½ years to $5\frac{1}{4}$ per cent; and
- (4) it was announced that the Reserve Bank might decline accommodation or charge penalty rates for any institution which in its view had been extending credit to an excessive degree and/or for non-essential purposes, and that it might also refuse to purchase, or apply penalty rates to the purchase of, 'prescribed assets, such as long-term Government or municipal stock, if, in its view, such purchases resulted from, or would encourage, excessive and/or undesirable credit extension.

During the week preceding this announcement the Governor of the Reserve Bank held discussions with the representatives of the main types of banking institutions and impressed upon them the need for a substantial reduction in the rate of increase of credit, particularly credit for non-essential consumption. In addition, he requested those banking institutions which have until the end of 1965 to comply with the more stringent liquidity requirements of the amended Banking Act, to subject themselves voluntarily to the higher liquidity requirements which were to be applied to the commercial banks.

¹) The full statement made by the Minister is reprinted on page xv of this issue.

These measures were 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. The intention of this, in turn, was to assist in reducing the rate of increase of total monetary demand to a level more commensurate with the rate of increase of the real gross national product, thereby diminishing the inflationary pressure in the economy and relieving the strain on the balance of payments.

But while the monetary authorities, for the reasons mentioned above, in general welcomed the upward tendency in interest rates, they judged that the keen competition among banking institutions for deposits had brought about an excessive increase in certain deposit rates, which tended to distort the interest rate structure and to exert undue upward pressure upon certain lending rates, particularly the mortgage rates of building societies. In addition they felt that hire-purchase, general and savings banks might, by offering higher deposit rates than commercial banks and building societies, attract considerable additional funds which would enable them to expand their credit extension to the private sector still further and thus facilitate the inflationary over-spending. It was also feared that such a movement of deposits might leave the building societies unduly short of funds.

For these reasons, the Reserve Bank, in terms of powers given to it under the Currency and Exchanges Act of 1933 and with effect from the 22nd March, imposed the following set of maximum deposit rates on all commercial banks, merchant banks, discount houses and building societies with deposits exceeding R10 million and on all general, hire-purchase and savings banks with deposits exceeding R30 million:

Type of Deposit	Maximum Rate of Interest Per Annum ¹
Demand deposits withdrawable by cheque	Nil
Other demand deposits, including call loans; and deposits withdrawable within a period, or subject to notice of withdrawal, not exceeding 7 days	$\frac{1}{2}$ per cent below the current average tender rate for Treasury bills.
Saving deposits; and deposits withdrawable within a period, or subject to notice of withdrawal, exceeding 7 days but not exceeding 30 days	4 per cent.
Deposits withdrawable within a period, or subject to notice of withdrawal, exceeding 30 days but not exceeding 90 days	$4\frac{1}{2}$ per cent.
exceeding 90 days but not exceeding 6 months	$4\frac{1}{2}$ per cent.
exceeding 6 months but of less than 12 months	$5\frac{1}{2}$ per cent.
of 12 months or more	$5\frac{1}{2}$ per cent.
Paid-up indefinite shares of building societies	6 per cent.

1) Excluding commission paid by building societies to agents for collection of deposits

In the case of all banking institutions and building societies with deposits not exceeding R10 million and all general, hire-purchase and savings banks with deposits not exceeding R30 million, an additional $\frac{1}{2}$ per cent was allowed on deposits other than cheque deposits, other demand deposits and deposits withdrawable within a period or subject to notice of withdrawal not exceeding 7 days.

In his statement on credit control of the 5th March, the Minister of Finance said that the step of prescribing maximum deposit rates was "intended to be essentially of a temporary nature".

Indices — Excluding Seasonal Changes (1958 = 100)

	1963		1964				1965
	3rd Qrt.	4th Qrt.	1st Qrt.	2nd Qrt.	3rd Qrt.	4th Qrt.	Jan.
Bank Debits	187	201	204	212	206	209	206
Discounts and Advances of Commercial Banks	132	135	139	152	166	183	189
Stock Exchange Turnover	295	255	408	396	281	215	234
Manufacturing Output (1956/7 = 100)	152	154	163	172	174	172	—
Value of Gold Production	170	172	174	176	184	187	187
Value of Imports	115	125	128	133	148	154	136
Value of Exports	129	132	135	131	123	137	120
Railway Earnings	139	141	150	149	149	152	149
Value of Retail Sales	116	119	120	126	132	133	130
Value of Property Transactions	164	175	184	212	239	253	238
Value of Building Plans Passed	147	160	182	183	214	221	282
Employment:							
Private Manufacturing	109	111	114	118	121	123	—
Private Construction	—	—	133	134	139	141	—
Mining	108	108	110	112	112	111	—
Unemployment	100	94	98	81	72	64	66

STATEMENT BY THE MINISTER OF FINANCE IN REGARD TO CREDIT CONTROL ON 5th MARCH, 1965

For some time, both the Government and the Reserve Bank have been disturbed at the growing signs of inflationary pressure in the Republic. The best evidence of this trend is to be found in the growth of both capital outlays and consumption at a rate which cannot be sustained by the available supply of goods and services from domestic and foreign sources. This is in fact the underlying cause of the inflationary situation, but it is also evidenced by certain symptoms classically associated with the growth of inflationary pressures, such as a tendency to a rise in prices, shortages of skilled labour, a deterioration in the balance of payments position and pressures for a rise in wages and salaries.

At the present stage, the "over-heating" of the economy is still relatively mild, thanks largely to the operation of natural corrective factors and various policy measures which have been taken by the Government and the Reserve Bank. But the fact that inflationary pressures are tending to increase shows clearly enough that further measures have become desirable. The Republic has always been particularly vulnerable to inflation, having regard, *inter alia*, to its large gold mining industry and the relative importance of foreign trade in its economy. This country is in no position to rest in the comfortable belief that so long as inflation proceeds at a greater rate in other countries there is nothing to fear.

The growth of inflation in the Republic has

been encouraged and facilitated through very appreciable credit extension by the various banking and certain other financial institutions. Some indication of the extent of this credit extension may be obtained from the fact that, during 1964, the commercial and the merchant banks alone have increased their credit to the private sector by some R400 million or by approximately 40 per cent. This excessively high rate of credit extension is also reflected in the fact that despite the declining tendency shown by the official gold and foreign exchange reserves during the past year, the total of money and near-money is still equivalent to roughly 35 per cent of the gross national product, which is excessive by any normal standard.

The greater part of this credit creation has probably been devoted directly or indirectly to development projects which are desirable in themselves and to essential consumption. But unfortunately, these development projects are being undertaken at a pace which, as I have indicated, is creating demands which the available physical and human resources cannot meet. In addition, a large amount of credit has been used to finance non-essential consumption which, of course, increases unnecessarily the pressure of funds upon real resources.

The Treasury and the Reserve Bank both feel, therefore, that the overall tempo of credit extension by all banking and certain other financial institutions must be substantially

reduced if we are to preserve a reasonable degree of stability in the economy and ensure a growth rate commensurate with our capital and labour resources and sustainable without jeopardising our balance of payments. Some application of the credit brakes in other words has become necessary, and to this end a series of steps will be taken—

- (a) In the first place, Bank rate will be increased to 5% with immediate effect.
- (b) In the second place, the ratios of liquid assets to be held by the commercial banks against their short and medium term liabilities will be increased, initially, by four per cent, that is, to 34 and 24 per cent respectively. Further increases, if necessary up to the maximum of ten per cent, will be made if actual developments necessitate such action.
- (c) In the third place, the Reserve Bank will raise its pattern of rates for Government stock by 0.30 per cent effective from today. The yield, e.g., for stocks with maturities exceeding three years but not three and a half years will increase to $4\frac{1}{2}$ per cent, and that for maturities exceeding ten and a half years to $5\frac{1}{4}$ per cent.
- (d) In the fourth place, the Reserve Bank may decline accommodation, whether sought directly or indirectly, or may charge penalty rates, to any institution which, in the Bank's view, has been extending credit to an excessive degree and/or for non-essential purposes. The penalty to be applied will obviously depend upon the circumstances of each case. This measure will, in particular, be applicable to institutions which are not as yet fully subject to the liquidity requirements of the Banking Act. The Bank may also refuse to purchase, or apply penalty rates to the purchase of, prescribed assets if, in its view, such purchases result from, or would encourage, excessive and/or undesirable credit extension.

During the past week, the Governor of the Reserve Bank has had discussions with the representatives of all the important types of credit-extending institutions which fall under the Banking Act. He has impressed upon them the need for a substantial reduction in the rate of increase in overall credit expansion, which should conform much more closely with the rate of growth in the real gross national product. He has also emphasised that this reduction in the tempo of credit extension should be selectively applied as far as practicable, the main stress falling on non-essential consumption credit, including credit for consumer durables, such as

motor cars for private use and other articles of a luxury nature. These are largely financed by means of personal loans and hire-purchase operations or by means of various other related devices.

Many hire-purchase and related transactions are conducted by institutions not covered by the above-mentioned measures, and I would appeal now to such institutions to exercise restraint in the extension of credit of this nature.

It is further my earnest hope and strong recommendation that those banking institutions in particular which are not as yet fully subject to the liquidity requirements of the Banking Act will heed the Governor's request and, in so doing, will also voluntarily subject themselves to the higher liquidity requirements now being applied to the commercial banks.

In the event, however, that these warnings are disregarded, and the scramble for deposit funds, which is presently distorting interest rates (both borrowing and lending) and the flow of funds to various financial institutions, continues, certain powers are being given to the Reserve Bank under Section 9 of the Currency and Exchange Act which will enable the Bank to prescribe maximum deposit rates in respect of any institution which is registered or provisionally registered under the Banking Act or the Building Societies Act.

This step is intended to be essentially of a temporary nature, and the powers are being given to the Bank on a stand-by basis. This means that the Bank may apply them at any moment but, of course, will only do so if actual developments make such action desirable in the national economic interest. In short, the onus now rests upon the institutions themselves to co-operate fully, and I trust that they themselves will take immediate steps to ensure that the application of these powers, which are as distasteful to the authorities as to themselves, will not become necessary.

All the foregoing steps are designed primarily to restrain the excessive tempo of credit expansion to a rate which will not further stimulate inflationary pressure and will assist in maintaining reasonable stability in the economy. They will not be applied in a manner which will militate against the realisation of the maximum *sustainable rate* of real growth of which our economy is capable. On the contrary, they are intended to assist in ensuring that this growth rate is in fact realised without being prejudiced by inflation. It is far better to impose moderate restraints now than to be faced with the need for drastic measures at a later stage.

PROCLAMATION

By the State President of the Republic of South Africa.

No. 47.] [12 March 1965.

POWERS CONFERRED UPON THE SOUTH AFRICAN RESERVE BANK TO PRESCRIBE MAXIMUM RATES OF INTEREST ON CERTAIN DEPOSITS.

Under the powers vested in me by section nine of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933), as amended, I hereby make the following regulations:—

1. The South African Reserve Bank may, subject to the approval of the Minister of Finance, prescribe by notice in the *Gazette* the maximum rates of interest which any institution registered or provisionally registered under the Banking Act 1942, or the Building Societies Act, 1934, may pay, directly or indirectly, on deposits of money received by the said institution from any person.

2. The term "interest" as used in paragraph 1 of these regulations means the total effective rate of return, expressed as a percentage per annum, paid by any institution concerned on deposits of money received by it, irrespective of whether the said rate of return is designated, in whole or in part, by the term interest or any other term.

3. The term "deposits" as used in paragraph 1 of these regulations means all sums of money received by an institution concerned, which serve to make the receiving institution a debtor of the person from whom the sums of money are received and, without prejudice to the generality hereof, includes shares or obligations, of whatever nature, which are issued by the said institution, whether such shares or obligations are transferable or not, and which in the opinion of the Registrar of Financial Institutions are, or are tantamount to, deposits.

4. The prescribed maximum rates of interest referred to in paragraph 1 of these regulations shall become effective from a date to be specified in the notice published by the South African Reserve Bank in the *Gazette*, and shall apply to all interest-bearing deposits—

(a) received by an institution concerned after the said date; and

(b) held by an institution concerned at the said date—

- (i) which have a fixed maturity date and which are not withdrawn by the depositor at maturity; or
- (ii) which are repayable on demand or at call; or
- (iii) which may be withdrawn after a specified period of notice has been given by the depositor and which are not withdrawn after the lapse of the said period of notice, provided that if the said notice of withdrawal has not been given prior to the date on which the prescribed maximum rates of interest become effective, it shall, for the purposes of this regulation be deemed to have been given on that date; or
- (iv) which do not fall within the categories referred to in (i), (ii) and (iii) above and which are not withdrawn within a period of eighteen months of the date on which the prescribed maximum rates of interest become effective.

5. The South African Reserve Bank may, by a further notice in the *Gazette* and subject to the consent of the Minister of Finance, at any time amend, alter or withdraw any notice published in the *Gazette* in terms of paragraph 1 of these regulations, and the said amendment, alteration or withdrawal shall become effective from a date to be specified in the said further notice.

6. Any institution concerned which fails to comply with the provisions of any notice published in terms of these regulations shall be guilty of an offence and be liable on conviction to a fine which shall not be less than the total amount of interest paid and accrued, at rates representing the difference between the prescribed maximum rates and the rates actually paid, but shall not be more than twice the interest differential so calculated.

Given under my Hand and the Seal of the Republic of South Africa at Cape Town on this First day of March, One thousand Nine hundred and Sixty-five.

C. R. SWART,
State President.

By Order of the State President-in-Council.
T. E. DÖNGES.

GOVERNMENT NOTICE

Department of Finance.

No. 406.]

[19 March 1965.

SOUTH AFRICAN RESERVE BANK.

In terms of Proclamation No. 47 of 1965, the following maximum rates of interest per annum which may be paid on deposits accepted or renewed on or after 22nd March, 1965, are hereby prescribed for the various classes of institutions indicated below which are registered or provisionally registered under the Banking Act, 1942 (No. 38 of 1942, as amended), and the Building Societies Act, 1934 (No. 62 of 1934, as amended):—

- (i) *Maximum rates of interest per annum applicable to all institutions so registered or provisionally registered whose total deposits on and after the date when this notice becomes effective exceed R10,000,000 (ten million rand), with the exception of the hire-purchase, general and savings banks mentioned in section (ii) below:—*

<i>Type of Deposit.</i>	<i>Maximum rate of interest per annum.</i>
(A) (a) Demand deposits withdrawable by cheque	Nil.
(b) Other demand deposits including call loans; and deposits withdrawable within a period, or subject to notice of withdrawal, not exceeding 7 days	$\frac{1}{8}$ per cent below the current average tender rate for Treasury bills.
(B) Savings deposits; and deposits withdrawable within a period, or subject to notice of withdrawal, exceeding 7 days but not exceeding 30 days	4 per cent.
(C) Deposits withdrawable within a period, or subject to notice of withdrawal,	
exceeding 30 days but not exceeding 90 days	$4\frac{1}{4}$ per cent.
exceeding 90 days but not exceeding 6 months	$4\frac{1}{2}$ per cent.
exceeding 6 months but of less than 12 months	$5\frac{1}{2}$ per cent.
of 12 months or more	$5\frac{1}{2}$ per cent.

<i>Type of Deposit.</i>	<i>Maximum rate of interest per annum.</i>
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- (D) Paid-up indefinite shares of building societies ——— 6 per cent.

These rates exclude commission paid by *Building Societies to agents* for the collection of deposits.

- (ii) *Maximum rates of interest per annum applicable to all institutions so registered or provisionally registered whose total deposits on or after the date when this notice becomes effective do not exceed R10,000,000 (ten million rand), and hire-purchase, general and savings banks whose total deposits on or after the date when this notice becomes effective exceed R10,000,000 (ten million rand) but do not exceed R30,000,000 (thirty million rand):—*

<i>Type of Deposit.</i>	<i>Maximum rate of interest per annum.</i>
All the various types of deposits specified	
(a) in sub-section (A) of section (i) above	The rates prescribed in sub-section (A) of section (i).
(b) in sub-sections (B), (C) and (D) of section (i) above	$\frac{1}{4}$ per cent above the rates prescribed in sub-sections (B), (C) and (D) of section (i).

G. RISSIK,
Governor.

A Note on Money, Near-Money and Bank Credit in the Current Economic Upswing

by

J. H. MEIJER

1. Introduction

The period of about three and a half years since the beginning of the current economic upswing round about the middle of 1961 has seen an exceptionally large increase in the volume of money and near-money in the South African economy. Measured in terms of the private sector's holdings of money and other highly liquid (interest-earning) assets with the government sector and the banking sector as currently defined, this increase amounted to well over R1,000 million, or about 63 per cent. This figure may be compared with a rise of not more than about R100 million over the period of three and a half years immediately preceding the present upswing, i.e., between the end of 1957 and the end of June, 1961.

By far the larger part of this huge increase in liquid assets in the hands of the private sector, i.e. about 80 per cent (as against about 75 per cent during the earlier period), represented increased private sector holdings of money and near-money with the banking sector and can therefore be subjected to a specification and measurement of its main contributory factors or "causes" in terms of a so-called Monetary Analysis.¹ For the period concerned, this analysis reveals major and fundamental shifts in the main causes of the sustained build-up of private sector liquidity, on the basis of which various consecutive stages in the development of the upswing can be distinguished. Read in conjunction with national output and expenditure data, the analysis reveals a rapidly growing dependence of the continued expansion of economic activity on the creation of new bank credit, in the face of a highly stable and sustained rate of growth of gross national product in real terms.²

For purposes of this article, the "banking sector" is defined, in the currently still accepted way, to include the South African Reserve Bank, the commercial banks, the discount houses and the National Finance Corporation, and the short-term operations of the Land Bank. The private sector's holdings of money and near-money held with the banking sector therefore include notes and coin in circulation, demand deposits with the South African Reserve Bank and the commercial banks, fixed and savings deposits with the commercial banks, call money with the discount houses and the National Finance Corporation, and deposits with the Land Bank.

While undoubtedly yielding a measurement of private sector liquidity (and of the volume of bank credit outstanding) that in the past has proved useful for purposes of monetary analysis and the framing of monetary policy, this set of definitions may nevertheless, under present South African conditions, be held to be insufficiently comprehensive. This is so mainly because of its exclusion of a variety of former "deposit-receiving institutions" (i.e., members of the merchant bank, hire-purchase, savings and general bank groups), a substantial part of the deposit liabilities of which undoubtedly qualify as near-money³ and whose operations should therefore at least to that extent be considered of monetary significance.⁴ Being able to add to the overall supply of liquid assets in the hands of the public as well as simultaneously to increase the supply of "loanable funds", these institutions, in ways and by means highly similar to those of institutions already included in the banking sector, are in a position to exercise a two-way influence on the economy's overall propensity and ability to spend. A widening of

1) *Vide* Van Staden, B.: A Monetary Analysis for South Africa; this *Bulletin*, March, 1963, pp. xiv-xxviii.

2) As may be inferred from data presented below, total claims of the banking sector on the private sector (i.e., total bank credit extended to the private sector), after declining somewhat during the second half of 1961, increased by 2.2, 16.9 and 28.9 per cent during each of the calendar years of 1962, 1963 and 1964 respectively. As against this, gross national product in real terms increased by a remarkably steady 7½ per cent per year in each of the three years concerned (although shorter periods did, of course, show fluctuations in this rate).

3) The test of near-money being its "liquidity" in the sense of its allowing itself to be converted into money "rapidly, conveniently, *en masse* and without risk of significant loss". These characteristics themselves being matters of degree, a further distinction might in principle be made between "near-moneyness" in an objective and subjective sense: an asset technically ranking as highly liquid need not be considered so by its owner. Statistical definitions and measurements obviously have to disregard such differences, or have to deal with them in a more or less arbitrary way.

4) Compare, in this context, the rather similar observations made by B. van Staden, *op. cit.*, p. xviii.

the scope of the banking sector so as to incorporate at least the more important among them would appear to follow logically from last year's amendments to the Banking Act, the revised provisions of which, by emphasizing functional rather than institutional distinctions and imposing a uniform set of financial requirements, in effect gave formal recognition to recent developments in the financial system. In the present context, it may be noted that a wider definition of the banking sector would modify the data on private sector liquidity and the extension of bank credit presented below in two main respects; viz. (1) it would show the increase in private sector liquidity to have been even larger than indicated,⁵ and (2) would diminish significantly the overwhelmingly large share of the commercial banks in an enlarged volume of recent credit creation.

The rest of this article will outline briefly the following aspects of the financial scene during the upswing from the middle of 1961 up to the end of last year, viz. (1) the preponderant cause or causes of change in money and near-money, (2) the growth and structure of the volume of bank credit outstanding, and (3) the size and nature of the credit-extending activities of the commercial banks and the former "deposit-receiving institutions" respectively.⁶

2. *Changes in Money and Near-Money and the Causes thereof*

The total increase in private sector holdings of money and near-money with the banking

sector over the entire period between the end of June, 1961 and the end of December, 1964, amounted to R873 million or 55 per cent. The net rise in the banking sector's gold and foreign exchange reserves (amounting to R352 million), on the one hand, and the extension of bank credit to the private sector (amounting to R502 million), on the other, collectively accounted for no less than 98 per cent of this increase. For the whole period, therefore, a nearly exhaustive explanation of the increase in the private sector's holdings of liquid assets with the banking sector may be supplied in terms of these two factors alone. The absence of any significant net effects of all other factors taken into account by the Monetary Analysis⁷ is to some extent explained by their normal relative unimportance (as in the case of "net long-term foreign loans"). It is also based, however, on the absence of significant longer-term upward or downward "trends" in some of these factors over the full period concerned, as well as on a more or less fortuitous mutual offsetting of increases or decreases among them which is, of course, not necessarily found to the same extent over any other period of similar length.⁸ This obviously does not detract from the occasionally very important effects which seasonal and/or random variations in these factors exerted on private (and banking) sector liquidity during sub-periods of the three and a half year period under consideration.⁹

Concentrating on the above-named two main factors only, the available data suggest a division of the entire three and a half year period into three sub-periods, running from the middle of 1961 to the middle of 1962, from the middle of 1962 to the end of 1963 and from the end of 1963 to the end of 1964, respectively.

5) It should be observed here, however, that a more comprehensive delimitation of the banking sector may well be accompanied by a more restrictive definition of near-money. Good reasons exist, for example, to exclude from the latter all deposits ranking as long-term liabilities of the financial institutions concerned in terms of the definitions of the amended Banking Act.

6) It will be noted that no mention is made of the (deposit-receiving and/or lending) activities of other (non-bank) lending institutions such as the building societies and insurance companies which, although not covered by the Banking Act, are regulated by their own acts. This is partly a matter of having to draw a line somewhere. In addition, however, the "monetary significance" of insurance companies is doubtful, while it is hoped that last year's amendments to the Building Societies Act will do much (*inter alia* by putting limits to the velocity of turnover which their deposit liabilities can attain) to restore the "true savings institution" nature of the building societies and to reduce the "moneyness" of deposits held with them. As in the case of the majority of hire-purchase, savings and general banks which do not rank as monetary banking institutions because the volume of their short-term liabilities is limited, the inclusion of any of these institutions in a redefined extended "banking sector" would appear to be unwarranted.

7) For an exposition and explanation of the factors taken into account by the Monetary Analysis (which represent changes in various groups of assets and liabilities as on successive consolidated balance sheets of the banking sector as a whole) *vide* B. van Staden, *op. cit.*, pp. xxii-xxiv, who also refers to the effects of trends and seasonal variations as found in these factors.

8) As may be observed from Table 1, decreases in net claims on the government sector and in net long-term foreign loans were more than offset by an increase of R48 million in "other assets" over the 42-months' period as a whole. It should be noted that selection of a period of three and a half years in principle will leave a residue of seasonal influences when data as at the beginning and the end of such a period are compared, as, for example, in the case of Land Bank cash credit advances to farmers.

9) E.g., sizeable decreases (amounting, unadjusted for seasonal changes, to R93 million, R142 million and R70 million) occurred in "net claims on the government sector" in the first quarters of 1962, 1963 and 1964, respectively.

TABLE 1
CHANGES IN LIQUID ASSETS WITH THE BANKING SECTOR AND CAUSES THEREOF
Calendar Years and Selected Periods, 2nd Half of 1961 — End of 1964
(Unadjusted for Seasonal Changes)

	(R millions)				(R millions)			
	2nd half	Calendar years			July, 1961 — June, 1962	July, 1962 — Dec., 1963	Jan., 1964 — Dec., 1964	Total, July, 1961 — Dec., 1964
	1961	1962	1963	1964				
Changes in Liquid Assets:								
Money — — —	49.9	147.6	153.2	107.3	74.0	276.6	107.3	457.9
Near-money — — —	76.2	124.6	17.3	196.7	158.1	60.0	196.7	414.8
Money and near-money — — —	126.1	272.2	170.5	304.0	232.1	336.6	304.0	872.7
Causes of Changes:								
Net gold and foreign exchange reserves* — — —	135.4	220.7	87.0	91.4	292.9	150.2	91.4	351.7
Net long-term foreign loans† — — —	5.3	0.1	7.3	7.4	4.9	7.0	7.4	9.5
Net claims on government sector:								
Claims on government sector‡ — — —	91.7	58.4	57.6	25.0	41.2	51.3	25.0	67.5
Less: Government deposits — — —	48.7	43.6	61.5	66.0	44.3	109.5	66.0	87.8
Net claims on government sector — — —	43.0	14.8	119.1	41.0	3.1	58.2	41.0	20.3
Claims on private sector§:								
Land Bank — — —	51.8	12.3	0.7	17.4	24.4	14.4	17.4	21.4
Other — — —	84.6	34.0	171.0	360.5	90.1	210.6	360.5	481.0
Total — — —	32.8	21.8	170.3	343.1	65.7	225.0	343.1	502.4
Other assets and liabilities — — —	24.8	15.0	39.4	18.7	3.1	26.5	18.7	48.3
Total — — —	126.1	272.2	170.5	304.0	232.1	336.6	304.0	872.7

* i.e. total gold and foreign exchange reserves of the banking sector less short-term liabilities of the banking sector.

† i.e. long-term foreign loans granted less long-term foreign loans received by the banking sector.

‡ i.e. Treasury bills, government stock and other claims on the government sector.

§ Including small changes in claims on local authorities.

(i) *The Period from the Third Quarter of 1961 to the Second Quarter of 1962*

The total increase in the private sector's holdings of money and near-money during this period amounted to R232 million, or about 15 per cent, which was more than fully accounted for by the record rise of R293 million in the banking sector's gold and foreign exchange reserves. It will be recalled that the year 1961/62 in fact yielded the sharpest and most sustained rise in gold and foreign exchange reserves ever recorded. Reflecting the exceptionally large balance of payments surpluses experienced during a year when gold production and merchandise exports increased relatively rapidly, while imports were still sluggish and the rate of overall economic expansion was still noticeably below optimum levels, the banks' gold

and foreign exchange reserves during this period showed quarterly increases ranging from R43 million during the first to R89 million during the last of the four quarters concerned. By contrast, bank credit over 1961/62 as a whole actually declined by R66 million. As a result, monetary conditions during this year changed drastically from relative tightness to exceptional ease; the commercial banks' liquid asset ratio reached a level of 53.3 per cent at the end of October, 1962, while the Reserve Bank's legal gold reserve ratio at the end of that month amounted to no less than 96.8 per cent.

(ii) *The Period from the Third Quarter of 1962 to the End of 1963*

The end of the second quarter of 1962 marked the end of the very large quarterly balance of payments surpluses which thereafter

(up to the end of 1963) continued only at substantially reduced levels, while bank credit changed decisively from showing decreases to showing increases from the third quarter of 1962 onwards. The increase of R337 million (18.6 per cent) in money and near-money with the banking sector during this middle phase of the economic upswing to date accordingly reflected to a large extent the combined effects of balance of payments factors creating a further R150 million rise in the banks' gold and foreign exchange reserves as well as of an increase of R225 million in total bank credit outstanding. The latter increase, in turn, was closely connected with a noticeable acceleration in the rate of total spending comprising, at this stage, both increased consumption and current Government expenditures as well as rising outlays on fixed and inventory investment, and a rising level of imports. It may be noted that only during the second half of 1962 did the continuing surpluses on the balance of payments and the extension of new bank credit contribute to the private sector's holdings of money and near-money in roughly similar amounts. After the turn of the year, the extension of bank credit to the private sector rapidly emerged as the preponderant, and eventually the only significant factor behind the sustained build-up of private sector liquidity.

(iii) *The Period from the End of 1963 to the End of 1964*

In the first quarter of 1964 the increases in the banks' gold and foreign exchange reserves, which had dwindled during the fourth quarter of 1963, turned into decreases which amounted to about 91 million over the year. The record increase of R304 million (14.1 per cent) in money and near-money accordingly was substantially less than the amount of new bank credit, the banking sector having added R343 million to its claims on the private sector during the year.¹⁰ During this period, therefore, balance of payments factors and new credit creation once again acted as opposing forces, though in reversed roles.

10) At the same time, however, net claims on the government also added R41 million to private and banking sector liquidity during 1964, while during the preceding period between July, 1962, and December, 1963, R58 million had been withdrawn from private and banking sector liquidity in this way. The substantial net movement of tax and loan funds from the government to the private sector, which was largely concentrated in the fourth quarter of 1964, did much to prop up the liquidity of the banking sector towards the end of last year at a time when the commercial banks' liquid asset ratio, though fluctuating, had already declined to its lowest level by far since promulgation of the Banking Act in 1942. (The ratio amounted to 34.8 per cent at the end of November last year.)

In a sense, therefore, the South African economy in less than two years' time turned full circle from a situation comprising exceptionally large balance of payments surpluses and diminishing bank credit to one of relatively heavy deficits on the balance of payments and record new credit creation by the banks.

3. *Commercial Bank Credit During the Upswing*

The rise in the banking sector's claims on the private sector (i.e., in bank credit extended to the private sector) was shown above to have been responsible for R502 million out of a total increase in money and near-money with the banking sector amounting to R873 million between the middle of 1961 and the end of 1964. Particulars of this increase, as well as details in respect of the structure of bank credit extended to the private sector in terms of the institutions involved, are given in Table 2.

A few observations are appropriate in this connection. Firstly, the increase in bank credit over the period concerned was to an overwhelming degree due to the activities of the commercial banks alone, the net addition to the commercial banks' claims on the private sector amounting to no less than about 95 per cent of the increase in such claims experienced by the banking sector (as currently defined) as a whole.

Secondly, commercial bank credit decreased by 5.3 per cent over 1961/62, increased by 23.3 per cent from July, 1962, to December, 1963, and increased by no less than 37.7 per cent during the calendar year 1964.¹¹ As it thereby initially decreased relatively less and subsequently increased relatively faster than total claims on the private sector (especially during 1964), the commercial banks also somewhat expanded their share in the banking sector's claims on the private sector from approximately three-quarters or less to slightly more than four-fifths of the relevant total.

In view of the nature of the institutions at present included in the banking sector, neither result need be surprising. The South African Reserve Bank does not grant credit directly to private companies or individuals. Its claims on the private sector, apart from advances made to "Other Customers", therefore tend to result more or less incidentally from its dealings with selected banking institutions. The National

11) On a calendar year basis these percentages amounted to -5.9 per cent during the second half of 1961 and to 4.5, 18.7 and 37.7 per cent during 1962, 1963 and 1964, respectively. Substantially similar percentages may be obtained from a comparison of the banks' loans, discounts and advances as at the end of each of these years respectively.

TABLE 2
BANKING SECTOR CLAIMS ON THE PRIVATE SECTOR
Quarterly Data, 2nd Quarter, 1961 — 4th Quarter, 1964
(Unadjusted for Seasonal Changes)

Claims on private sector held by:	(R millions)															Increase (+) or decrease (-), July, 1961 — Dec., 1964
	1961			1962				1963				1964				
	(2nd Qrt.)	3rd Qrt.	4th Qrt.	1st Qrt.	2nd Qrt.	3rd Qrt.	4th Qrt.	1st Qrt.	2nd Qrt.	3rd Qrt.	4th Qrt.	1st Qrt.	2nd Qrt.	3rd Qrt.	4th Qrt.	
S.A. Reserve Bank —	(46.8)	20.5	17.3	17.3	3.7	2.8	1.4	3.7	5.0	2.7	1.5	19.5	5.5	11.3	1.7	— 45.1
National Finance Corporation — — —	(22.8)	24.9	25.1	27.1	26.7	26.8	28.4	29.2	27.4	27.0	25.5	25.2	23.4	21.0	21.5	— 1.3
Commercial Banks —	(781.6)	746.0	735.2	756.0	740.2	729.6	768.6	848.3	877.8	912.5	912.5	999.0	1,081.3	1,161.9	1,256.6	+ 475.0
Discount Houses —	(55.4)	52.0	44.4	47.7	46.0	44.3	57.8	75.6	82.5	71.3	87.5	89.1	93.8	97.8	107.8	+ 52.4
Land Bank — — —	(111.0)	168.6	162.8	147.3	135.4	175.8	150.5	130.9	132.6	168.8	149.8	128.1	134.8	146.8	132.4	+ 21.4
Total Claims on Private Sector — —	(1,017.6)	1,012.0	984.8	995.4	951.9	979.3	1,006.6	1,087.0	1,125.4	1,182.3	1,176.9	1,261.0	1,338.9	1,438.8	1,520.0	+ 502.4
Increase (+) or decrease (-) since preceding quarter		-5.6	-27.2	+10.6	-43.5	+27.4	+27.3	+80.4	+38.4	+56.9	-5.4	+84.1	+77.9	+100.0	+81.2	+502.4
Commercial Banks' claims on private sector as % of total claims on private sector — — —	(76.8)	73.7	74.7	75.9	77.8	74.5	76.4	78.0	78.0	77.2	77.5	79.2	80.8	80.8	82.7	

Finance Corporation's main fields of investment consist of claims on the Government (Treasury bills and short-term Government stock) and claims on the Land Bank (bills and debentures). As is apparent from Table 2, its claims on the private sector have been remarkably stable over the past three and a half years. Cash credit advances extended by the Land Bank, while subject to secular increase, fluctuate seasonally rather than cyclically over shorter periods. It should be noted from Table 2, however, that the relative increase in the commercial banks' claims on the private sector was exceeded by that of the discount houses who all but doubled their claims on the private sector over the three and a half year period concerned.

It may also be observed in this context, however, that the impact on spending of the commercial banks' discounts and advances is not, of course, restricted to the amount of the purchases which immediate borrowers from the banks themselves are thereby enabled to make. By adding to the supply of money and near-money in the hands of the public, the banks' credit-creating activities will simultaneously tend to exert upward pressure on the ratio of money and near-money to gross national product in real and monetary terms. Increased liquidity in this sense, and a feeling of increased liquidity prevailing in the economy, may in turn both facilitate and encourage an increased volume of spending out of any given level of national income.¹² In addition, however, a supply of

money increasing in excess of payments requirements may be held to be a favourable condition for a shift of deposits from commercial banks to "near-banks" and financial intermediaries outside the banking sector, notably if a rising level of interest rates paid on deposits can be offered as an additional inducement. The financial institutions receiving these funds are thereby enabled to add another round of lending to that already granted by the commercial banks, without necessarily reducing the credit potential of the latter.¹³ As under certain conditions such institutions may, therefore, be in a position to reinforce (or, conceivably, under rather different conditions, to counteract) the commercial banks' creation of credit, the nature and extent of their activities during the current upswing would appear to be worthy of investigation.

4. *The Extension of Credit by "Deposit-Receiving Institutions"*

Data regarding the claims on the private sector of the former "deposit-receiving institutions" (i.e., the present merchant banks, hire-purchase, savings and general banks) since 1961 are presented in Table 3.

It will be noted that, *relatively* speaking, the "deposit-receiving institutions" in fact expanded their claims on the private sector much faster than did any of the groups of banking institutions included in the banking sector as currently

12) The ratio of money and near-money to GNP in monetary terms (seasonally adjusted) increased from approximately 31 per cent in the middle of 1961 to 34 per cent at the end of 1962 and 1963 and to about 35 per cent during 1964. (I.e., the ratio continued to rise even after the gold and foreign exchange reserves had already begun to decline.)

13) Under certain assumptions, this statement must be qualified when and to the extent that the cash reserve and liquid asset requirements applying to the commercial banks are also made to apply to "near-banks" and other financial intermediaries. This will now be the case as far as the "monetary banking institutions" among the merchant banks, hire-purchase, savings and general banks are concerned.

TABLE 3
CLAIMS ON THE PRIVATE SECTOR OF MERCHANT BANKS AND "OTHER DEPOSIT-RECEIVING INSTITUTIONS"
Half-yearly Data, 1961-64
(Unadjusted for Seasonal Changes)

Claims on the private sector held by:		(R millions)								Increase (+) or decrease (-), July, 1961 — Dec., 1964
		1961		1962		1963		1964		
		(I)	II	I	II	I	II	I	II	
Merchant banks	(12.8)	18.0	22.6	22.2	26.1	34.2	53.2	60.9*	+48.1	
"Other deposit-receiving institutions"	(225.2)	227.8	242.4	263.7	301.0	352.4	422.5	499.6*	+274.4	
All "deposit-receiving institutions"	(238.0)	245.8	265.0	285.9	327.1	386.6	475.7	560.5*	+322.5	

* Preliminary

defined. The rise in their claims in three and a half years' time amounted to no less than 135 per cent. As in the case of the commercial banks, the rate of expansion was highest during 1964; no previous decrease in credit extended had, however, occurred during 1961/62.

Even though, as at the end of 1964, the collective claims of all "deposit-receiving institutions" on the private sector only amounted to somewhat more than one-third of those of the banking sector (in terms of its present definition) as a whole, a more relevant impression of the quantitative importance these institutions have meanwhile attained may perhaps be derived from the fact that the increase in these claims since the middle of 1961 amounted to R322 million (as against an increase, previously noted, of R475 million in similar claims held by the commercial banks). It seems obvious, therefore, that a full and balanced appraisal of bank credit and its impact on the economy, under conditions as at present, can no longer ignore the credit-extending activities of at least the quantitatively more important members of this group.

5. The Composition of Money and Near-money

A final note may be added on the composition of the supply of money and near-money in terms of its two components over the three and a half years of the current upswing. The relevant data, on a half-yearly basis, are presented in Table 4.

Table 4: Percentage Share of Near-Money with the Banking Sector in Total Money and Near-Money with the Banking Sector, and of Total Near-Money with the Banking and Government Sectors in Total Money and Near-Money with the Banking and Government Sectors

Half-yearly data, 1961-1964

		<i>Near-Money with Banking and Govern- ment Sectors as % of total</i>	<i>Near-Money with Banking and Govern- ment Sectors as % of total</i>
1961: June	.....	43.9	48.3
December		45.1	45.1
1962: June	.....	47.0	52.9
December		45.2	49.5
1963: June	.....	45.7	51.9
December		42.4	49.1
1964: June	.....	42.3	50.6
December		45.2	52.0

It will be observed that these data do not show any consistent longer-run upward or downward movement of the share of near-money in

total money and near-money, nor do they appear to show any obvious connection between the share of near-money in total private sector liquidity and changing conditions of monetary tightness or ease. In view of the rapid and substantial shifts in monetary conditions which did, in fact, occur over the period concerned, and considering the substantial changes in interest rates paid on deposits accompanying these shifts, it nevertheless seems reasonable to assume that private depositors and investors could not have failed entirely to effect appropriate adjustments in their asset holdings by shifting from money to other (interest-bearing) varieties of liquid assets. Their reactions will then, however, have to be looked for outside the banking sector rather than within. It seems relevant to note, therefore, that the total deposit liabilities of merchant banks and "other deposit-receiving institutions" between July, 1961, and December, 1964, increased by, roughly, some R450 million (as against R683 million in the case of demand, savings and time deposits with the commercial banks). As a substantial part of these funds undoubtedly may also be regarded as near-money in the hands of private individuals and companies,¹⁴ and as by far the largest annual increase therein (in both absolute and relative terms) occurred during 1964 (when interest rates were generally rising), this development would appear to offer at least a partial explanation of the phenomenon noted above.

6. Summary and Conclusions

1. Between the middle of 1961 and the end of 1964 the volume of money and near-money in the South African economy increased by well over R1,000 million. R873 million of this increase represented money and near-money held with the banking sector.

2. In the initial stages of the upswing, i.e., between July, 1961, and June, 1962, balance of payments surpluses more than accounted for the rise in money and near-money then experienced, while during a further five or six quarters from the middle of 1962 up to about the end of 1963 the continued increase in private sector liquidity was due to both balance of payments factors and the creation of new bank credit. During 1964 the rise in money and near-money was, however, largely attributable to the extension of new bank credit.

3. The increase in bank credit extended by banking sector institutions, amounting to R502

¹⁴ According to the still prevalent notions of what constitutes "near-money". A large part of the time deposits with these institutions will necessarily rank as long-term liabilities of the institutions concerned in terms of the definitions of the amended Banking Act.

million in three and a half years, was to an overwhelming degree due to the activities of the commercial banks.

4. Substantial amounts of new credit were, however, also granted by financial institutions outside the banking sector as currently defined, while the amount of interest-earning deposits held with these institutions increased considerably.

5. A widening of the scope of the concept of the banking sector, e.g., along lines suggested by the provisions of the amended Banking Act, and corresponding revisions of the concepts of money and near-money, would therefore provide a more comprehensive yardstick of private sector liquidity, while serving at the same time to put the role of the commercial banks in the overall credit picture in a better perspective.

KWARTAALLIKSE EKONOMIESE OORSIG

OPSOMMING EN GEVOLGTREKKINGS

- (1) Gedurende die vierde kwartaal van 1964 en die eerste twee maande van 1965 het die huidige ekonomiese oplewing in Suid-Afrika so 'n volgehoue krag getoon dat die bestaande inflasionistiese druk in die volkshuishouding ietwat sterker geword het en die tekort op die lopende rekening van die betalingsbalans aansienlik toegeneem het.
- (2) Die hooforsake van die verdere vinnige styging in die reële bruto volksproduk gedurende die vierde kwartaal en van die opwaartse druk op die algemene prys- en loonpeil wat daarmee gepaard gegaan het, was aansienlike verdere stygings in private vaste kapitaaluitgawes, belegging in voorrade, private verbruik en lopende owerheidsbesteding. Die openbare vaste kapitaalvorming en die goudproduksie het weinig verandering getoon, terwyl die uitvoer van handelsware matig toegeneem het nadat dit gedurende die derde kwartaal gedaal het. Die bruto binnelandse besparing, wat eweneens gedurende die derde kwartaal gedaal het, het gedurende die vierde kwartaal slegs in geringe mate herstel.
- (3) Onder die heersende omstandighede van feitlik volledige besetting van beskikbare hulpbronne het die fisiese omvang van die fabrieksproduksie verdere tekens van 'n tydelik meer gelyke verloop getoon, terwyl arbeids- en ander knelpunte voortbestaan het. Die houbedryf in die besonder het onder aansienlike druk gewerk.
- (4) As gevolg van die aansienlike verdere styging in die totale monetêre vraag na sowel kapitaal- as verbruiksgoedere, het die invoer gedurende die vierde kwartaal aangehou om skerp te styg en gedurende Januarie en Februarie 1965 op 'n betreklik hoë peil gebly. Aangesien die netto goudproduksie min verandering getoon het en die uitvoer van handelsware slegs effens toegeneem het, het die aanmerklike tekort wat gedurende die derde kwartaal op die lopende rekening van die betalingsbalans na vore gekom het, gedurende die vierde kwartaal van 1964 en die eerste twee maande van 1965 selfs nog groter geword. Aangesien die netto beweging van kapitaal gedurende hierdie tydperk taamlik onbeduidend

was, het die amptelike goud- en buitelandse valuta-reserwes dienoreenkomstig aanmerklik gedaal.

- (5) Nieteenstaande die tekort op die betalingsbalans in sy geheel, het die seisoensaangesuiwerde verhouding van geld en kwasi-geld tot die bruto volksproduk gedurende die vierde kwartaal feitlik onveranderd gebly op die betreklik hoë syfer van 35 persent, hoofsaaklik ten gevolge van 'n aansienlike verdere uitbreiding van handelsbankkrediet en 'n terugvloeiing van owerheidsfondse na die private sektor toe. Die neiging tot inflasionistiese oorbesteding gedurende hierdie tydperk is gevolglik aangehelp deur toestande van betreklik maklike krediet en oorvloedige likwiditeit. Daar was ook 'n verdere toename in die krediet wat deur aksepbanke, diskontohuise, „algemene banke”, „huurkoopbanke” en „spaarbanke” aan die private sektor toegestaan is.
- (6) Die skatkiswissel- en verwante geldmarkkoerse, sowel as die meeste depositokoerse dwarsdeur die bankstelsel, het gedurende die vierde kwartaal van 1964 en die eerste twee maande van 1965 skerp gestyg. Dit het grotendeels die abnormale toename in die vraag na die meeste vorme van krediet weerspieël op 'n stadium toe die tekort op die betalingsbalans likwiede bates aan die bankstelsel in sy geheel onttrek het en die persoonlike besparing betreklik laag was.
- (7) Ondanks 'n betreklik hoë peil van nuwe effekte-uitgiftes, het aandeelpryse hoog gebly en in baie gevalle het hulle gedurende die vierde kwartaal van 1964 en Januarie 1965 geneig om verder te styg. Terselfdertyd is opwaartse druk op die rentekoerse op prima-effekte uitgeoefen en het die Reserwebank sy stel koerse op staatseffekte op 8 Desember met 0.25 persent en op 5 Maart 1965 met 'n verdere 0.30 persent verhoog. Die veranderde toestande van vraag en aanbod in die kapitaalmark het ook die bouverenigings geraak, wat tegelyk 'n verminderde instroming van nuwe fondse en 'n verhoogde vraag na hul verhandelings ondervind het.
- (8) Ten einde daartoe by te dra om die koers van toename van die totale monetêre vraag af te bring tot 'n peil wat in 'n beter verhouding tot die koers van toename van die

reële produksie en inkomme sou staan, het die Minister van Finansies op 5 Maart 'n reeks verdere disinflasionistiese maatreëls afgekondig. Dit het ingesluit 'n verhoging van die bankkoers van $4\frac{1}{2}$ tot 5 persent; die verhoging van die stel rentekoerse op staatseffekte waarna hierbo verwys is; die instelling van aanvullende likwiditeitsvereistes vir die handelsbanke; 'n versoek aan ander bankinstellings om ook aan hierdie vereistes te voldoen; en 'n nog meer beperkende houding aan die kant van die Reserwebank teenoor herdiskontering vir bankinstellings. Om verskillende redes het die owerheid dit egter nodig geag om die styging in depositokoerse te reguleer en met die oog hierop het die Reserwebank met ingang 22 Maart aan alle bankinstellings en bouverenigings 'n stel maksimum depositokoerse opgelê.

NASIONALE REKENINGE¹

Verdere styging in die bruto volksproduk

Die bruto volksproduk teen heersende pryse het gedurende die vierde kwartaal van 1964 voortgegaan om vinnig toe te neem. Terwyl hierdie styging gedeeltelik aan 'n matige graad van prysinflasie toegeskryf kan word, het die reële bruto volksproduk ook aansienlik toegeneem, alhoewel die koers van toename geneig het om effens tot onder dié van die voorafgaande drie kwartale te daal.

Vir die jaar 1964 as geheel word die bruto volksproduk teen heersende pryse voorlopig op R7,417 miljoen geraam, wat ongeveer 11 persent hoër is as die syfer vir die vorige jaar. Nadat voorsiening vir prystoename en veranderings in die ruilvoet gemaak is, het die reële bruto volksproduk volgens raming met ongeveer $7\frac{1}{2}$ persent gedurende 1964 toegeneem. Dit is die derde agtereenvolgende jaar waarin die volkshuishouding 'n reële groeikoers van ongeveer hierdie orde behaal het.²

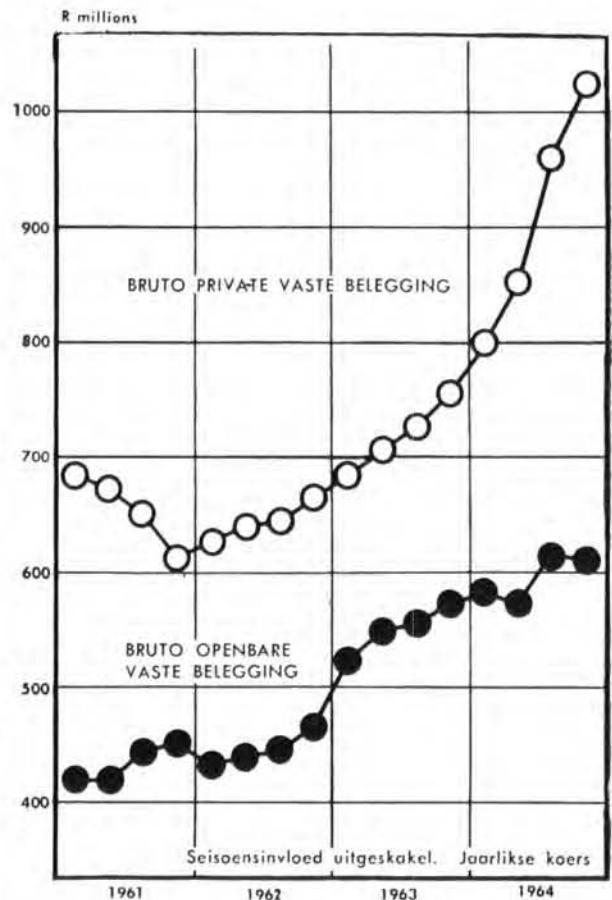
1) Die ontleding in hierdie afdeling van die oorsig is in hoofsaak gebaseer op die Reserwebank se kwartaalike ramings van die nasionale rekeninge, ná uitskakeling van die seisoensinvloed. Aangesien hierdie kwartaalike syfers tans nog nie as betroubaar genoeg vir publikasie beskou word nie, word die ontleding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

2) Die ramings van die reële bruto volksproduk word aansienlik deur die ruilvoetaansuiwing beïnvloed wat die reële syfer vir 1963 verminder en dié van 1964 vermeerder. Sonder die ruilvoetaansuiwing sou die reële groeikoerse vir 1962, 1963 en 1964 onderskeidelik $7\frac{1}{2}$, $8\frac{1}{2}$ en 6 persent beloop het. In ander woorde, indien daar nie 'n gunstige wending in die ruilvoet was nie, sou die reële groeikoerse gedurende 1964 effens afgeneem het.

Voortgesette styging in vaste kapitaalbesteding

Een van die hooforsake van die voortgesette toename in die reële bruto volksproduk gedurende die vierde kwartaal van 1964, sowel as van die meegaande opwaartse druk op die algemene pryspeil, was 'n verdere aansienlike toename in private kapitaalbesteding op masjinerie, uitrusting en konstruksie. In die openbare sektor is 'n klein afname in die vaste belegging deur openbare owerhede aangeteken, maar dit is net omtrent goedgemaak deur 'n toename in die vaste kapitaalbesteding deur openbare korporasies.

Vir die jaar 1964 as geheel het die totale vaste belegging ongeveer R1,500 miljoen beloop, wat nie minder nie as R233 miljoen of $18\frac{1}{2}$ persent hoër as die syfer vir 1963 was. Private vaste belegging het 'n toename van R190 miljoen of 26 persent getoon. Van hierdie laasgenoemde toename het private fabriekswese vir R92 miljoen en woongeboue vir R40 miljoen verantwoord. Belangrike toenames is ook in handel, vervoer en mynweese aangeteken.



Belegging in voorrade

Nadat dit gedurende die derde kwartaal van 1964 afgeneem het, het belegging in voorrade, dit wil sê, die netto *toevoeging* tot voorrade, gedurende die vierde kwartaal skerp toeneem hoofsaaklik as gevolg van 'n aansienlike toename in nywerheidsvoorrade. Oor die jaar as geheel het die totale voorraad goedere aansienlik toeneem, alhoewel met 'n kleiner persentasie as die bruto volksproduk.

Verdere skerp styging in private verbruik

Die uitbreidings- en selfs die inflasionistiese effek van die toename in kapitaalbesteding gedurende die vierde kwartaal, is wesenlik versterk deur 'n verdere skerp toename in private verbruiksbesteding, alhoewel die koers van toename van hierdie belangrike komponent van totale besteding effens laer was as die abnormaal hoë koers van die voorafgaande kwartale.

Die seisoensaangesuiwerde indeks van kleinhandelsverkope, wat gedurende die eerste drie kwartale skerp toeneem het, het gedurende die vierde kwartaal met slegs 1.2 persent vergeleke met die derde kwartaal toeneem. Insgelyks het die seisoensaangesuiwerde indeks van die verkope van nuwe motorvoertuie, wat 'n hoogtepunt in Augustus bereik het, gedurende September, Oktober en November afgeneem. Dit

het daarna weer in Desember en Januarie toeneem maar weereens 'n klein afname in Februarie getoon. Hierdie indeks was gedurende die vierde kwartaal van 1964 9.4 persent laer as gedurende die rekord derde kwartaal.

Gedurende 1964 as geheel het totale private verbruiksbesteding R4,956 miljoen beloop wat nie minder nie as 14 persent hoër as die 1963-syfer was nie. Ná voorsiening vir prysstygings verteenwoordig dit 'n toename van 11 persent in reële verbruiksbesteding, vergeleke met 7 en 9 persent gedurende 1962 en 1963 onderskeidelik. Besteding aan nuwe motors het die mees opvallende toename vergeleke met die vorige jaar getoon, nl. 33 persent.

Gelykmatige toename in lopende owerheidsbesteding

Alhoewel die lopende besteding deur die Regering en ander owerheidsliggame teen 'n ietwat stadiger koers gedurende die laaste twee kwartale van 1964 as gedurende die eerste twee kwartale toeneem het, het dit nogtans 'n totaal vir die jaar behaal wat dié van 1963 met byna 13 persent oortref het.

Goedere-uitvoer en goudproduksie

Ná 'n afname gedurende die derde kwartaal, het die goedere-uitvoer gedurende die vierde kwartaal matig herstel terwyl die goudproduksie min verdere verandering getoon het. Vir 1964 as geheel het die goedere-uitvoer en goudproduksie toenames van onderskeidelik 6½ en 7 persent vergeleke met die vorige jaar getoon, wat natuurlik ook die inkomste en die vraag na plaaslik vervaardigde en ingevoerde goedere en dienste gestimuleer het.

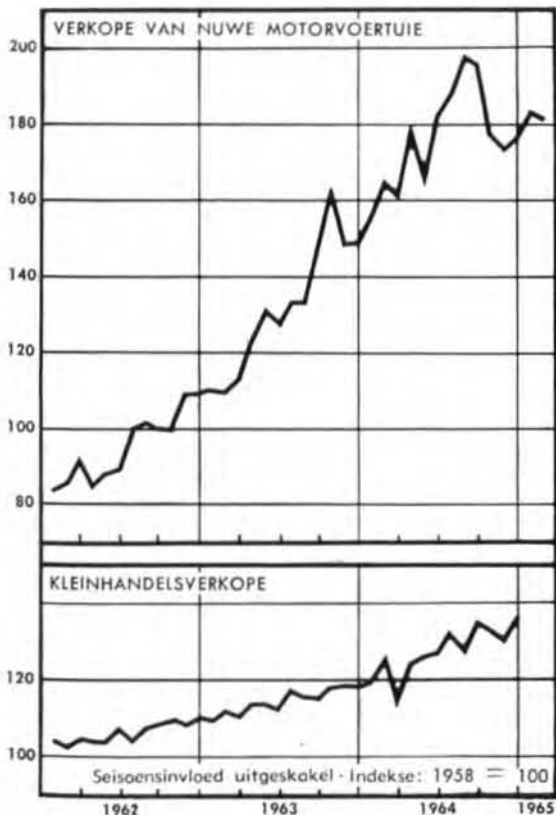
Besparing

Ná 'n daling gedurende die derde kwartaal wil dit voorkom asof bruto binnelandse besparing gedurende die vierde kwartaal effens herstel het. Vir 1964 as geheel word dit egter geraam dat dit met slegs 2 persent toeneem het vergeleke met 7 persent gedurende die vorige jaar. Dit was grootliks die gevolg van 'n afname in *persoonlike* besparing vanaf ongeveer R415 miljoen in 1963 tot ongeveer R293 miljoen in 1964, wat op sy beurt hoofsaaklik die teenhanger van die oordadige toename in die private verbruik was.

PRODUKSIE EN WERKGELEENTHEID

Meer gelyke verloop van fabrieksproduksie en -indiensneming

Met die volkshuishouding teenaan die plafon van volledige besetting, het die seisoensaangesuiwerde indeks van die fisiese volume van fabrieksproduksie, wat reeds sedert Mei geneig



het om meer gelyk te verloop, in werklikheid gedurende Oktober en November effens afgeneem voordat dit weer in Desember gestyg het. Desnieteenstaande was die indeks vir die jaar 1964 as geheel nog ongeveer $14\frac{1}{2}$ persent hoër as gedurende 1963. Die vertakkings van die sekondêre nywerheid wat vir die grootste bydraes tot hierdie styging verantwoordelik was, was dié wat metaalprodukte, produkte uit petroleum en steenkool, nie-metaalhoudende mineraalprodukte, chemikalieë en chemiese produkte, basiese metale en elektriese masjinerie vervaardig.

Die seisoensaangesuiwerde indeks van indiensneming in die sekondêre nywerheid, wat gedurende 1963 en die eerste drie kwartale van 1964 skerp toegeneem het, het gedurende die vierde kwartaal insgelyks geneig om gelyk te verloop.

Konstruksiebedryf onder druk

Die boubedryf het gedurende die vierde kwartaal voortgegaan om onder aansienlike druk te werk en die seisoensaangesuiwerde indeks van „bouplanne goedgekeur”, wat geneig het om gedurende die tweede en derde kwartale meer gelyk te verloop, het gedurende die vierde kwartaal met 'n verdere 3 persent toegeneem, hoofsaaklik weens 'n buitengewoon hoë syfer vir Desember. Vir 1964 as geheel het die waarde van „bouplanne goedgekeur” en „geboue voltooi” die syfers van die vorige jaar met nie minder nie as 47 en 34 persent, onderskeidelik, oorskry.

Verdere styging in vaste eiendomstransaksies

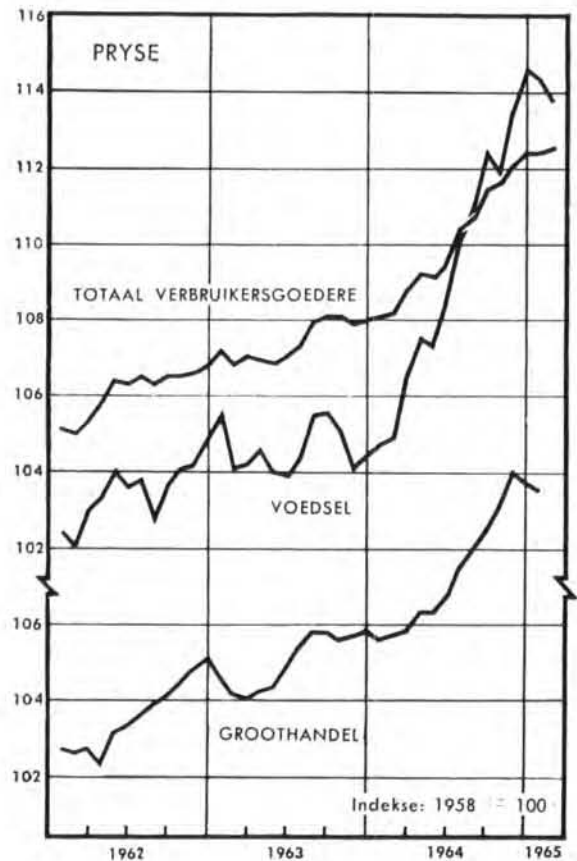
Die seisoensaangesuiwerde indeks van die waarde van vaste eiendomstransaksies (1958 = 100), wat aanhoudend en sterk opwaarts vir drie jaar beweeg het, het verder toegeneem tot 290 in Desember, vergeleke met 87 in Desember 1961.

Geregistreeerde werkloos

Die aantal geregistreeerde werklose Blankes, Kleurlinge en Asiate het verder tot 9,615 in Desember afgeneem, die laagste syfer vir dertien jaar, voordat dit weer seisoensgewys tot 12,824 in Januarie 1965 toegeneem het.

PRYSE

Dit wil voorkom asof die verdere skerp styging in kapitaal- sowel as verbruiksbesteding gedurende die vierde kwartaal, waar dit voorgekom het op 'n tydstop toe die totale vraag reeds geneig het om oormatige druk op die beskikbare hulpbronne uit te oefen, die skaal verder na die kant van inflasie laat oorslaan het. Alhoewel, soos uit die volgende afdeling sal blyk, die uitwerking van hierdie algemene oorbesteding



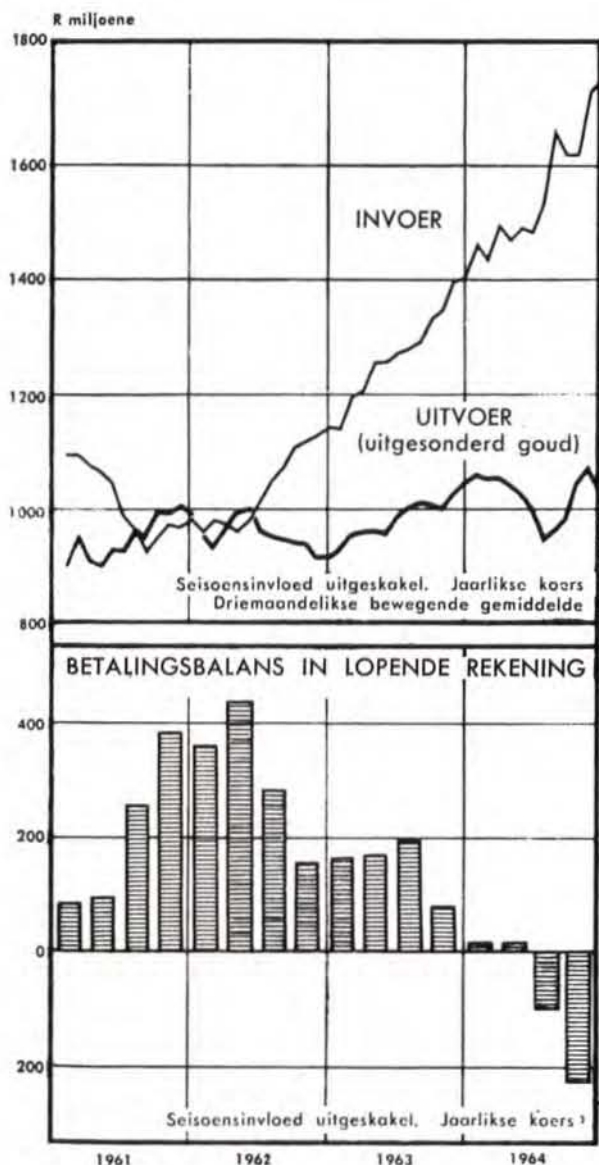
nog hoofsaaklik deur die lopende rekening van die betalingsbalans gevoel is, het die groothandels- sowel as die verbruikersprysindeks verdere opmerkbare toenames gedurende die vierde kwartaal getoon. Die groothandelsprysindeks (1958 = 100) het gestyg vanaf 108.5 in September tot 110.2 in November voordat dit effens afgeneem het tot 109.8 in Desember en 109.5 in Januarie 1965, terwyl die verbruikersprysindeks (1958 = 100) aanhoudend toegeneem het vanaf 111.4 in September tot 112.4 in Desember en 112.5 in Februarie 1965. Soos gedurende die derde kwartaal, was die toename in die groothandelsprysindeks hoofsaaklik die gevolg van toenames in die pryse van landbouprodukte, terwyl die verdere toename in die verbruikersprysindeks weer grootliks die gevolg van 'n styging in voedselpryse was wat, op sy beurt, weer ten minste gedeeltelik aan ongunstige weersomstandighede in sekere landbougebiede toegeskryf kan word.

Dit is nogtans betekenisvol dat gedurende die laaste helfte van 1964, die seisoensaangesuiwerde groothandels- en verbruikersprysindekse teen jaarlikse koerse van 3.5 en 5.3 persent onderskeidelik toegeneem het, vergeleke met toenames van slegs 1.6 en 2.3 persent gedurende die voorafgaande twaalf maande.

BETALINGSBALANS

Toenemende lopende tekort 'n weerspieëling van inflasionistiese oorbesteding

Die verloop in die lopende rekening van die betalingsbalans gedurende die vierde kwartaal het, net soos gedurende die derde kwartaal, weereens die inflasionistiese druk in die binne-landse ekonomie weerspieël. So het die invoer aangehou om sterk te styg om die totaal vir die jaar op R1,589 miljoen te staan te bring, wat ongeveer 23 persent hoër is as die syfer vir 1963. Goedere-uitvoer het, aan die ander kant, slegs effens toegeneem en vir die jaar 1964 as geheel R1,082 miljoen of $6\frac{1}{2}$ persent bo die syfer vir die vorige jaar bedra.



Die netto goudproduksie het min verandering gedurende die vierde kwartaal getoon, maar nietemin 'n nuwe rekord van R736 miljoen vir die jaar bereik wat, soos vroeër gemeld, 'n toename van 7 persent bo die syfer vir die vorige jaar verteenwoordig. Alhoewel totale netto onsigbare betalings gedurende die vierde kwartaal 'n seisoensdaling getoon het, het dit vir die jaar met R46 miljoen vergeleke met 1963 toegeneem, hoofsaaklik as gevolg van die hoër betalings vir vrag en versekering op die groter invoerrekening.

Die netto resultaat van al die bogenoemde veranderinge was 'n lopende tekort van R33 miljoen gedurende die vierde kwartaal, wat die totale tekort vir die jaar op R78 miljoen te staan gebring het. Verder het die lopende tekort, ná aansuiwering vir seisoensinvloede en gereken teen 'n jaarlikse koers, gedurende die vierde kwartaal soveel as R228 miljoen bedra, wat die grootste aangesuiwerde kwartaallike tekort sedert die eerste kwartaal van 1958 was.

Private kapitaalbewegings

Indien die netto weglatings en foute in die betalingsbalansramings by die private kapitaal ingereken word, word 'n klein netto invloeiing van R4 miljoen vir hierdie pos vir die vierde kwartaal verkry. Netto kapitaalbewegings deur die Johannesburgse Effektebeurs, wat die private kapitaalrekening van die betalingsbalans gedurende die voorafgaande agt kwartale oorheers het, het gedurende die vierde kwartaal, net soos gedurende die derde kwartaal, 'n onbeduidende invloed gehad. Dit was hoofsaaklik toe te skryf aan die feit dat geen verdere sterling-toekenning onder die „arbitrage“-skema vir die repatriasie van Suid-Afrikaanse effekte wat deur buitelanders gehou word, gemaak is nie.¹

Vir die jaar as geheel het die netto uitvloeiing van private kapitaal slegs R22 miljoen bedra vergeleke met 'n uitvloeiing van R73 miljoen gedurende 1963 en 'n gemiddelde uitvloeiing van R90 miljoen per jaar gedurende die vier jaar 1959-1962. Dit was nie net die gevolg van die afname in die netto uitvloeiing deur die Effektebeurs waarna reeds hierbo verwys is nie, maar is ook gedeeltelik toe te skryf aan die invloeiing van fondse vir regstreekse belegging in die vinnig groeiende Suid-Afrikaanse ekonomie.

Offisiële en bankkapitaal

Geen netto invloeiing of uitvloeiing van offisiële bankkapitaal is gedurende die vierde kwartaal aangeteken nie. Die Regering het

1) Hierdie skema is finaal in Februarie 1965 afgeskaf.

terugbetalings ten bedrae van ongeveer R16 miljoen op langtermyn oorsese lenings en geblokkeerde rand-effekte gemaak, maar dit is uitgekanselleer deur verskeie ander kapitaalbewegings, insluitende 'n trekking van R7 miljoen op die deurlopende krediete wat deur Amerikaanse banke aan Suid-Afrika beskikbaar gestel is.

Verdere afname in goud- en buitelandse valutarreserwes

As gevolg van die betalingsbalansneigings waarna hierbo verwys is, het die totale goud- en buitelandse valutarreserwes gehou deur die Reserwebank, die handelsbanke en die Regering met 'n verdere R29 miljoen gedurende die vierde kwartaal afgeneem om die totale afname vir die jaar op R89 miljoen te staan te bring. Soos die totale reserwes afgeneem het, is die fondse wat tydelik deur handelsbanke onder spesiale „swop“-ooreenkomste met die Reserwebank na die buiteland oorgeplaas is, teruggetrek en teen die einde van die jaar was slegs R6 miljoen nog onder hierdie ooreenkomste in die buiteland gehou. Hierdie oorblywende bedrag is gedurende Januarie teruggetrek.

Verwikkelinge gedurende Januarie en Februarie 1965

Voorlopige aanwysings dui daarop dat die lopende rekening van die betalingsbalans aangehou het om 'n aansienlike tekort gedurende die eerste twee maande van 1965 te toon, selfs ná toelating vir seisoensinvloede. Hoofsaaklik as gevolg van die sterk binnelandse vraag na kapitaal- sowel as verbruikersgoedere, het die seisoensaangesuiwerde invoer op 'n hoë peil gebly, terwyl die seisoensaangesuiwerde uitvoer min verandering getoon het.

Op kapitaalrekening is dit bekend dat netto trekkings ten bedrae van ongeveer R14 miljoen gedurende Januarie en Februarie deur die Regering op buitelandse lenings gemaak is. Maar aangesien die totale goud- en buitelandse valutarreserwes met ongeveer R43 miljoen gedurende die twee maande afgeneem het, wil dit voorkom asof 'n netto uitvloeiing van kapitaal in ander vorme, byvoorbeeld korttermyn-handelskrediete, plaasgevind het.

Teen die einde van Februarie het die totale goud- en buitelandse valutarreserwes gehou deur die Reserwebank, die handelsbanke en die Regering tot ongeveer R447 miljoen afgeneem, vergeleke met R537 miljoen aan die einde van Oktober 1964 en die hoogtepunt van R583 miljoen wat aan die einde van Januarie 1964 bereik is.

MONETÊRE EN BANKTOESTAND

Hoë verhouding van geld en kwasi-geld tot bruto volksproduk

Ondanks die aansienlike daling in die goud- en buitelandse valutarreserwes waarna reeds verwys is, het die hoeveelheid geld en kwasi-geld in besit van die private sektor 'n verdere toename van R124 miljoen gedurende die vierde kwartaal van 1964 getoon. Die vernaamste redes was (1) 'n netto terugvloeiing van ongeveer R68 miljoen aan owerheidsbelasting- en leningsfondse na die private sektor toe en (2) 'n verdere uitbreiding van R81 miljoen in die kredietverlening deur die banksektor aan die private sektor.

Die resultaat was dat, nieteenstaande 'n betalingsbalanstekort, die seisoensaangesuiwerde verhouding van geld en kwasi-geld tot bruto volksproduk feitlik onveranderd op die redelik hoë syfer van 35 persent gebly het. Dit het beteken dat die inflasionistiese druk wat op daardie stadium geneig het om in die ekonomie te ontwikkel, aangespoor is deur toestande van betreklik maklike krediet en oorvloedige likwiditeit.

Gedurende Januarie 1965 het die banksektor 'n verdere R25 miljoen krediet aan die private sektor toegestaan, maar die uitwerking hiervan op die hoeveelheid geld en kwasi-geld was meer as geneutraliseer deur die vernouende invloed van sulke faktore soos die skerp daling in die banksektor se besit aan goud- en buitelandse valutarreserwes en 'n matige netto beweging van belasting- en leningsfondse vanaf die private sektor na die Regering toe.

Skerp verdere styging in diskonteringe en voorskotte van handelsbanke

Die styging in die krediet verleen deur die banksektor aan die private sektor gedurende die vierde kwartaal was grootliks veroorsaak deur die aktiwiteite van die handelsbanke. Gedurende hierdie tydperk het hul diskonteringe en voorskotte 'n verdere toename van R104 miljoen vertoon, wat die totale styging in hierdie bates gedurende die jaar op R346 miljoen of 40 persent te staan gebring het. Gedurende Januarie 1965 was dit gevolg deur nog 'n verdere groot toename, naamlik van R28 miljoen.

Ondanks die feit dat die styging in die diskonteringe en voorskotte van handelsbanke gedurende die vierde kwartaal met 'n betalingsbalanstekort saamgeval het, het die banke se likwiditeitsverhouding (ou definisie) slegs tot 34.8 persent in November gedaal en inderdaad skerp tot 37.3 persent aan die einde van die jaar gestyg. Dit wil voorkom asof hierdie ietwat paradoksale ontwikkeling aan drie hoof faktore toegeskryf kan word, naamlik (1) die terug-



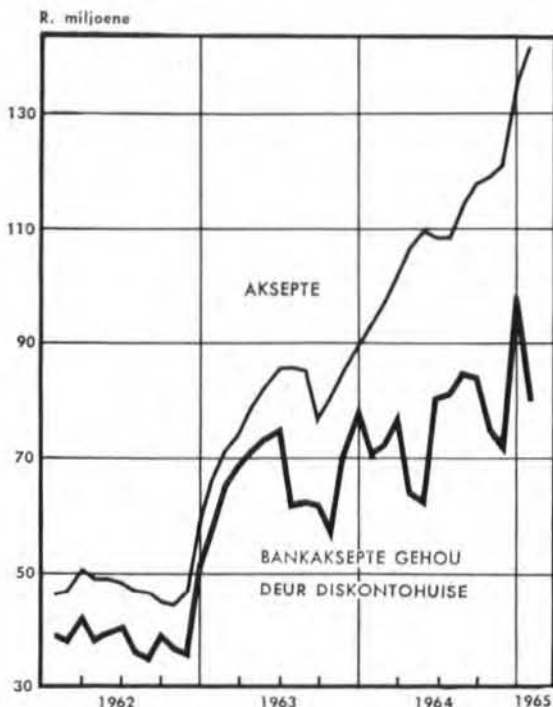
vloeiing van Regeringsfondse na die private sektor toe, waarna reeds verwys is, (2) die omsetting deur die banke van oortrekkings in handelswissels en die insluiting van laasgenoemde onder „likwiede bates” en (3) die repatriasie deur die banke van fondse wat voorheen in die buiteland gehou is ingevolge spesiale „swop”-ooreenkomste met die Reserwebank.

Aangesien die vermoë van die handelsbanke om krediet aan die private sektor te verleen op hul likwiede bate-verhouding gebaseer is, het dit beteken dat die banke die jaar met aansienlike ruimte vir 'n verdere uitbreiding van hul diskonteringe en voorskotte afgesluit het. Daarbenewens was een van die uitwerkings van die Bankwysigingswet, wat in Januarie 1965 in werking getree het, om die likwiditeitsvereistes van die handelsbanke te verlaag waardeur hul kredietsekkende vermoë verder uitgebrei is.

Vir die verskillende redes wat hierbo genoem is, het die oormatige uitbreiding van handelsbankkrediet derhalwe homself nie gekorrigeer nie. Soos in die volgende afdeling meer breedvoerig uiteengesit sal word, het dit vir die owerheid derhalwe nodig geword om sekere maatreëls tot herstel toe te pas.

Verdere styging in aksepte van akseptbanke

Benewens die styging in diskonteringe en voorskotte van die handelsbanke, het die aksepfasiliteite van die akseptbanke aan die private sektor ook 'n taamlike styging, naamlik van R13 miljoen, gedurende die vierde kwartaal getoon. Dit het die totale styging in hierdie fasiliteite gedurende die jaar op R46 miljoen of 52 persent te staan gebring.



Algemene-, huurkoop- en spaarbanke

Gesamentlik het „algemene banke”, „huurkoopbanke” en „spaarbanke” daarin geslaag om ongeveer R110 miljoen aan bykomstige deposito's gedurende die vierde kwartaal te betrek. Naastenby die helfte van hierdie bedrag het egter na filiale van handelsbanke gegaan en was hoofsaaklik herbelê by die „moeder”-banke. Huurkoopfinansiering en „ander lenings” (insluitende persoonlike lenings) verstrekk deur algemene, huurkoop- en spaarbanke het gevolglik met betreklik matige bedrae gestyg, naamlik met R7 miljoen en R30 miljoen onderskeidelik.

Diskontohuise en die Nasionale Finansiële korporasie

Totale daggeld by die diskontohuise en die Nasionale Finansiële korporasie het vanaf R273 miljoen aan die einde van September tot R283 miljoen aan die einde van sowel Desember as Januarie gestyg, wat slegs effens laer was as die syfer van R295 miljoen wat aan die einde van Desember 1963 behaal is. Die huise se besit aan bankaksepte het gedurende die laaste kwartaal met R12 miljoen toegeneem tot 'n peil van R96 miljoen, maar daarna tot R80 miljoen aan die einde van Januarie gedaal.

Toename in Reserwebankkrediet

Die Reserwebank se totale diskonteringe, voorskotte en beleggings het met slegs R9 miljoen gedurende die laaste kwartaal van 1964 tot 'n

bedrag van R132 miljoen aan die einde van Desember gestyg, vergeleke met R98 miljoen aan die einde van 1963. Die Bank se bydrae tot die groot uitbreiding van krediet verleen deur die banksektor aan die private sektor gedurende 1964 was derhalwe betreklik klein.

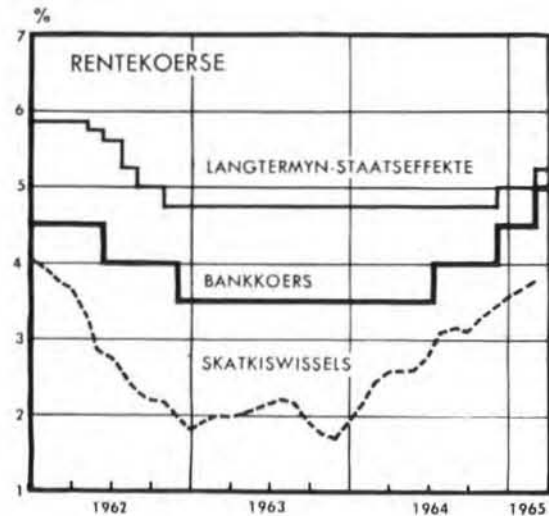
Teen die einde van Februarie 1965, toe die gewone seisoensverskuiwing van belastingfondse na die Tesourie voorgekom het, het die Bank se totale krediet egter skerp gestyg en R192 miljoen aan die einde van daardie maand beloop. Dit was die hoogste syfer vir 'n maand-einde sedert Januarie 1962.

Verdere styging in korttermynrentekoerse

Die skatkiswisseltenderkoers en aanverwante koerse het gedurende die jongste maande die opwaartse tendens wat 16 maande gelede begin het voortgesit. Vergeleke met die laagtepunt van 1.68 persent wat in November 1963 bereik is en 3.63 aan die einde van 1964, het die skatkiswisselkoers 4.10 persent op 19 Maart 1965 bedra. Die vernaamste redes vir die verdere styging sedert die einde van 1964 skyn die volgende te gewees het:

- (1) 'n Daling van ongeveer R44 miljoen gedurende hierdie tydperk in die Reserwebank se goud- en buitelandse valuta-reserwes;
- (2) 'n toename vanaf 'n laagtepunt van R76 miljoen op 24 Desember 1964 tot R214 miljoen op 19 Maart in Regeringsdeposito's by die Reserwebank; en
- (3) 'n styging in die totale bedrag van tender-skatkisswisse uitstaande, vanaf R144 miljoen aan die einde van Desember tot R210 miljoen op 19 Maart, vanweë toenames in die bedrag skatkisswisse wat op die weeklikse tenders aangebied is.

Daggeldkoerse en die meeste ander deposito-koerse in die bankstelsel het selfs groter stygings as die skatkiswisselkoers gedurende die loop van 1964 en die eerste twee maande van 1965 getoon. Dit was die resultaat van skerp mededinging om fondse onder die verskeie bank-instellings, wat op sy beurt grootliks 'n natuurlike weerspieëling was van die veranderinge wat gedurende hierdie tydperk in die onderliggende ekonomiese toestand en in die besonder in die verhouding tussen die vraag en aanbod van uitleenbare fondse plaasgevind het. So het, enersyds, die inflasionistiese oorbesteding op sowel kapitaal- as verbruiksgoedere gepaard gegaan met 'n abnormale styging in die vraag na feitlik alle vorms van krediet, terwyl, ander-



syds, die aanbod van uitleenbare fondse deur sowel 'n aansienlike afname in persoonlike besparing as 'n groot tekort op die betalingsbalans in sy geheel, wat natuurlikerwys geneig het om likwiede bates vanaf die banksektor as geheel weg te laat vloei, beïnvloed was.

Onder hierdie omstandighede het sekere „algemene”, „huurkoop”- en „spaarbanke” hul depositokoerse trapsgewys tot betreklik hoë peile verhoog in 'n poging om voldoende fondse te trek om aan die abnormale vraag na hul krediet-fasiliteite te voldoen. Die vernaamste handelsbankfiliale het gevolg deur hul depositokoerse aansienlik te verhoog, en soos reeds aangetoon, meeste van die fondse wat hulle op dié wyse kon betrek, weer by hul „moeder”-handelsbanke herbelê. Hierdie omweg metode om fondse binne die invloedssfeer van die moederbanke te behou, is gebruik weens 'n ooreenkoms wat tussen handelsbanke bestaan het om min of meer eenvormige koerse te kwoeter. Nie alle handelsbanke het egter soortgelyke filiale gehad nie en uiteindelik is die depositokoers-ooreenkoms beëindig, waarna die handelsbanke hul eie depositokoerse verhoog het. Intussen het die aksepanke dit ook nodig gevind om hul verskillende koerse vir fondse te verhoog sodat feitlik die hele struktuur van depositokoerse teen die eerste kwartaal van 1965 reeds opwaarts beweeg het. Teen Februarie het handelsbanke byvoorbeeld 6 per sent op vaste deposito's van 12 tot 18 maande betaal, terwyl sekere ander individuele bankinstellings soveel as 6½ persent vir sulke fondse gekwoteer het. Terselfdertyd is soveel as 4.20 persent deur sommige instellings op deposito's met 30 dae kennisgewing betaal.

Onder die bestaande toestande het uitleen-koerse oor die algemeen ook geneig om te styg,

veral toe die bankkoers, wat reeds vanaf 4 na $4\frac{1}{2}$ persent op 8 Desember 1964 verhoog is, verder tot 5 persent op 5 Maart verhoog is.

KAPITAALMARK

Nuwe uitgiftes van bemarkbare effekte

As gevolg van die verdere uitbreiding van algemene ekonomiese bedrywigheid, het die vraag na nuwe kapitaal gedurende die vierde kwartaal van 1964 'n relatief hoë peil gehandhaaf. Netto nuwe uitgiftes van bemarkbare effekte deur die private sektor, openbare korporasies en plaaslike besture, het byvoorbeeld 'n geringe styging, vanaf R66 miljoen gedurende die derde kwartaal tot R71 miljoen gedurende die vierde kwartaal, getoon. Die totaal van hierdie nuwe uitgiftes gedurende 1964 was R300 miljoen vergeleke met R195 miljoen gedurende 1962 en R202 miljoen gedurende 1963. Hierbenewens was die Regering verantwoordelik vir netto nuwe uitgiftes van R212 miljoen gedurende 1964, wat die groot totaal vir die jaar op bykans R512 miljoen te staan gebring het.

Volgens voorlopige gegewens het netto nuwe uitgiftes deur die private sektor, openbare korporasies en plaaslike besture gedurende die eerste twee maande van 1965 ongeveer R28 miljoen beloop, terwyl die Regering effekte tot 'n netto bedrag van ongeveer R30 miljoen uitgereik het.

Verdere stygings in aandelepryse

Ten spyte van die relatief hoë peil van nuwe uitgiftes het aandelepryse gedurende die vierde kwartaal van 1964 en Januarie 1965 hoog gebly en in sommige gevalle geneig om verder te styg. Die indeks (1953 = 100) van nywerheids- en handelsaandelepryse, byvoorbeeld, wat afgeneem het tot 244 in Julie nadat dit 'n hoogtepunt van 268 in April bereik het, het daarna aangehou styg totdat dit 'n syfer van 261 in Januarie 1965 bereik het. In die geval van goudmynaandele het die prysindeks gestyg van 112 in September 1964 tot ongeveer 126 in Januarie 1965, terwyl die gemiddelde opbrengs gedaal het van 7.2 persent tot 6.7 persent.

Verskillende redes was verantwoordelik vir hierdie stygings in aandelepryse, insluitende (1) optimistiese verwagtings aangaande die toekomstige verloop van die ekonomiese oplewing in Suid-Afrika, (2) 'n groter buitelandse vraag na Suid-Afrikaanse goudmynaandele en (3) die staking, met ingang Augustus, van toekennings van sterling ingevolge die „arbitrage“-skema van verslapping van valutabeheer, wat grotendeels

die toevoegings tot die aanbod van aandele op die Johannesburgse Effektebeurs deur middel van die verkope van Suid-Afrikaanse sekuriteite deur buitelanders aan Suid-Afrikaanse inwoners, laat afneem het.

Opwaartse druk op die rentekoerse op prima-effekte

Veranderings in die onderliggende vraag- en aanbodtoestande het 'n opwaartse druk op rentekoerse in die mark vir prima-effekte gedurende die maande Oktober 1964 tot Maart 1965 veroorsaak. Die Reserwebank het dienoreenkomstig sy stel rentekoerse vir staatseffekte by twee geleenthede gedurende hierdie tydperk verhoog, naamlik met 0.25 persent op 8 Desember en met 'n verdere 0.30 persent op 5 Maart. Albei hierdie aanpassings het saamgeval met verhogings van $\frac{1}{2}$ persent in die bankkoers.

Die marge tussen die opbrengskoerse op staatseffekte en dié op nuwe effekte van plaaslike besture en openbare korporasies, wat in Augustus verlede jaar tot 0.87 persent gestyg het, het min of meer op hierdie hierdie peil gebly totdat dit deur die verhoging van die Reserwebank se stel rentekoerse ten opsigte van staatseffekte in Desember verminder is. Die koerse waarteen effekte van openbare korporasies gedurende Februarie 1965 uitgereik is, toon egter aan dat hierdie marge reeds weer gestyg het. Dit is nog nie duidelik op watter peil die marge sal stabiliseer ná die verdere verhoging van die Reserwebank se stel koerse in Maart nie.

Abnormale vraag na bouvereniging-lenings

Net soos gedurende die derde kwartaal van 1964, het die bouverenigings gedurende die tydperk Oktober 1964 tot Januarie 1965 'n buitengewone toename in die vraag na hul verbandlenings ondervind. In teenstelling egter met die posisie gedurende die derde kwartaal, was die toevloeiing van nuwe fondse nie voldoende om in die stygende vraag te voorsien nie. Terwyl hul verband- en ander lenings met R52 miljoen gedurende hierdie tydperk toegeneem het, het hul aandelekapitaal en deposito's met slegs R37 miljoen gestyg. Dit het gedien as nog 'n aanduiding dat binnelandse beleggingsbesteding geneig het om binnelandse besparing te oortref.

Versekeringsorganisasies

Die beleggingsbeleid van versekeringsorganisasies het op soortgelyke wyse die onderliggende veranderings in die ekonomiese toestand in die algemeen, en in die kapitaalmark in die besonder, weerspieël. Gedurende die vierde kwartaal van 1964 het hul netto beleggings in effekte van die private sektor (aandele van filiaalmaat-

skappe uitgesluit) met R12 miljoen gestyg, vergeleke met R5 miljoen gedurende die voorafgaande kwartaal. Terselfdertyd het hul beleggings in aandele van filiaalmaatskappye en in lenings (hoofsaaklik verleen aan filiaalmaatskappye) gestyg met R14 miljoen, wat ongeveer gelyk was aan die styging gedurende die derde kwartaal.

Die toenemende vraag in die ekonomie na verbandlenings en die gepaardgaande styging in verbandkoerse het verder daartoe bygedra dat versekeringsorganisasies 'n netto bedrag van R8 miljoen in sulke lenings belê het, vergeleke met die R6 miljoen gedurende die derde kwartaal en 'n gemiddelde van slegs R0.1 miljoen gedurende die voorafgaande ses kwartale.

MONETÊRE BELEID

Met die oog op die toenemende interne inflasionistiese druk en die gepaardgaande verslegting van die betalingsbalans in lopende rekening, het die Minister van Finansies op 5 Maart 1965 'n verdere reeks disinflasionistiese stappe¹ aangekondig. Hierdie nuwe maatreëls was die volgende:

- (1) Die bankkoers is verder verhoog tot 5 persent;
- (2) die verhouding van likwiede bates wat die handelsbanke teenoor hulle kort- en middeltermynverplichtings teenoor die publiek moet hou, is verhoog met 4 persent, naamlik na 34 en 24 persent onderskeidelik;
- (3) die Reserwebank het sy stel rentekoerse vir staatseffekte met 0.30 persent verhoog, wat die koers vir effekte met 'n looptyd langer as drie jaar maar hoogstens drie-en-'n-half jaar op $4\frac{1}{2}$ persent te staan gebring het, en dié vir effekte met looptye langer as tien-en-'n-half jaar op $5\frac{1}{4}$ persent; en
- (4) daar is aangekondig dat die Reserwebank mag weier om hulp te verleen of strafkoerse mag vra vir enige instelling wat volgens sy mening oormatige krediet en/of krediet vir nie-essensiële doeleindes verleen, en dat hy ook mag weier om voorgeskrewe beleggings, soos langtermyn staats- of munisipale effekte, te koop of strafkoerse by sulke aankope mag toepas indien na sy mening sulke aankope hulle ontstaan het in oormatige en/of ongewenste kredietuitbreiding, of dit sal aanmoedig.

(1) Die volledige verklaring deur die Minister verskyn op bladsy xxxviii van hierdie uitgawe.

Gedurende die week wat hierdie aankondiging voorafgegaan het, het die President van die Reserwebank samesprekings gevoer met verteenwoordigers van al die vernaamste soorte bankinstellings en by hulle die noodsaaklikheid beklemtoon van 'n aansienlike vermindering in die koers van toename in krediet, in die besonder krediet vir nie-essensiële verbruik. Hy het ook daardie bankinstellings wat tot die einde van 1965 geleentheid het om te voldoen aan die strenger likwiditeitsvereistes van die gewysigde Bankwet, versoek om hulle vrywillig te onderwerp aan die hoër likwiditeitsvereistes wat op die handelsbanke van toepassing gemaak sou word.

Hierdie maatreëls was daarop bereken om die koste van krediet te verhoog, die koers van toename in krediet te beperk en die oormatige verhouding van geld en kwasi-geld tot die bruto volksproduk te verminder. Die oogmerk hiervan, op sy beurt, was om by te dra tot die vermindering van die koers van toename van die totale monetêre vraag tot 'n peil meer in ooreenstemming met die koers van toename in die reële bruto volksproduk, om sodoende die inflasionistiese druk op die ekonomie en die druk op die betalingsbalans te verlig.

Alhoewel die monetêre owerhede, vir die redes hierbo genoem, die opwaartse neiging in rentekoerse oor die algemeen verwelkom het, was hulle van mening dat die skerp mededinging om deposito's tussen bankinstellings oormatige verhogings van sekere depositokoerse meegebring het, wat geneig het om die rentekoersstruktuur te verwring en 'n oormatige opwaartse druk uit te oefen op sekere uitleenkoerse, in die besonder op die verbandkoerse van bouverenigings. Hulle het ook gevoel dat huurkoop-, algemene- en spaarbanke deur die aanbieding van hoër depositokoerse as handelsbanke en bouverenigings, aansienlike addisionele fondse kon trek wat hulle in staat sou stel om hul kredietverlening aan die private sektor verder uit te brei en sodoende inflasionistiese oorbesteding te vergemaklik. Daar is ook gevrees dat so 'n beweging van deposito's 'n oormatige tekort aan fondse by die bouverenigings kon laat ontstaan.

Om hierdie redes het die Reserwebank ingevolge magte aan hom verleen kragtens die Wet op Betaalmiddele en Wisselkoerse van 1933, met ingang van 22 Maart die volgende stel maksimum depositokoerse neergelê vir alle handelsbanke, aksepanke, diskontohuise en bouverenigings met deposito's van meer as R10 miljoen en vir alle algemene-, huurkoop- en spaarbanke met deposito's van meer as R30 miljoen:

*Tipe deposito**Maksimum rente-
koers per jaar¹*

Onmiddellik opeisbare deposito's wat per tjek opvraagbaar is	Nul.
Ander onmiddellik opeisbare deposito's met insluiting van daggeld lenings; en deposito's wat opvraagbaar is binne 'n tydperk, of onderworpe is aan kennisgewing van onttrekking, wat nie langer is as 7 dae nie	$\frac{1}{2}$ persent laer as die heersende gemiddelde tenderkoers vir skatkiswissels.
Spaardeposito's; en deposito's wat opvraagbaar is binne 'n tydperk of onderworpe is aan kennisgewing van onttrekking, langer as 7 dae maar nie meer as 30 dae nie	4 persent.
Deposito's opvraagbaar binne 'n tydperk, of onderworpe aan kennisgewing van onttrekking, langer as 30 dae maar nie meer as 90 dae	$4\frac{1}{2}$ persent.
langer as 90 dae maar nie meer as 6 maande	$4\frac{1}{2}$ persent.
langer as 6 maande maar minder as 12 maande	$5\frac{1}{2}$ persent.
van 12 maande of langer	$5\frac{1}{2}$ persent.
Opbetaalde onbepaalde aandele van bouverenigings	6 persent.

1) Uitsluitende kommissie wat deur bouverenigings aan agente vir die insameling van deposito's betaal word.

In die geval van alle bankinstellings en bouverenigings met deposito's wat nie R10 miljoen oorskry nie en alle algemene, huurkoop- en spaarbanke met deposito's wat nie R30 miljoen oorskry nie, is 'n addisionele $\frac{1}{4}$ persent toegelaat op alle deposito's behalwe tjekdeposito's, ander deposito's op aanvraag betaalbaar en deposito's wat opvraagbaar is binne 'n tydperk of onderworpe aan kennisgewing van onttrekking wat nie langer is as 7 dae nie.

In sy verklaring oor kredietbeheer op 5 Maart, het die Minister van Finansies gesê dat die stap om maksimum depositokoerse voor te skryf „bedoel (is) om in hoofsaak van tydelike aard te wees”.

Indekse — Seisoensveranderings uitgesluit (1958 = 100)

	1963		1964		1965	
	3de Kw.	4de Kw.	1ste Kw.	2de Kw.	3de Kw.	4de Kw.
Bankdebiteringe	187	201	204	212	206	209
Diskonteringe en voorskotte van handelsbanke	132	135	139	152	166	183
Effektebeursomset	295	255	408	396	281	215
Nywerheidsproduksie (1956/57 = 100)	152	154	163	172	174	172
Waarde van goudproduksie	170	172	174	176	184	187
Waarde van invoer	115	125	128	133	148	154
Waarde van uitvoer	129	132	135	131	123	137
Spoorweginkomste	139	141	150	149	149	152
Waarde van kleinhandelsverkope	116	119	120	126	132	133
Waarde van eiendomstransaksies	164	175	184	212	239	253
Waarde van bouplanne goedgekeur	147	160	182	183	214	221
Werkgeleentheid:						
Private fabriekswese	109	111	114	118	121	123
Private konstruksie			133	134	139	141
Mynwese	108	108	110	112	112	111
Werkloosheid	100	94	98	81	72	64

VERKLARING DEUR DIE MINISTER VAN FINANSIES MET BETREKKING TOT KREDIETBEHEER OP 5 MAART 1965

Vir 'n geruime tyd al is sowel die Regering as die Reserwebank bekommerd oor die toenemende tekens van inflasionistiese druk in die Republiek. Die beste aanduiding van hierdie neiging is te vinde in die groei van sowel kapitaal- as verbruiksbesteding teen 'n koers wat, inagnemende die beskikbare aanbod van goedere en dienste uit plaaslike en buitelandse bronne, nie volgehou kan word nie. Dit is inderdaad die grondliggende oorsaak van die inflasionistiese situasie, maar die toestand word ook weerspieël in sekere simptome wat normaalweg saamgaan met die groei van inflasionistiese druk, soos 'n neiging tot stygende pryse, tekorte aan geskoolde arbeid, 'n verswakking van die betalingsbalans, en druk vir 'n styging van lone en salarisse.

Op die oomblik is die „oorverhitting” nog betreklik gematig, wat hoofsaaklik te danke is aan die werking van natuurlike regstellende faktore en verskeie beleidsmaatreëls wat deur die Regering en die Reserwebank geneem is. Maar die feit dat inflasionistiese druk neig om toe te neem, toon duidelik genoeg dat verdere maatreëls wenslik geword het. Die Republiek was nog altyd besonder kwesbaar vir inflasie indien, onder meer, sy groot goudmynindustrie en die relatiewe belangrikheid van buitelandse handel in sy ekonomie in aanmerking geneem word. Hierdie land kan nie berus by die gerusstellende gedagte dat solank inflasie in ander lande teen 'n vinniger koers toeneem daar niks te vrese is nie.

Die groei van inflasie in die Republiek is aangemoedig en vergemaklik deur uitgebreide kredietverlening deur die verskeie bank- en sekere ander finansiële instellings. 'n Aanduiding van die omvang van hierdie kredietverlening is die feit dat die handelsbanke en die aksepanke alleen gedurende 1964 hulle krediet aan die private sektor met ongeveer R400 miljoen of ongeveer 40 persent uitgebrei het. Hierdie oormatig hoë koers van kredietverlening word ook weerspieël in die feit dat, nieteenstaande die dalende neiging in die amptelike goud- en buitelandse valutareserwes gedurende die afgelope jaar, die totale hoeveelheid geld en kwasi-geld nog steeds gelyk is aan ongeveer 35 persent van die bruto volksproduk, wat volgens alle standarde oormatig is.

Die grootste gedeelte van hierdie kredietskepping is waarskynlik direk of indirek gewy aan ontwikkelingsprojekte wat op sigself wenslik is, en aan essensiële verbruik. Maar ongelukkig word hierdie projekte onderneem teen 'n pas wat, soos ek aangedui het, 'n aanvraag skep wat bo die vermoë is van die beskikbare fisiese en menslike hulpbronne. Bowendien is 'n groot bedrag aan krediet gebruik om nie-essensiële verbruik te finansier wat natuurlik die druk op reële hulpbronne onnodig verhoog.

Die Tesourie en die Reserwebank voel albei dus dat die algemene koers van kredietskepping deur alle bank- en sekere ander finansiële instellings aanmerklik verminder moet word as ons 'n redelike mate van stabiliteit in die ekonomie

wil behou, en 'n groeikoers wil verseker wat ons hulpbronne aan kapitaal en arbeid nie sal ooreis nie en wat volgehou kan word sonder om ons betalingsbalans in gevaar te stel. Met ander woorde, 'n matige toepassing van die kredietrem het nodig geword en vir hierdie doel sal 'n reeks stappe geneem word—

- (a) In die eerste plek sal die Bankkoers onmiddellik na 5% verhoog word.
- (b) Tweedens sal die verhouding van likwiede bates wat handelsbanke teenoor hulle kort- en mediumtermynverpligtings moet hou verhoog word, aanvanklik met vier persent, dit wil sê tot 34 en 24% onderskeidelik. Verdere verhogings, indien nodig, tot die maksimum van tien persent, sal gemaak word indien werklike ontwikkelings so 'n stap nodig maak.
- (c) Derdens sal die Reserwebank sy stel koerse vir staatseffekte vanaf vandag met 0.30 persent verhoog. Die opbrengs, byvoorbeeld, vir effekte met 'n looptyd langer as drie jaar maar hoogstens drie-en-'n-half jaar, sal styg tot $4\frac{1}{2}$ persent, en vir looptye langer as tien-en-'n-half jaar tot $5\frac{1}{2}$ persent.
- (d) Vierdens mag die Reserwebank weier om hulp te verleen, of dit nou direk of indirek gevra word, en mag hy ook strafkoerse vra, vir enige instelling wat volgens die Bank se mening oormatige krediet verleen en/of krediet verleen vir nie-essensiële doeleindes. Die boete wat toegepas sal word, sal natuurlik afhang van die omstandighede in elke geval. Hierdie maatreef sal in die besonder toegepas word op instellings wat nog nie ten volle aan die likwiditeitsvereistes van die Bankwet onderworpe is nie. Die Bank mag ook weier om voorgeskrewe beleggings te koop, of strafkoerse toepas by die aankoop daarvan, indien volgens sy mening sulke aankope hulle ontstaan het in oormatige en/of ongewenste kredietuitbreiding, of dit sal aanmoedig.

Gedurende die afgelope week het die President van die Reserwebank samesprekings gevoer met die verteenwoordigers van al die belangrike soorte kredietverlenende instellings wat onder die Bankwet val. Hy het by hulle die noodsaaklikheid beklemtoon vir 'n aansienlike vermindering in die koers van toename in totale kredietuitbreiding wat nouer met die groeikoers in die reële bruto volksproduk ooreen behoort te kom. Hy het ook beklemtoon dat hierdie afname in die tempo van kredietuitbreiding so ver as moontlik selektief toegepas moet word met die hoofklem op nie-essensiële verbruikerskrediet, insluitende krediet vir duursame verbruiksgoedere soos motorkarre vir private

gebruik en ander artikels van 'n luukse aard. Hierdie transaksies word hoofsaaklik gefinansier deur middel van persoonlike lenings en huurkooptransaksies, of deur middel van verskeie ander verwante metodes.

Baie huurkoop- en aanverwante transaksies word onderneem deur instellings wat nie deur die voormelde maatreëls getref word nie. Ek wil nou 'n beroep op hierdie instellings doen om die uitbreiding van krediet van hierdie aard in bedwang te hou.

Dit is voorts my innige hoop en sterk aanbeveling dat veral daardie bankinstellings wat nog nie ten volle aan die likwiditeitsvereistes van die Bankwet onderhewig is nie, op die President se versoek sal ag slaan en sodoende hulle vrywilliglik sal onderwerp aan die hoër likwiditeitsvereistes wat nou op die handelsbanke van toepassing gemaak is.

Ingeval hierdie waarskuwings egter in die wind geslaan word en die wedloop om deposito's wat tans die rentekoers (sowel die leen- as die uitleenkoerse) en die vloeï van fondse na die onderskeie instellings verwring, voortduur, is sekere magte kragtens artikel (9) van die Wet op Betaalmiddels en Wisselkoerse aan die Reserwebank gegee wat die Bank in staat sal stel om maksimum depositokoerse voor te skryf ten opsigte van enige instelling wat geregistreer of voorlopig geregistreer is ingevolge die Bankwet of die Wet op Bouverenigings.

Hierdie stap is bedoel om in hoofsaak van 'n tydelike aard te wees en die magte word aan die Reserwebank op 'n gereedheidsbasis verleen. Dit beteken dat die Bank hulle te eniger tyd kan toepas, maar hy sal dit natuurlik net doen indien werklike ontwikkelings so 'n stap in die nasionale ekonomiese belang regverdig. Kortom, die verantwoordelikheid rus nou op die instellings self om ten volle saam te werk en ek hoop dat hulle self onmiddellik stappe sal neem om te verseker dat die toepassing van hierdie magte wat vir die owerhede net so onaantreklik as vir hulle is, nie nodig sal word nie.

Al die voorgaande stappe is hoofsaaklik bedoel om die oormatige tempo van kredietuitbreiding te beperk tot 'n koers wat inflasionistiese druk nie verder sal stimuleer nie en sal help in die handhawing van redelike stabiliteit in die ekonomie. Hulle sal nie op 'n wyse toegepas word wat die verkryging van die maksimum *handhaafbare* koers van reële groei waartoe ons ekonomie in staat is, teenwerk nie. Intendeel, is hulle daarop gemik om te help verseker dat hierdie groeikoers in werklikheid behaal word sonder dat dit deur inflasie ondermyn word. Dit is baie beter om nou matige beperkings op te lê hiewer as om op 'n later stadium meer drastiese maatreëls te neem.

PROKLAMASIE

Van die Staatspresident van die Republiek van Suid-Afrika.

No. 47.] [12 Maart 1965.

BEVOEGDHEID VERLEEN AAN DIE SUID-AFRIKAANSE RESERWEBANK OM MAKSIMUM RENTEKOERSE OP SEKERE DEPOSITO'S VOOR TE SKRYF.

Kragtens die bevoegdheid my verleen by artikel *nege* van die Wet op Betaalmiddels en Wisselkoerse, 1933 (Wet No. 9 van 1933), soos gewysig, maak ek hierby die volgende regulasies:—

1. Die Suid-Afrikaanse Reserwebank kan, behoudens die goedkeuring van die Minister van Finansies, by kennisgewing in die *Staatskoerant* die maksimum rentekoerse voorskryf wat enige instelling, geregistreer of voorlopig geregistreer kragtens die Bankwet, 1942, of die Wet op Bouverenigings, 1934, direk of indirek mag betaal op gelddeposito's deur genoemde instelling van enige persoon ontvang.

2. Die begrip „rente” soos gebruik in paragraaf 1 van hierdie regulasies beteken die totale effektiewe opbrengskoers, uitgedruk as 'n persentasie per jaar, betaal deur enige betrokke instelling op gelddeposito's deur hom ontvang, ongeag daarvan of genoemde opbrengskoers, geheel of gedeeltelik, aangedui word deur die benaming rente of enige ander benaming.

3. Die begrip „deposito's” soos in paragraaf 1 van hierdie regulasies gebruik, beteken alle geldbedrae ontvang deur 'n betrokke instelling, wat meebring dat die ontvangende instelling 'n debiteur word van die persoon van wie die geldbedrae ontvang word en, sonder om die algemene strekking hiervan in te kort, sluit dit in aandele of obligasies van enige aard wat deur genoemde instelling uitgereik word, hetsy sodanige aandele of obligasies oordraagbaar is al dan nie, en wat volgens die sienswyse van die Registrateur van Finansieële Instellings, deposito's of daarmee gelykstaan.

4. Die voorgeskrewe maksimum rentekoerse waarna in paragraaf 1 van hierdie regulasies verwys word, is van krag vanaf 'n datum gespesifiseer in die kennisgewing wat deur die Suid-Afrikaanse Reserwebank in die *Staatskoerant* gepubliseer word, en het betrekking op alle rentedraende deposito's—

(a) ontvang deur 'n betrokke instelling na genoemde datum; en

(b) gehou deur 'n betrokke instelling op genoemde datum—

(i) wat 'n vaste vervaldatum het en wat nie deur die deposant op die vervaldatum onttrek word nie; of

(ii) wat op aanvraag of as daggeld terugbetaalbaar is; of

(iii) wat onttrek mag word na 'n gespesifiseerde tydperk van kennisgewing deur die deposant en wat nie na verstryking van genoemde tydperk van kennisgewing onttrek word nie, met dien verstande dat indien genoemde kennisgewing van onttrekking nie geskied het voor die datum waarop die voorgeskrewe maksimum rentekoerse van krag word nie, dit vir doeleindes van hierdie regulasie geag word op daardie datum te geskied het; of

(iv) wat nie in die kategorieë val waarna in (i), (ii) en (iii) hierbo verwys word nie en wat nie onttrek word binne 'n tydperk van agtien maande na die datum waarop die voorgeskrewe maksimum rentekoerse van krag word nie.

5. Die Suid-Afrikaanse Reserwebank kan, by verdere kennisgewing in die *Staatskoerant* en behoudens die toestemming van die Minister van Finansies, enige kennisgewing gepubliseer in die *Staatskoerant* kragtens paragraaf 1 van hierdie regulasies, te eniger tyd wysig, verander of intrek en genoemde wysiging, verandering of intrekking word van krag vanaf 'n datum wat in genoemde verdere kennisgewing gespesifiseer word.

6. Enige betrokke instelling wat in gebreke bly om te voldoen aan die bepalinge van enige kennisgewing gepubliseer kragtens hierdie regulasies, begaan 'n oortreding en is by skuldigbevinding strafbaar met 'n boete wat nie minder is nie as die totale bedrag van die rente, betaal en opgeloopt, hereken teen koerse wat gelyk is aan die verskil tussen die voorgeskrewe maksimum koerse en die koerse wat werklik betaal is, maar nie meer nie as twee keer die renteverskil aldus bereken.

Gegee onder my Hand en die Seël van die Republiek van Suid-Afrika te Kaapstad, op hede die Eerste dag van Maart Eenduisend Nege-honderd Vyf-en-sestig.

C. R. SWART,
Staatspresident

Op las van die Staatspresident-in-rade.
T. E. DÖNGES.

GOEWERMENTSKENNISGEWING

Departement van Finansies.

No. 406.]

[19 Maart 1965.

SUID-AFRIKAANSE RESERWEBANK

Ingevolge Proklamasie No. 47 van 1965 word die volgende maksimum rentekoerse per jaar wat betaal mag word op deposito's wat op of na 22 Maart 1965 geneem of hernieu word, hierby voorgeskryf vir die onderskeie soorte instellings soos hieronder aangedui wat geregistreer of voorlopig geregistreer is kragtens die Bankwet, 1942 (No. 38 van 1942, soos gewysig), en die Bouverenigingswet, 1934 (No. 62 van 1934, soos gewysig):—

- (i) *Maksimum rentekoerse per jaar van toepassing op alle instellings wat aldus geregistreer of voorlopig geregistreer is en en wie se totale deposito's op of na die datum wanneer hierdie kennisgewing van krag word, R10,000,000 (tienmiljoen rand) oorskry, met uitsondering van huurkoop-, algemene en spaarbanke wat in seksie (ii) hieronder genoem word:—*

*Tipe deposito.**Maksimum rentekoers per jaar.*

- (A) (a) Onmiddellik opeisbare deposito's wat per tjek opvraagbaar is ————— Nul.
 (b) Ander onmiddellik opeisbare deposito's met insluiting van daggeldlenings; en deposito's wat opvraagbaar is binne 'n tydperk, of onderworpe is aan kennisgewing van onttrekking, wat nie langer is as 7 dae nie $\frac{1}{8}$ persent laer as die heersende gemiddelde tenderkoers vir skatkiswissels.
 (B) Spaardeposito's; en deposito's wat opvraagbaar is binne 'n tydperk of onderworpe is aan kennisgewing van onttrekking, langer as 7 dae maar nie meer as 30 dae nie ————— 4 persent.
 (C) Deposito's opvraagbaar binne 'n tydperk, of onderworpe aan kennisgewing van onttrekking, langer as 30 dae maar nie meer as 90 dae ————— $4\frac{1}{2}$ persent.
 langer as 90 dae maar nie meer as 6 maande ————— $4\frac{1}{2}$ persent.
 langer as 6 maande maar minder as 12 maande ————— $5\frac{1}{2}$ persent.
 van 12 maande of langer ————— $5\frac{1}{2}$ persent.

*Tipe deposito.**Maksimum rentekoers per jaar.*

- (D) Opbetaalde onbepaalde aandele van bouverenigings ————— 6 persent.

Hierdie koerse sluit kommissie wat deur *Bouvereniging aan agente* vir die insameling van deposito's betaal word, uit.

- (ii) *Maksimum rentekoerse per jaar van toepassing op alle instellings aldus geregistreer of voorlopig geregistreer wie se totale deposito's op of na die datum wanneer hierdie kennisgewing van krag word nie R10,000,000 (tienmiljoen rand) oorskry nie, en huurkoop-, algemene en spaarbanke wie se totale deposito's op of na die datum wanneer hierdie kennisgewing van krag word R10,000,000 (tienmiljoen rand) oorskry maar nie meer is as R30,000,000 (dertigmiljoen rand) nie:—*

*Tipe deposito.**Maksimum rentekoers per jaar.*

Al die onderskeie tipes deposito's wat gespesifiseer is

- (a) in subseksie (A) van van seksie (i) hirebo ————— Die koerse wat in subseksie (A) van seksie (i) voorgeskryf is.
 (b) in subseksies (B), (C) en (D) van seksie (i) hierbo ————— $\frac{1}{8}$ persent hoër as die koerse wat in subseksies (B), (C) en (D) van seksie (i) voorgeskryf is.

G. RISSIK,
President.

'n Aantekening oor geld, kwasi-geld en bankkrediet in die huidige ekonomiese oplewing

deur

J. H. MEIJER

1. Inleiding

Gedurende die tydperk van omstreeks drie-en-'n-half jaar sedert die begin van die huidige ekonomiese oplewing ongeveer in die middel van 1961 het die Suid-Afrikaanse volkshuishouding 'n buitengewoon groot toename in geld en kwasi-geld beleef. Gemeet volgens die private sektor se besit aan geld en ander hoogs likwiede (rentedraende) bates by die regeringsektor en by die banksektor soos laasgenoemde tans gedefinieer word, het hierdie toename heelwat meer as R1,000 miljoen, of ongeveer 63 persent, bedra. Hierdie syfer kan vergelyk word met 'n styging van nie meer as ongeveer R100 miljoen nie oor die tydperk van drie-en-'n-half jaar wat onmiddellik aan die huidige oplewing voorafgegaan het, dit wil sê, die tydperk tussen die einde van 1957 en die einde van Junie 1961.

Verreweg die grootste deel van hierdie reusagtige toename in likwiede bates in die hande van die private sektor, naamlik ongeveer 80 persent (teenoor ongeveer 75 persent gedurende die voorafgaande periode), het uit 'n vermeerdering van die private sektor se besit aan geld en kwasi-geld by die banksektor bestaan en kan gevolglik onderwerp word aan 'n spesifikasie en meting van die belangrikste bydraende faktore of „oorsake” daarvan volgens 'n sogenaamde Monetêre Ontleding.¹ Hierdie ontleding toon oor die betrokke tydperk belangrike en diepgaande verskuiwings in die hoofoorsake van die volgehoue opbou van likwiditeit van die private sektor, op grond waarvan verskillende opeenvolgende fases in die ontwikkeling van die oplewing onderskei kan word. Indien die ontleding in samehang met gegewens betreffende die volksproduksie en die volksbesteding gelees word, toon dit 'n vinnige toename in die mate waarin die voortgesette uitbreiding in ekonomiese bedrywigheid afhanklik was van die skepping van nuwe bankkrediet, selfs al is die groeikoers van

die reële bruto volksproduk self op 'n hoogs stabiele peil gehandhaaf.²

Vir doeleindes van hierdie artikel word die „banksektor” gedefinieer op die tans nog gebruike manier, waarvolgens dit die Suid-Afrikaanse Reserwebank, die handelsbanke, die diskontohuise en die Nasionale Finansiële Korporasie, en die korttermyn-werksaamhede van die Landbank insluit. Die besit van die private sektor aan geld en kwasi-geld by die banksektor sluit dienoreenkomstig in note en munt in omloop, onmiddellik opeisbare deposito's by die Suid-Afrikaanse Reserwebank en die handelsbanke, vaste en spaardeposito's by die handelsbanke, daggeld by die diskontohuise en die Nasionale Finansiële Korporasie, en deposito's by die Landbank.

Alhoewel hierdie stel definisies ongetwyfeld 'n maatstaf van die likwiditeit van die private sektor (en van die omvang van uitstaande bankkrediet) verskaf wat in die verlede nuttig geblyk het vir doeleindes van monetêre ontleding en die bepaling van monetêre beleid, kan dit nietemin onder die huidige Suid-Afrikaanse omstandighede as onvoldoende omvattend beskou word. Die rede hiervoor is hoofsaaklik dat dié 'n verskeidenheid van voormalige „depositonemende instellings” (dit wil sê, lede van die groepe aksepanke, huurkoop-, spaar- en algemene banke) uitsluit, alhoewel 'n aansienlike deel van die depositoverpligtings van hierdie instellings ongetwyfeld die hoedanighede van

2) Soos uit gegewens wat hieronder aangebied word, afgelei kan word, het die totale eise van die banksektor teen die private sektor (dit wil sê, die totale hoeveelheid bankkrediet wat aan die private sektor verleen is), nadat dit gedurende die tweede helfte van 1961 ietwat afgeneem het, gedurende die kalenderjare 1962, 1963 en 1964 met 2.2, 16.9 en 28.9 persent, onderskeidelik, gestyg. In teenstelling hiermee het die reële bruto volksproduk in elkeen van die drie betrokke jare met 'n opvallend bestendige $7\frac{1}{2}$ persent per jaar toegeneem (alhoewel korter periodes uiteraard wel skommelings in hierdie koers getoon het).

1) Sien Van Staden, B.: 'n Monetêre Ontleding vir Suid-Afrika; hierdie *Kwartaalblad*, Maart 1963, bl. xiv-xxviii.

kwasi-geld besit³ en hulle werksaamhede dus ten minste in daardie mate as van monetêre betekenisse beskou behoort te word.⁴ Aangesien hulle in staat is om toevoegings aan die totale voorraad likwiede bates in die hande van die publiek te maak en terselfdertyd ook die aanbod van „uitleenbare fondse” kan vermeerder, verkeer hierdie instellings in ’n posisie waarin hulle, op maniere en deur metodes wat in hoë mate soortgelyk is aan dié van instellings wat alreeds by die banksektor ingesluit word, op tweeërlei wyse die algemene bestedingsgeneigdheid en bestedingsvermoë van die volkshuishouding kan beïnvloed. ’n Verruiming van die omvang van die banksektor ten einde ten minste die belangrikstes van hierdie instellings daarin op te neem, vloei op die oog logies voort uit wysigings wat verlede jaar aangebring is aan die Bankwet waarvan die heresene bepaling, deur funksionele eerder as institusionele verskille te beklemtoon en deur ’n eenvormige stel finansiële vereistes in te voer, in werklikheid formeel aan onlangse ontwikkelings in die finansiële stelsel erkenning gegee het. In die huidige verband kan opgemerk word dat ’n ruimer omskrywing van die banksektor die gegewens betreffende die likwiditeit van die private sektor en die verlening van bankkrediet wat hieronder aangebied word, in twee belangrike opsigte sou verander, naamlik: (1) dit sou toon dat die toename in die likwiditeit van die private sektor selfs nog groter was as wat hier aangedui word⁵, en (2) dit sou die oorweldigende aandeel van die handelsbanke in die vergrote bedrag aan onlangse kredietseeping in beduidende mate verminder.

Die res van hierdie artikel beoog om in hoof-trekke die volgende aspekte van die finansiële toneel gedurende die oplewing vanaf die middel van 1961 tot aan die einde van verlede jaar te

beskryf, naamlik (1) die hoofoorsaak of -oorsake van die veranderings in geld en kwasi-geld, (2) die groei en struktuur van die bedrag aan uitstaande bankkrediet, en (3) die omvang en aard van die kredietverleningsbedrywighede van die handelsbanke en die voormalige „deposisionemende instellings”, onderskeidelik.⁶

2. Veranderings in geld en kwasi-geld en die oorsake daarvan

Die totale toename in die besit van die private sektor aan geld en kwasi-geld wat by die banksektor gehou word, het oor die hele tydperk tussen die einde van Junie 1961 en die einde van Desember 1964 R873 miljoen of 55 persent bedra. Die netto styging in die goud- en buitelandse valutareserwes van die banksektor (wat R352 miljoen beloop het), aan die een kant, en die verlening van bankkrediet aan die private sektor (wat R502 miljoen beloop het), aan die ander kant, was gesamentlik vir nie minder nie as 98 persent van hierdie toename verantwoordelik. ’n Byna volledige verklaring van die vermeerdering in die private sektor se besit aan likwiede bates by die banksektor kan dus vir die periode in sy geheel op grond van slegs hierdie twee faktore verskaf word. Die feit dat ’n beduidende netto uitwerking van al die ander faktore wat deur die Monetêre Ontleding in ag geneem word⁷, ontbreek het, word tot op sekere hoogte verklaar deur die feit dat sommige van hierdie faktore normaalweg vergelykenderwys onbelangrik is (soos byvoorbeeld netto langtermyn buitelandse lenings). Dit berus egter ook

3) Hierby is die toets vir kwasi-geld die „likwiditeit” daarvan, in dié sin dat dit „vinnig, gerieflik, en masse en sonder die risiko van ’n betekenisvolle verlies” in geld omgesit moet kan word. Terwyl hierdie eienskappe self graadverskille behels, kan in beginsel ’n verdere onderskeid gemaak word tussen „kwasi-geld-agtigheid” in ’n objektiewe en subjektiewe betekenis: ’n bate wat tegnies gesproke hoogs likwiede is, hoef nie deur die eienaar daarvan as sodanig beskou te word nie. In statistiese definisies en berekenings moet sulke verskille klaarblyklik verontagsaam of op min of meer willekeurige wyse behandel word.

4) Vergelyk in hierdie verband die min of meer soortgelyke opmerkings van B. van Staden, *a.w.*, bl. xviii.

5) Dit behoort hier egter opgemerk te word dat dit goed moontlik is dat ’n meer omvattende afbakening van die banksektor met ’n enger omskrywing van kwasi-geld gepaard kan gaan. Daar bestaan byvoorbeeld goeie redes daarvoor om van laasgenoemde uit te sluit alle deposito’s wat volgens die omskrywings van die gewysigde Bankwet as langtermynverplichtings van die betrokke finansiële instellings beskou moet word.

6) Dit sal opgemerk word dat hier geen melding gemaak word nie van die bedrywighede (as deposisionemers en/of as uitleners) van ander (nie-bank-) uitleeninstellings soos die bouverenigings- en versekeringsmaatskappye wat, alhoewel die Bankwet nie op hulle van toepassing is nie, deur hulle eie wette gereguleer word. Dit is gedeeltelik so omdat êrens ’n grens getrek moet word. Verder kan die „monetêre betekenis” van versekeringsmaatskappye egter ook betwyfel word, terwyl gehoop word dat die wysigings wat verlede jaar aan die Bouverenigingwet aangebring is, heelwat daartoe sal bydra (onder andere deur perke te stel aan die omsetsnelheid wat hul depositoverplichtings kan bereik) om die „egte spaarinstellingsaard” van die bouverenigings te herstel en die „geldagtigheid” van deposito’s wat by hulle gehou word, te verminder. Net soos in die geval van die meerderheid huurkoop-, spaar- en algemene banke wat nie as monetêre bankinstellings geklassifiseer word nie omdat die omvang van hul korttermynverplichtings beperk is, wil dit voorkom of die opname van enigeen van hierdie instellings in ’n herdefinieerde vergrote „banksektor” nie verantwoord is nie.

7) Vir ’n uiteensetting en verduideliking van die faktore wat deur die Monetêre Ontleding in ag geneem word (wat veranderings verteenwoordig in verskillende groepe bates en laste soos dit op agtereenvolgende gekonsolideerde balansstate van die banksektor in sy geheel voorkom) sien B. van Staden, *a.w.*, bl. xxii-xxiv, wat ook verwys na die invloed van langtermynneigings en seisoensveranderings soos dit in hierdie faktore aangetref word.

op die afwesigheid op langer termyn van betekenisvolle opwaartse of afwaartse „neigings” in sommige van hierdie faktore oor die betrokke tydperk in sy geheel, asook op 'n min of meer toevallige onderlinge uitkakeling van toenames en afnames wat natuurlik nie noodwendig in dieselfde mate oor enige ander tydperk van soortgelyke lengte onder hulle aangetref hoef te word nie.⁸ Dit doen klaarblyklik geen afbreuk

8) Soos uit tabel 1 afgelees kan word, is die afnames in die netto eise teen die regeringsektor en in netto langtermyn buitelandse lenings oor die tydperk van 42 maande in sy geheel meer as geneutraliseer deur 'n toename van R48 miljoen in „ander bates”. Dit behoort opgemerk te word dat die keuse van 'n tydperk van drie-en-'n-half jaar in beginsel 'n restant van seisoensinvloede sal nalaat wanneer gegewens aan die begin en aan die einde van so 'n periode met mekaar vergelyk word, soos byvoorbeeld in die geval van kaskredietvoorskotte wat deur die Landbank aan boere verleen is.

aan die soms baie belangrike invloed wat seisoens- en/of toevallige skommelings in hierdie faktore gedurende korter periodes binne die tydperk van drie-en-'n-half jaar onder beskouing op die likwiditeit van die private (en bank-) sektor uitgeoefen het nie.⁹

Wanneer slegs op die bogenoemde twee hoof-faktore toegespits word, doen die beskikbare gegewens aan die hand dat die hele tydperk van drie-en-'n-half jaar in drie korter periodes verdeel kan word, wat strek vanaf die middel van 1961 tot die middel van 1962, vanaf die middel van 1962 tot aan die einde van 1963, en vanaf die einde van 1963 tot aan die einde van 1964, onderskeidelik.

9) Aansienlike afnames (wat, voor seisoensaansuiwering, R93 miljoen, R142 miljoen en R70 miljoen bedra het) het bv. in die eerste kwartale van 1962, 1963 en 1964, onderskeidelik, in die netto eise teen die regeringsektor voorgekom.

TABEL 1

VERANDERING IN LIKWIEDE BATES BY DIE BANKSEKTOR EN DIE OORSAKE DAARVAN
Kalendarjare en uitgesoekte periodes, tweede helfte van 1961 — einde van 1964
(Voor seisoensaansuiwering)

	(R miljoen)				(R miljoen)				
	Tweede helfte	Kalenderjare				Julie 1961 —	Julie 1962 —	Jan. 1964 —	Totaal Julie 1961
	1961	1962	1963	1964	Junie 1962	Des. 1963	Des. 1964	— Des. 1964	
Veranderings in Likwiede bates:									
Geld — — —	49.9	147.6	153.2	107.3	74.0	276.6	107.3	457.9	
Kwasi-geld — —	76.2	124.6	17.3	196.7	158.1	60.0	196.7	414.8	
Geld en kwasi-geld	126.1	272.2	170.5	304.0	232.1	336.6	304.0	872.7	
Oorsake van die veranderings:									
Netto goud- en valutareserwes* — — —	135.4	220.7	87.0	91.4	292.9	150.2	91.4	351.7	
Netto langtermyn buitelandse lenings† — — —	5.3	0.1	7.3	7.4	4.9	7.0	7.4	9.5	
Netto eise teen regeringsektor:									
Eise teen regeringsektor‡ — — —	91.7	58.4	57.6	25.0	41.2	51.3	25.0	67.5	
Min: Regerings-deposito's — — —	48.7	43.6	61.5	65.0	44.3	109.5	66.0	87.8	
Netto eise teen regeringsektor	43.0	14.8	119.1	41.0	3.1	58.2	41.0	20.3	
Eise teen private sektor‡:									
Landbank — — —	51.8	12.3	0.7	17.4	24.4	14.4	17.4	21.4	
Ander — — —	84.6	34.0	171.0	360.5	90.1	210.6	360.5	481.0	
Totaal — — —	32.8	21.8	170.3	343.1	65.7	225.0	343.1	502.4	
Ander bates en laste — — —	24.8	15.0	39.4	18.7	3.1	26.5	18.7	48.3	
Totaal — — —	126.1	272.2	170.5	304.0	232.1	336.6	304.0	872.7	

* d.w.s. totale goud- en buitelandse valutareserwes van die banksektor minus korttermyn buitelandse laste van die banksektor.

† d.w.s. langtermyn buitelandse lenings toegestaan minus langtermyn buitelandse lenings aangeaan deur die banksektor.

‡ d.w.s. skatkiswissels, staatseffekte en ander eise teen die regeringsektor.

§ met insluiting van klein veranderings in eise teen plaaslike owe rhede.

(i) *Die periode vanaf die derde kwartaal van 1961 tot die tweede kwartaal van 1962*

Die totale toename in die private sektor se besit aan geld en kwasi-geld het gedurende hierdie periode R232 miljoen, of ongeveer 15 persent, beloop, wat meer as volledig verklaar is deur die rekord styging van R293 miljoen in die goud- en buitelandse valuta-reserwes van die banksektor. Dit sal onthou word dat die jaar 1961/62 in werklikheid die skerpste en mees volgehoue styging in goud- en buitelandse valuta-reserwes wat ooit aangeteken is, opgelewer het. As 'n weerspieëling van die buitengewoon groot betalingsbalansoorskotte wat ondervind is gedurende hierdie jaar toë die goudproduksie en die uitvoer van handelware betreklik vinnig gestyg het, terwyl die invoer nog traag gebly het en die koers van algemene ekonomiese uitbreiding nog steeds merkbaar onder die optimale peil gelê het, het die banke se goud- en buitelandse valuta-reserwes oor hierdie periode kwartaallikse toenames getoon wat van R43 miljoen in die eerste tot R89 miljoen in die laaste van die betrokke vier kwartale gewissel het. In teenstelling hiermee het bankkrediet oor 1961/62 in sy geheel in werklikheid met R66 miljoen afge neem. As gevolg hiervan het die monetêre toestand gedurende hierdie jaar drasties verander van betreklike nouheid tot buitengewone ruimte; die likwiede bate-verhouding van die handelsbanke het aan die einde van Oktober 1962 'n peil van 53.3 persent bereik terwyl die Reserwebank se wetlike goudreserweverhouding aan die einde van daardie maand nie minder nie as 96.3 persent bedra het.

(ii) *Die periode vanaf die derde kwartaal van 1962 tot die einde van 1963*

Die einde van die tweede kwartaal van 1962 het ook die einde van die baie groot kwartaallikse betalingsbalansoorskotte aangedui wat van daar af (tot aan die einde van 1963) slegs op 'n aansienlik laer vlak voortgeduur het, terwyl bankkrediet vanaf die derde kwartaal van 1962 deurslaggewend van afnames na toenames omgeskakel het. (Die handelsbanke se diskonteringe en voorskotte, ná uitskakeling van die seisoensinvloed, het egter eers vanaf Oktober 1962 'n besliste opwaartse beweging hervat). Die toename van R337 miljoen (18.6 persent) in geld en kwasi-geld by die banksektor gedurende hierdie middelfase van die oplewing tot dusver was gevolglik in 'n groot mate 'n weerspieëling van die gekombineerde uitwerking van betalingsbalansfaktore wat 'n verdere styging van R150 miljoen in die banke se goud- en buitelandse valuta-reserwes teweeggebring het sowel as van 'n toename van R225 miljoen in

die totale bedrag aan uitstaande bankkrediet. Laasgenoemde toename het op sy beurt weer in noue verband gestaan met 'n aanmerklike versnelling van die tempo van die totale besteding, wat op hierdie stadium sowel vermeerderde verbruiks- en lopende owerheidsuitgawes as stygende uitgawes op vaste belegging en belegging in voorrade behels het, asook met 'n stygende peil van die invoer. Dit kan hier opgemerk word dat die voortgesette oorskotte op die betalingsbalans en die verlening van nuwe bankkrediet slegs gedurende die tweede helfte van 1962 min of meer vergelykbare bedrae tot die private sektor se besit aan geld en kwasi-geld bygedra het. Ná die jaarwisseling het die verlening van bankkrediet aan die private sektor vinnig na vore gekom as die oorwegende, en uiteindelik die enigste belangrike oorsaak van die voortgesette opbouing van likwiditeit van die private sektor.

(iii) *Die periode vanaf die einde van 1963 tot die einde van 1964*

In die eerste kwartaal van 1964 het die toenames in die banke se goud- en buitelandse valuta-reserwes, wat gedurende die vierde kwartaal van 1963 sterk ingekrimp het, na afnames verander wat oor die jaar ongeveer R91 miljoen beloop het. Die rekord styging in geld en kwasi-geld van R304 miljoen (14.1 persent) was gevolglik heelwat kleiner as die bedrag aan nuwe bankkrediet, aangesien die banksektor gedurende die jaar R343 miljoen aan sy eise teen die private sektor toegevoeg het.¹⁰ Gedurende hierdie tydperk was betalingsbalansfaktore en die skepping van nuwe krediet dus weereens as teenoorgestelde kragte werksaam, maar met die rolle omgekeer.

In sekere sin het die Suid-Afrikaanse volkshuishouding dus binne twee jaar 'n volledige omgeswaai gemaak vanaf 'n toestand wat uitsonderlik groot betalingsbalansoorskotte en ver-

10) Terselfdertyd het netto eise teen die regering gedurende 1964 egter ook R41 miljoen aan die likwiditeit van die private en banksektore toegevoeg, terwyl gedurende die voorafgaande tydperk tussen Julie 1962 en Desember 1963 R58 miljoen langs hierdie weg aan die likwiditeit van die private en banksektore onttrek is. Die aansienlike netto beweging van belasting- en leningsfondse vanaf die regerings- na die private sektor toe, wat grotendeels in die vierde kwartaal van 1964 gekonsentreer was, het heelwat daartoe bygedra om die likwiditeit van die banksektor teen die einde van verlede jaar te rugsteun op 'n tydstip toe die likwiditeitsverhouding van die banke, alhoewel dit geskommel het, alreeds tot verreweg die laagste peil wat sedert die afkondiging van die Bankwet in 1942 bereik is, gedaal het. (Die verhouding het aan die einde van November verlede jaar op 34.8 persent gestaan.)

TABEL 2
EISE VAN DIE BANKSEKTOR TEEN DIE PRIVATE SEKTOR
Kwartaalliks, tweede kwartaal 1961 — vierde kwartaal 1964
(Voor sesoensaansuiwering)

Eise teen private sektor gehou deur:	(R miljoene)															Toename (+) of afname (-), Julie 1961 — Des. 1964
	1961				1962				1963				1964			
	(2de Kw.)	3de Kw.	4de Kw.	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	1ste Kw.	2de Kw.	3de Kw.	4de Kw.	
S.A. Reserwebank —	(46.8)	20.5	17.3	17.3	3.7	2.8	1.4	3.7	5.0	2.7	1.5	19.5	5.5	11.3	1.7	— 45.1
Nasionale Finansiële Korporasie — —	(22.8)	24.9	25.1	27.1	26.7	26.8	28.4	29.2	27.4	27.0	25.5	25.2	23.4	21.0	21.5	— 1.3
Handelsbanke — —	(781.6)	746.0	735.2	756.0	740.2	729.6	768.6	848.3	877.8	912.5	912.5	999.0	1,081.3	1,161.9	1,256.6	+ 475.0
Diskontohuise — —	(55.4)	52.0	44.4	47.7	46.0	44.3	57.8	75.6	82.5	71.3	87.5	89.1	93.8	97.8	107.8	+ 52.4
Landbank — —	(111.0)	168.6	162.8	147.3	135.4	175.8	150.5	130.9	132.6	168.8	149.8	128.1	134.8	146.8	132.4	+ 21.4
Totale eise teen pri- vate sektor — —	(1,017.6)	1,012.0	984.8	995.4	951.9	979.3	1,006.6	1,087.0	1,125.4	1,182.3	1,176.9	1,261.0	1,338.9	1,438.8	1,520.0	+ 502.4
Toename (+) of af- name (-) sedert vorige kwartaal —		- 5.6	- 27.2	+ 10.6	- 43.5	+ 27.4	+ 27.3	+ 80.4	+ 38.4	+ 56.9	- 5.4	+ 84.1	+ 77.9	+ 100.0	+ 81.2	+ 502.4
Eise van handels- banke teen private sektor as % van totale eise teen pri- vate sektor — —	(76.8)	73.7	74.7	75.9	77.8	74.5	76.4	78.0	78.0	77.2	77.5	79.2	80.8	80.8	82.7	

minderende bankkrediet behels het tot 'n toestand van betreklik omvangryke tekorte op die betalingsbalans en rekord nuwe kredietskepping deur die banke.

3. Handelsbankkrediet gedurende die oplewing

Hierbo is reeds daarop gewys dat die styging in die eise van die banksektor teen die private sektor (dit wil sê in bankkrediet wat aan die private sektor verleen is) tussen die middel van 1961 en die einde van 1964 verantwoordelik was vir R502 miljoen uit 'n totale styging in geld en kwasi-geld by die banksektor wat R873 miljoen beloop het. Besonderhede van hierdie toename, asook besonderhede ten opsigte van die struktuur van die bankkrediet wat aan die private sektor verleen is volgens die instellings wat daarby betrokke was, verskyn in tabel 2.

'n Paar opmerkings is in hierdie verband gepas. Eerstens was die toename in bankkrediet in die onderhawige periode in oorweldigende mate die gevolg van die bedrywighede van die handelsbanke alleen, aangesien die netto toevoeging aan die eise van die handelsbanke teen die private sektor nie minder nie as 95 persent van die toename in sodanige eise wat deur die banksektor (volgens die huidige definisie daarvan) in sy geheel ondervind is, bedra het.

Tweedens het handelsbankkrediet oor 1961/62 met 5.3 persent afgeneem, vanaf Julie 1962 tot Desember 1963 met 23.3 persent toegeneem, en oor die kalenderjaar 1964 met nie minder nie as 37.7 persent toegeneem.¹¹ Aangesien dit daardeur, relatief gesproke, aanvanklik minder gedaal het en vervolgens vinniger toegeneem het as die totale eise teen die private sektor (met name gedurende 1964), het die handelsbanke ook hulle aandeel in die eise van die banksektor teen die private sektor ietwat vergroot, naamlik vanaf omstreeks drie-kwart of minder tot ietwat meer as vier-vyftes van die betrokke totaal.

In die lig van die aard van die instellings wat tans by die banksektor ingesluit word, hoef geen van hierdie twee bevindings verbasing te wek nie. Die Suid-Afrikaanse Reserwebank verleen nie regstreeks krediet aan private maatskappye of individue nie. Afgesien van voorskotte wat aan „Ander Kliënte” toegestaan word, toon die eise wat die Bank teen die private sektor hou daardeur 'n neiging om min of meer toevallig uit sy transaksies met sekere spesifieke bank-

instellings voort te spuit. Die belangrikste beleggingsgebiede van die Nasionale Finansiële Korporasie bestaan uit eise teen die regering (skatkiswissels en korttermyn-staatseffekte) en eise teen die Landbank (wissels en obligasies). Soos uit tabel 2 blyk, was die Korporasie se eise teen die private sektor oor die afgelope drie-en-'n-half jaar merkwaardig konstant. Hoewel die kas-kredietvoorskotte wat deur die Landbank verleen word, aan sekulêre toename onderhewig is, toon dit seisoens- eerder as konjunktueurskommings oor korter periodes. Op grond van tabel 2 behoort egter opgemerk te word dat die relatiewe toename in die eise van die handelsbanke teen die private sektor oortref is deur dié van die diskontohuise, wat hulle eise teen die private sektor oor die betrokke drie-en-'n-half jaar byna verdubbel het.

Dit kan in hierdie verband egter ook opgemerk word dat die invloed wat deur die handelsbanke se diskonteringe en voorskotte op die totale besteding uitgeoefen word, uit die aard van die saak nie tot die bedrag van die aankope waartoe regstreekse leners van die banke self in staat gestel word, beperk bly nie. Deurdat die kredietskeppingsbedrywighede van die banke ook die voorraad geld en kwasi-geld in die hande van die publiek vermeerder, neig dit terselfdertyd om opwaartse druk op die verhouding van geld en kwasi-geld tot die reële en monetêre bruto volksproduk uit te oefen. Verhoogde likwiditeit in hierdie sin, en 'n gevoel van verhoogde likwiditeit wat dan in die volkshuishouding heers, kan op sy beurt 'n vergemakliking van, sowel as 'n aanmoediging tot, 'n vergrote omvang van die besteding by enige gegewe peil van die volksinkome beteken.¹² Buitendien kan 'n toename in die geldvoorraad wat groter is as die styging in betalingsbehoefes as 'n gunstige omstandigheid vir 'n verskuiwing van deposito's vanaf handelsbanke na „kwasi-banke” en finansiële tussengangers buite die banksektor beskou word, veral indien 'n styging in die peil van rentekoerse wat op deposito's betaal word hierby as 'n ekstra aansporing aangebied kan word. Die finansiële instellings wat hierdie fondse ontvang, word daardeur in staat gestel om 'n verdere uitleen-rondte toe te voeg aan dié wat alreeds deur die handelsbanke bewerkstellig is, sonder dat die kredietpotensiaal van laasgenoemdes noodwendig daardeur ver-

11) Op 'n kalenderjaarbasis het hierdie persentasies gedurende die tweede helfte van 1961 -5.9 persent bedra, en 4.5 persent, 18.7 persent en 37.7 persent gedurende 1962, 1963 en 1964 onderskeidelik. Soortgelyke persentasies kan verkry word deur die lenings, diskonteringe en voorskotte van die banke soos aan die einde van elkeen van hierdie jare onderskeidelik, met mekaar te vergelyk.

12) Die verhouding van geld en kwasi-geld tot die monetêre BVP (ná uitskakeling van die seisoens-invloed) het vanaf omstreeks 31 persent in die middel van 1961 tot 34 persent aan die einde van 1962 en 1963 en tot ongeveer 35 persent gedurende 1964 gestyg. (Dit wil sê, die verhouding het aangehou om te styg selfs nadat die goud- en buitelandse valutareserwes alreeds begin afneem het.)

minder word.¹³ Aangesien sulke instellings dus onder sekere omstandighede in 'n posisie kan verkeer waarin hulle die kredietskepping van die handelsbanke kan versterk (of, wat onder ander omstandighede ook denkbaar is, dit kan teëwerk), wil dit voorkom of die aard en omvang van hul bedrywighede gedurende die huidige oplewing 'n mate van ondersoek regverdig.

4. Die verlening van krediet deur „depositemende instellings”

Gegewens betreffende die eise teen die private sektor van die voormalige „depositemende instellings” (dit wil sê, die huidige aksepanke, huurkoop-, spaar- en algemene banke) sedert 1961 word in tabel 3 weergegee.

Dit sal opgemerk word dat die „depositemende instellings” relatief gesproke hul eise teen die private sektor in werklikheid veel sneller vermeerder het as enigeen van die groepe bankinstellings wat by die banksektor soos dit tans gedefinieer word, ingesluit is. Die styging in hul eise in drie-en-'n-half jaar het nie minder nie as 135 persent beloop. Net soos in die geval van die handelsbanke was die koers van uitbreiding die hoogste in 1964; gedurende 1961/62 het daar egter geen voorafgaande daling in die verleende krediet voorgekom nie.

Selfs al het die gesamentlike eise van alle „depositemende instellings” teen die private sektor aan die einde van 1964 slegs ietwat meer as een-derde bedra van dié van die banksektor

(volgens die huidige definisie daarvan) in sy geheel, kan 'n meer ter sake dienende indruk van die kwantitatiewe belangrikheid wat hierdie instellings intussen verwerf het miskien ontleen word aan die feit dat die *toename* in hierdie eise sedert die middel van 1961 R322 miljoen beloop het (teoor 'n toename van R475 miljoen in soortgelyke eise wat deur die handelsbanke gehou word, waarna voorheen reeds verwys is). Dit lyk dus duidelik te wees dat 'n volledige en ewewigtige waardebeoordeling van bankkrediet en sy uitwerking op die volkshuishouding, onder omstandighede soos die huidige, nie meer die kredietverleningsbedrywighede van ten minste die kwantitatief belangriker lede van hierdie groep kan verontagsaam nie.

5. Die samestelling van geld en kwasi-geld

'n Laaste aantekening oor die samestelling van die geld- en kwasi-geldvoorraad volgens die twee bestanddele daarvan oor die drie-en-'n-half jaar van die huidige oplewing kan ten slotte nog aan die bostaande uiteensetting toegevoeg word. Die betrokke gegewens, op halfjaarlikse grondslag, verskyn in tabel 4.

Dit sal opgemerk word dat hierdie gegewens oor langer termyn geen konsekwente opwaartse of afwaartse beweging van die aandeel van kwasi-geld in die totaal van geld en kwasi-geld toon nie, terwyl dit terselfdertyd wil voorkom asof daar geen klaarblyklike verband tussen die aandeel van kwasi-geld in die totale likwiditeit van die private sektor en veranderende omstandighede van monetêre nouheid of ruimte bestaan het nie. Op grond van die vinnige en aansienlike verskuiwings in die monetêre toestand wat in werklikheid wel oor die betrokke periode voorgekom het, en in die lig van die aanmerklike veranderings in rentekoerse wat op deposito's betaal is wat met hierdie verskuiwings gepaard

13) Hierdie stelling moet, onder sekere aannames, gekwalifiseer word indien en in die mate waarin die kontantreserwe- en likwiede bate-vereistes wat op die handelsbanke van toepassing is, ook op „kwasi-banke” en ander finansiële tussengangers van toepassing gemaak word. Dit sal nou die geval wees vir sover dit die „monetêre bankinstellings” onder die aksepanke, huurkoop-, spaar- en algemene banke betref.

TABEL 3
EISE TEEN DIE PRIVATE SEKTOR VAN AKSEPBANKE EN „ANDER DEPOSITONEMENDE INSTELLINGS”
Halfjaarliks, 1961 — 1964
(Voor selsoensaansulwering)

Eise teen die private sektor gehou deur:	(R. miljoene)								Toename (+) of afname (—), Julie 1961 — Des. 1964
	1961		1962		1963		1964		
	(I)	II	I	II	I	II	I	II	
Aksepbanke — —	(12.8)	18.0	22.6	22.2	26.1	34.2	53.2	60.9*	+ 48.1
„Ander depositone- mende instellings”	(225.2)	227.8	242.4	263.7	301.0	352.4	422.5	499.6*	+ 274.4
Alle „depositemen- de instellings” —	(238.0)	245.8	265.0	285.9	327.1	386.6	475.7	560.5*	+ 322.5

* Voorlopige syfer

Tabel 4: Persentasie-aandeel van kwasi-geld by die banksektor in totale geld en kwasi-geld by die banksektor, en van totale kwasi-geld by die bank- en regering-sektore in totale geld en kwasi-geld by die bank- en regeringsektore.

Halfjaarlikse gegewens, 1961-1964.

	<i>Kwasi-geld by banksektor as % van totaal</i>	<i>Kwasi-geld by bank- en regeringsektore as % van totaal</i>
1961: Junie	43.9	48.3
Desember	45.1	49.0
1962: Junie	47.0	52.9
Desember	45.2	49.5
1963: Junie	45.7	51.9
Desember	42.4	49.1
1964: Junie	42.3	50.6
Desember	45.2	52.0

gegaan het, lyk dit nogtans redelik om te veronderstel dat private deposante en beleggers nie geheel en al kon nagelaat het om hulle batebesit op gepaste maniere hierby aan te pas deur van geld na ander (rentedraende) soorte likwiede bates te verskuif nie. Hulle reaksies sal dan egter buite die banksektor eerder as binne die banksektor gesoek moet word. Dit lyk dus ter sake om hier op te merk dat die totale deposito-verpligtings van aksepanke en „ander deposito-nemende instellings” tussen Julie 1961 en Desember 1964 by benadering met ongeveer R450 miljoen toegeneem het (teenoor ’n toename van R683 miljoen in die geval van onmiddellik op-eisbare, spaar- en termyndeposito’s by die handelsbanke). Aangesien ’n belangrike deel van hierdie fondse ongetwyfeld ook as kwasi-geld in die hande van private individue en maatskappye beskou kan word,¹⁴ en aangesien verreweg die grootste toename daarin (sowel relatief as absoluut) gedurende 1964 voorgekom het (toe rentekoerse oor die algemeen gestyg het), wil die

voorkom asof hierdie verloop van sake ten minste ’n gedeeltelike verklaring van die verskynsel waarop hierbo gewys is, verskaf.

6. Opsomming en gevolgtrekkings

1. Vanaf die middel van 1961 tot aan die einde van 1964 het die bedrag aan geld en kwasi-geld in die Suid-Afrikaanse volkshuishouding met heelwat meer as R1,000 miljoen toegeneem. R873 miljoen van hierdie toename het uit geld en kwasi-geld wat by die banksektor gehou is, bestaan.

2. In die aanvangstadiums van die oplewing, dit wil sê tussen Julie 1961 en Junie 1962, was die oorskotte op die betalingsbalans meer as groot genoeg om die styging in geld en kwasi-geld wat destyds ondervind is, te verklaar, terwyl die volgehoue styging in die likwiditeit van die private sektor gedurende ’n verdere vyf of ses kwartale vanaf die middel van 1962 tot ongeveer die einde van 1963 die gevolg was van betalingsbalansfaktore sowel as van die skepping van nuwe bankkrediet. Die styging in geld en kwasi-geld gedurende 1964 moet egter grotendeels aan die verlening van nuwe bankkrediet toegeskryf word.

3. Die toename in bankkrediet verleen deur instellings binne die banksektor, wat in drie-en-’n-half jaar R502 miljoen bedra het, was in oorweldigende mate die gevolg van die bedrywighede van die handelsbanke.

4. Aansienlike bedrae aan nuwe krediet is egter ook deur instellings buite die banksektor soos dit tans gedefinieer word, toegestaan, terwyl die bedrag aan rentedraende deposito’s wat by hierdie instellings gehou word, aanmerklik gestyg het.

5. ’n Verruiming van die omvang van die begrip van die banksektor, bv. in die rigting wat deur die bepalinge van die gewysigde Bankwet aan die hand gedoen word, en ooreenkomstige hersienings van die begrippe geld en kwasi-geld, sou dus ’n meer omvattende maatstaf van die likwiditeit van die private sektor verskaf, terwyl dit terselfdertyd sou help om die rol van die handelsbanke in die algemene kredietsituasie in ’n beter perspektief te plaas.

¹⁴) Volgens die tans nog geldende opvattinge van waaruit „kwasi-geld” bestaan. ’n Groot deel van die termyndeposito’s by hierdie instellings sal volgens die omskrywings van die gewysigde Bankwet noodwendig as langtermynverpligtings van die betrokke instellings beskou moet word.

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 Provinsiale Administrasie	Other Ander			
1938—Dec./Des.	38.6	48.8	3.4	0.4	5.8	103.7	77.2	15.2
1949—Dec./Des.	137.0	107.9	7.3	2.4	12.6	301.2	90.8	114.3
1950—Dec./Des.	152.9	133.8	60.9	4.4	18.7	309.2	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	58.6	12.0	14.2	646.7	407.0	8.4
1963—Jan.	257.0	121.8	140.7	15.5	9.6	574.6	344.2	43.2
Feb.	257.7	116.3	200.8	7.0	9.8	628.2	357.9	46.9
Mar./Mrt.	262.8	118.8	132.3	32.6	8.9	596.5	390.4	28.8
April	262.0	116.6	114.3	21.6	9.8	592.2	404.4	9.5
May/Mei	261.3	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

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

SUID-AFRIKAANSE RESERWEBANK
(R miljoene)

ASSETS — BATES										
FOREIGN ASSETS BUITELANDSE BATES			Total Gold and Foreign Assets Totaal Goud en Buite landse bates	Subsidiary Coin Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments in S.A. Beleg- gings binne S.A.	Ratio of Legal Reserve to Liabilities to Public ⁴ Verhouding van wetlike reserwe tot verpligtings teenoor publiek ⁴ %
Invest- ments Beleg- gings	Other Andc	Total Totaal			Commercial Handels-	Treasury Skatkis-	Government Regering	Other Ander		
—	1.2	16.3	93.6	0.2	—	—	3.8	—	3.6	55.4
—	3.6	118.0	208.8	0.8	—	—	29.4	19.4 ⁵	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
24.4	23.3	90.9	435.1	1.1	31.0	33.6	—	34.7	16.3	78.6
25.4	23.0	95.3	453.2	1.2	21.0	43.0	—	42.0	39.4	73.8
26.2	25.4	80.4	470.8	1.2	18.0	26.2	—	12.8	38.0	83.5
25.8	25.5	60.8	465.2	1.1	17.0	29.7	—	18.7	35.7	82.9
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

1. Sedert Junie 1924 sluit hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het, in.
2. Gewaardeer tot Junie 1946, teen kosprys; vanaf 30 Junie 1946 tot Desember 1949, teen die statutêre prys van R17.20 per fyn ons; sedert 31 Desember 1949, teen die nuwe statutêre prys van R24.80 per fyn ons.
3. Goudlening aan V.K., Februarie 1948 — R160 miljoen.
4. Ingevolge die Wysiging van die Wet op die Suid-Afrikaanse Reserwebank word die verhouding sedert 12 Oktober 1948 bereken nadat 'n bedrag gelyk aan die buitelandse bates van die Bank van sy verpligtings teenoor die publiek afgetrek is.
5. Terugbetaling deur V.K. van goudlening, Maart tot September 1949 — R160 miljoen.

II.—COMMERCIAL BANKS (R millions)

End of — End	LIABILITIES IN S.A. AND S.W.A. — LASTE BINNE S.A. EN S.W.A.					CASH RESERVES		
	DEPOSITS — DEPOSITO'S				Total Liabilities to Public Totale verplichtings teenoor publiek	Total Liabilities Totale laste	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal				
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.	1,046.1	555.3	257.3	1,857.7	1,875.3	2,031.5	5.2	0.1
1962—Nov.	795.4	463.9	208.0	1,467.3	1,473.4	—	5.5	0.1
Dec./Des.	829.0	445.5	207.7	1,482.2	1,489.9	1,600.4	5.5	—
1963—Jan.	775.5	439.9	207.8	1,423.1	1,430.5	—	6.7	0.2
Feb.	773.5	438.4	208.6	1,420.5	1,427.7	—	6.4	0.2
Mar./Mrt.	773.1	442.2	212.2	1,427.5	1,433.0	1,548.7	5.4	0.1
April	796.1	441.0	212.1	1,449.2	1,456.3	—	6.1	0.3
May/Mei	797.9	453.7	213.4	1,465.0	1,469.8	—	5.5	0.2
Jun.	820.8	459.8	213.5	1,494.1	1,498.2	1,615.3	5.4	0.2
Jul.	810.0	450.3	215.4	1,475.7	1,483.5	—	6.0	0.2
Aug.	853.4	429.7	220.1	1,503.1	1,509.5	—	5.2	0.2
Sept.	853.1	441.1	225.5	1,519.7	1,527.4	1,655.7	5.8	0.1
Oct./Okt.	851.0	433.5	229.2	1,513.7	1,519.3	—	6.5	0.1
Nov.	927.5	414.6	229.8	1,571.9	1,577.2	—	5.7	0.1
Dec./Des.	952.3	402.9	232.9	1,588.0	1,595.5	1,729.9	5.8	0.1
1964—Jan.	879.9	402.8	234.4	1,517.0	1,530.8	—	6.4	0.2
Feb.	896.0	391.2	233.4	1,520.6	1,528.7	—	5.8	0.1
Mar./Mrt.	929.3	406.1	237.3	1,572.7	1,580.7	1,714.0	5.9	0.2
April	928.1	407.1	239.3	1,574.5	1,582.8	—	6.3	0.2
May/Mei	927.8	417.0	241.2	1,586.1	1,591.8	—	5.3	0.1
Jun.	997.5	431.9	230.4	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	1,863.2	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

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				Money at Call ⁵	Discounts, Loans and Advances	Invest- ments	Total Assets	Cash Reserves	Discounts, Loans and Advances	Liquid Assets
Notes ² of S.A.R.B. ³	Balances with S.A.R.B. ³	Balances with N.F.C. ⁴	Total							
Banknote ² van S.A.R.B. ³	Saldo's by S.A.R.B. ³	Saldo's by N.F.C. ⁴	Totaal	Daggeld ⁵	Diskonteringe, lenings en voorskotte	Beleg- gings	Totale bates	Kontant- reserwes	Diskonteringe, lenings en voorskotte	Likwiede bates
22.7	107.8	34.7	167.9	—	257.0	248.1	717.2	24.9	38.0	....
25.4	134.3	31.5	194.1	—	281.3	283.2	810.3	25.4	36.8	....
30.3	84.4	2.2	120.0	—	418.1	246.9	838.1	15.4	53.5	....
31.2	94.5	31.5	161.1	—	376.2	279.4	874.2	19.8	46.2	....
32.3	86.2	5.9	128.2	—	431.3	273.1	901.0	15.2	51.2	....
36.3	91.0	15.0	146.5	—	491.1	259.4	973.2	16.1	53.9	....
40.2	88.6	25.6	146.7	—	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
30.3	116.5	84.3	236.6	125.3	726.6	285.5	....	16.1	49.3	49.4
56.6	121.7	43.2	227.1	143.3	737.2	284.4	1,583.0	15.2	49.5	49.2
41.9	121.9	20.9	191.5	116.4	747.7	295.7	....	13.4	52.3	47.7
35.5	115.7	21.8	179.6	104.0	780.5	290.6	....	12.6	54.7	45.8
36.9	118.7	28.5	189.5	80.8	812.5	293.6	1,543.0	13.2	56.7	45.1
40.4	116.4	20.4	183.6	92.1	811.9	291.1	....	12.6	55.8	44.4
28.3	118.4	17.5	169.8	82.2	828.0	305.8	....	11.6	56.3	44.0
34.1	120.8	31.5	191.9	80.8	841.1	317.0	1,605.4	12.8	56.1	45.3
43.2	122.2	8.6	180.1	54.0	855.3	321.4	....	12.1	57.7	43.7
34.3	120.6	34.2	194.4	77.6	888.1	296.7	....	12.9	58.8	45.6
37.9	128.5	26.0	198.3	65.8	887.7	290.7	1,646.0	13.0	58.0	42.8
41.7	125.5	18.1	191.9	97.5	863.2	291.4	....	12.6	56.8	44.0
36.4	126.1	34.3	202.6	128.1	871.6	306.0	....	12.8	55.3	44.9
58.8	133.6	27.8	226.0	82.7	865.0	319.0	1,717.4	14.2	54.2	44.4
31.9	134.1	16.2	188.7	39.8	890.7	332.2	....	12.3	58.2	41.6
31.8	128.4	17.6	183.7	34.4	942.2	320.5	....	12.0	61.6	40.3
42.0	137.7	44.8	230.6	14.8	952.6	306.7	1,705.8	14.6	60.3	39.3
44.7	132.5	9.3	192.9	24.2	994.0	301.2	....	12.2	62.8	38.1
36.7	133.2	31.3	206.5	41.1	1,013.1	295.9	....	13.0	63.6	39.7
44.2	136.2	34.3	220.8	38.0	1,049.6	290.0	1,811.5	13.2	62.6	38.4
36.2	140.7	10.9	193.3	25.4	1,083.6	282.8	....	11.8	65.9	35.1
44.6	138.8	13.6	202.7	44.5	1,107.4	283.1	....	12.0	65.6	37.4
44.3	142.6	24.0	216.9	53.6	1,106.9	280.1	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	....	9.9	66.6	....

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

2. Insluitende note van handelsbanke in Suidwes-Afrika.

3. Suid-Afrikaanse Reserwebank.

4. Nasionale Finansiële korporasie van Suid-Afrika.

5. By diskontohuise.

End of — End	LIABILITIES — LASTE					
	Capital Kapitaal	Reserve Fund Reserwefonds	Deposits* Deposito's*	Debentures Obligasies	Other Liabilities Ander verpligtings	Total Liabilities Totale laste
1955—Dec./Des.	2.0	2.5	166.9	4.0	2.9	178.3
1956—Dec./Des.	2.0	2.9	166.7	4.0	3.5	179.1
1957—Dec./Des.	2.0	3.4	132.9	4.0	3.2	145.4
1958—Dec./Des.	2.0	3.8	154.3	4.0	3.0	167.1
1959—Dec./Des.	2.0	4.3	142.8	4.0	2.9	155.9
1960—Dec./Des.	3.0	3.8	119.6	4.0	1.9	132.3
1961—Dec./Des.	3.0	4.2	138.4	4.0	2.8	152.3
1962—Dec./Des.	3.0	4.9	160.3	—	3.3	171.4
1963—Dec./Des.	4.0	6.4	130.6	—	2.5	143.4
1964—Dec./Des.	5.0	6.9	139.5	—	2.4	153.7
1964—Jan.	4.0	6.4	115.4	—	2.9	128.7
Feb.	4.0	6.4	113.8	—	3.0	127.2
Mar./Mrt.	4.0	6.4	146.7	—	3.3	160.4
April	4.0	6.4	129.9	—	3.8	144.1
May/Mei	4.0	6.4	142.5	—	4.3	157.1
Jun.	4.0	7.9	148.4	—	1.6	161.9
Jul.	4.0	7.9	119.8	—	1.0	132.7
Aug.	4.0	7.9	101.7	—	0.5	114.1
Sept.	4.0	7.9	129.5	—	0.8	142.2
Oct./Okt.	4.0	7.9	113.7	—	1.0	126.7
Nov.	4.0	7.9	117.7	—	1.4	131.0
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

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			
	Skatkis- wissels	Ander wissels	Staats- effekte	Munisipale effekte	Publiek Effekte van versorgings- bedrywe	Obligasies	Totaal	Kontant by bankiers	Ander bates	Totale bates
1955—Dec./Des.	59.0	50.0	48.5	3.5	2.2	13.3	176.4	0.7	1.2	178.3
1956—Dec./Des.	75.0	30.0	48.4	3.4	2.5	18.0	177.3	0.3	1.5	179.1
1957—Dec./Des.	34.0	34.0	52.6	3.9	2.9	15.5	142.8	1.0	1.6	145.4
1958—Dec./Des.	41.0	44.0	57.7	4.4	3.3	15.1	165.5	0.2	1.4	167.1
1959—Dec./Des.	36.4	36.0	61.2	4.0	3.3	13.2	154.0	0.5	1.4	155.9
1960—Dec./Des.	24.9	22.0	61.3	4.4	3.5	14.3	130.3	0.8	1.2	132.3
1961—Dec./Des.	34.3	30.0	61.4	4.8	3.9	16.4	150.8	0.1	1.4	152.3
1962—Dec./Des.	22.1	22.0	97.1	4.3	3.8	20.3	169.6	0.2	1.6	171.4
1963—Dec./Des.	38.9	15.0	62.8	4.6	4.2	16.7	142.4	0.1	1.0	143.4
1964—Dec./Des.	53.1	10.0	62.9	6.3	4.7	10.5	147.5	5.0	1.2	153.7
1964—Jan.	27.5	11.0	62.8	4.6	4.2	16.7	126.8	0.1	1.7	128.7
Feb.	27.0	10.0	62.8	4.6	4.2	16.7	125.3	0.1	1.7	127.2
Mar./Mrt.	42.9	21.0	62.8	4.8	4.2	16.2	152.0	6.6	1.8	160.4
April	38.4	15.0	62.8	4.8	4.4	16.2	141.7	0.1	2.3	144.1
May/Mei	54.5	10.0	62.8	4.4	5.0	14.1	150.8	4.0	2.3	157.1
Jun.	59.7	15.0	62.9	5.0	4.4	14.1	161.0	0.1	0.8	161.9
Jul.	30.9	15.0	62.9	5.0	4.4	14.1	132.2	0.1	0.4	132.7
Aug.	18.2	10.0	62.9	5.1	4.4	13.1	113.6	0.1	0.4	114.1
Sept.	43.7	14.0	62.9	5.4	4.4	11.3	141.7	0.1	0.5	142.2
Oct./Okt.	31.1	10.0	62.9	5.4	4.7	11.3	125.3	0.1	1.2	126.7
Nov.	29.6	15.0	62.9	6.3	4.7	11.3	129.8	0.1	1.1	131.0
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

* 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							
	Capital and Reserves Kapitaal en reserwes	Call Deposits — Daggeld-deposito's					Other Liabilities Ander laste	Total Liabilities Totale 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—Feb.	5.1	34.4	27.8	20.1	87.2	169.4	5.1	179.6
Mar./Mrt.	5.2	14.8	18.0	11.2	99.6	143.6	28.6	177.5
April	5.3	24.6	26.3	18.7	61.1	130.7	35.0	170.9
May/Mei	5.3	41.4	21.8	14.6	69.8	147.7	2.6	155.6
Jun.	5.4	38.0	31.1	15.9	53.5	138.5	30.3	174.2
Jul.	5.4	25.4	31.8	30.0	81.7	168.9	3.0	177.4
Aug.	5.4	44.6	13.2	25.4	75.2	158.3	20.0	183.7
Sept.	5.5	53.6	18.7	18.6	52.8	143.8	33.5	182.8
Oet/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. ....	....	....	....	....	....	....	....	....

End of— End—	ASSETS — BATES							
	INVESTMENTS — BELEGGINGS						Other Assets ³ Ander bates ³	Total Assets Totale bates
	Treasury Bills Skatkis- wissels	Bankers' Acceptances ⁴ Bank- aksepte ⁴	Other Bills Ander wissels	Government Stock Staats- effekte	Other Ander	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—Feb.	41.3	72.0	—	53.4	12.2	178.8	0.8	179.6
Mar./Mrt.	38.5	76.7	—	49.2	12.3	176.7	0.7	177.5
April	39.1	63.7	—	54.2	13.1	170.1	0.9	170.9
May/Mei	25.9	62.0	—	54.2	13.1	155.1	0.5	155.6
Jun.	25.4	80.8	—	54.2	13.1	173.4	0.7	174.2
Jul.	29.1	81.5	—	53.5	12.7	176.7	0.6	177.4
Aug.	29.7	84.7	—	55.5	13.2	183.0	0.7	183.7
Sept.	25.5	83.9	—	58.7	13.0	181.1	1.6	182.8
Oet/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	—	50.8	12.4	180.1	0.8	180.9
Feb. ....	....	....	....	....	....	....	....	....

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-Akseptbank Bpk., Philip Hill (S.A.) Ltd. en Sentrale Akseptbank Bpk.

2. Uitsluitende mynhuise.

3. Hoofsaaklik mynhuise en die Sentrale Regering.

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

5. Insluitende niegige 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 miljoen)

END OF — END —	MONEY IN CIRCULATION — GELD IN OMLOOP						OTHER DEPOSITS ⁴ ANDER DEPOSITO'S ⁴			SUB-TOTAL
	Domestic — Binnelands				Foreign	Total	Domestic Binnelands	Foreign Buitelands	Total Totaal	SUB-TOTAAL
	Deposits ² Deposito's ²	Notes ³ Banknote ³	Coin ³ Munt ³	Total Totaal	Buitelands	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.	1,011.6	274.8	27.8	1,314.2	31.1	1,345.3	1,097.1	12.5	1,109.6	2,454.9
1963 — Oct./Okt.	831.8	237.4	24.3	1,093.4	29.7	1,123.2	924.5	10.0	934.5	2,057.6
Nov.	909.7	249.4	25.4	1,184.4	30.4	1,214.8	883.6	10.0	893.6	2,108.4
Dec./Des.	937.3	242.6	25.6	1,205.4	32.6	1,238.0	902.6	10.2	912.9	2,150.9
1964 — Jan.	860.0	250.8	25.0	1,135.9	31.7	1,167.6	931.0	10.2	941.2	2,108.8
Feb.	876.5	253.6	25.5	1,155.6	33.3	1,188.9	883.7	10.2	893.9	2,082.9
Mar./Mrt.	909.4	253.9	25.5	1,188.8	36.4	1,225.1	887.1	10.6	897.7	2,122.8
April	906.7	251.1	25.2	1,182.9	36.9	1,219.8	923.0	10.6	933.6	2,153.4
May/Mei	905.8	261.0	26.3	1,193.0	37.3	1,230.4	920.0	10.6	930.5	2,160.9
Jun.	977.6	256.8	25.8	1,260.3	39.3	1,299.6	941.7	12.7	954.4	2,254.0
Jul.	903.7	271.2	26.5	1,201.4	36.7	1,238.1	1,004.6	12.7	1,017.3	2,255.4
Aug.	925.2	262.3	26.2	1,213.7	34.0	1,247.7	974.6	12.7	987.3	2,235.0
Sept.	931.3	269.3	26.1	1,226.8	31.8	1,258.6	1,024.4	12.1	1,036.5	2,295.0
Oct./Okt.	901.7	273.3	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.	1,011.6	274.8	27.8	1,314.2	31.1	1,345.3	1,097.1	12.5	1,109.6	2,454.9
1965 — Jan.	953.8	275.8	27.3	1,256.9	31.2	1,288.1	1,101.3	12.5	1,113.8	2,401.8

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. ²	Total Totaal	Short-term Korttermyn	Long-term Langtermyn	Total Totaal	Ander laste	Totale laste
	Interest bearing Rentdraende	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	135.8	2,799.4
1963 — Oct./Okt.	5.0	168.6	173.6	18.9	192.6	—	72.7	72.7	....	....
Nov.	5.0	191.3	196.3	15.2	211.5	—	72.7	72.7	....	....
Dec./Des.	5.0	162.7	167.7	15.0	182.7	—	73.2	73.2	112.0	2,518.8
1964 — Jan.	5.0	197.2	202.2	15.6	217.9	—	73.2	73.2	....	....
Feb.	55.0	207.3	262.3	24.5	286.8	—	72.6	72.6	....	....
Mar./Mrt.	65.0	110.1	175.1	38.3	213.4	—	75.7	75.7	121.7	2,533.7
April	30.0	137.0	167.0	21.3	188.3	—	75.7	75.7	....	....
May/Mei	40.0	126.5	166.5	15.5	182.0	—	75.7	75.7	....	....
Jun.	27.0	145.7	172.7	12.7	185.3	—	76.7	76.7	108.1	2,624.1
Jul.	46.0	143.5	189.5	16.6	206.1	—	76.7	76.7	....	....
Aug.	56.0	149.4	205.4	16.4	221.8	—	76.7	76.7	....	....
Sept.	28.0	133.0	161.0	23.4	184.4	—	79.7	79.7	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	135.8	2,799.4
1965 — Jan.	18.0	117.9	135.9	18.4	154.3	7.1	84.9	92.0	....	....

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

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

VI. — ASSETS OF THE BANKING SECTOR¹

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

(R millions)

BATES VAN DIE BANKSEKTOR¹

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

(R miljoene)

END OF — END —	GOLD AND FOREIGN EXCHANGE Goud en Buitelandse Valuta			CLAIMS ON GOVERNMENT—EISE TEEN REGERING					CLAIMS ON PRIVATE SECTOR EISE TEEN PRIVATE SEKTOR			Other Assets Ander bates	Total Assets Totale bates
				Central Government Sentrale Regering			P.A. ⁴	Total	Advances by Land Bank ⁵ Voorskotte deur Land- bank ⁵	Other	Total		
	Reserve Bank Reserwe- Bank	Other Ander	Total Totaal	Credit ² Krediet ²	Coin ³ Munt ³	Total Totaal							
1949—Dec./Des.	208.8	17.1	225.9	410.2	18.9	429.1	1.3	430.4	36.8	255.1	291.9	36.3	984.5
1950—Dec./Des.	332.0	33.3	365.3	444.5	19.4	463.9	—	463.9	47.4	293.3	340.7	23.3	1,193.2
1951—Dec./Des.	273.8	18.0	291.8	377.1	20.6	397.7	2.5	400.2	77.0	393.7	470.7	43.4	1,206.1
1952—Dec./Des.	270.0	6.5	276.5	444.4	22.7	467.1	3.0	470.1	58.9	366.7	425.6	65.2	1,237.4
1953—Dec./Des.	209.2	13.6	222.8	467.9	23.6	491.5	2.1	493.6	84.4	406.8	491.2	66.0	1,273.6
1954—Dec./Des.	295.5	15.2	310.7	464.0	24.8	488.8	0.2	489.0	116.7	461.6	578.3	74.2	1,452.2
1955—Dec./Des.	258.1	9.6	267.7	422.8	26.2	449.0	6.0	455.0	118.2	556.8	675.0	77.7	1,475.4
1956—Dec./Des.	262.1	29.3	291.4	447.9	26.7	474.6	22.2	496.8	122.8	568.3	691.1	79.3	1,558.6
1957—Dec./Des.	204.0	25.3	229.3	475.0	27.5	502.5	15.1	517.6	122.3	674.6	796.9	109.9	1,653.7
1958—Dec./Des.	224.3	15.0	239.3	491.3	27.9	519.2	13.4	532.6	102.3	667.6	769.9	113.8	1,655.6
1959—Dec./Des.	303.8	13.1	316.9	506.7	28.3	535.0	19.5	554.5	117.4	700.6	818.0	129.3	1,818.7
1960—Dec./Des.	171.1	12.6	183.7	474.4	28.9	503.3	16.7	520.0	138.2	850.9	989.1	121.4	1,814.2
1961—Dec./Des.	276.7	9.9	286.6	501.3	29.9	531.2	16.7	547.9	162.8	822.0	984.8	140.6	1,959.9
1962—Dec./Des.	430.8	57.0	487.7	543.1	30.7	573.8	32.5	606.3	150.5	856.1	1,006.6	175.8	2,276.4
1963—Dec./Des.	514.7	52.9	567.6	510.5	32.4	542.8	6.0	548.8	149.8	1,027.1	1,176.9	225.6	2,518.8
1964—Dec./Des.	470.8	12.5	483.3	484.5	33.6	518.1	5.7	523.8	132.4	1,387.6	1 520.0	272.3	2,799.4
1963—Oct./Okt.	516.4	44.9	561.3	479.8	31.9	511.6	6.5	518.2	160.4	1,000.1	1,160.6	....	....
Nov.	514.6	56.4	571.0	504.6	32.1	536.7	5.8	542.5	149.4	1,030.5	1,179.9	....	....
Dec./Des.	514.7	52.9	567.6	510.5	32.4	542.8	6.0	548.8	149.8	1,027.1	1,176.9	225.6	2,518.8
1964—Jan.	511.9	54.7	566.9	529.0	32.3	561.3	5.9	567.2	146.5	1,044.9	1,191.4	....	....
Feb.	513.2	46.6	559.8	529.2	32.3	561.6	6.0	567.6	138.0	1,104.5	1,242.5	....	....
Mar./Mrt.	504.0	39.1	543.1	472.0	32.2	504.2	5.5	509.7	128.1	1,132.9	1,261.0	219.9	2,533.7
April.	504.0	30.0	534.0	485.7	32.4	518.1	6.3	524.4	120.5	1,153.6	1,274.1	....	....
May/Mei	498.1	25.3	523.4	485.1	32.5	517.6	6.5	524.1	122.9	1,157.3	1,280.2	....	....
Jun.	498.7	17.4	516.2	491.1	32.6	523.7	6.7	530.4	134.8	1,204.1	1,338.9	238.7	2,624.1
Jul.	504.8	18.4	523.2	481.7	32.6	514.3	6.4	520.8	148.6	1,247.8	1,396.4	....	....
Aug.	477.0	16.9	493.9	482.0	32.7	514.7	6.3	521.0	147.4	1,276.9	1,424.3	....	....
Sept.	489.2	23.7	512.9	474.0	32.7	506.7	5.7	512.4	146.8	1,292.0	1,438.9	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	1,411.3	1,545.1	....	....

1. A consolidation of the balance sheets of the Reserve Bank, the commercial banks, the National Finance Corporation, the discount houses and the short-term business of the Land Bank (including coin in circulation).

2. Treasury bills, Central Government Stock and loans and advances to the Central Government.

3. Coin held by the Banking Sector plus coin in circulation.

4. Provincial Administrations.

5. Cash credit advances by the Land Bank to co-operative societies, control boards and farmers.

1. 'n Konsolidasie van die balansstate van die Reserwebank, die handelsbanke, die Nasionale Finansiële korporasie, die diskontohuise en die korttermynbesigheid van die Landbank (met insluiting van munt in omloop).

2. Skatkiswissels, sentrale regeringseffekte en lenings en voorskotte aan die sentrale regering.

3. Munt gehou deur die banksektor plus munt in omloop.

4. Provinsiale administrasies.

5. Kaskredietvoorskotte deur die Landbank aan koöperasies, beheerrade en boere

VII.—MERCHANT BANKS¹
(R millions)

AKSEPBANKE²
(R miljoen)

End of — End—		LIABILITIES — LASTE								
		Capital and Reserves Kapitaal en reserwes	Deposits — Deposito's				Accept- ances ² Aksepte ²	Other Liabilities Ander laste	Total Totaal	
			Domestic—Binnelands			Foreign Buitelands				Total Totaal
			Demand Onmid- dellik opeisbare	Fixed Vaste	Total Totaal					
1960—Dec./Des.	5.3	16.5	16.8	33.3	0.6	33.8	35.2	1.6	76.0	
1961—Dec./Des.	8.6	18.0	19.2	37.2	0.5	37.7	46.5	4.7	97.4	
1962—Dec./Des.	11.1	23.0	18.2	41.2	1.3	42.6	58.3	8.9	120.9	
1963—Dec./Des.	15.0	37.6	40.4	78.0	1.8	79.8	89.2	7.8	191.8	
1964—Dec./Des.	21.0	57.7	28.2	85.9	9.2	95.1	135.3	12.9	264.3	
1964—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.	.....	.....	.....	.....	.....	.....	.....	.....	.....	

End of— End—	ASSETS — BATES									
	Investments — Beleggings					Loans and Advances Lenings en voorskotte	Cash and Deposits Kontant en deposito's	Accept- ances ^a Aksepte ^a	Other Assets Ander bates	Total Totaal
	Treasury Bills Skatkiss- 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. ....	....	....	....	....	....	....	....	....	...	....

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.

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

2. Totale akseplaste.

3. Verpligtings van kliënte 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.					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar—	Total Totaal		
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.	20.0	262.0	44.2	326.2	340.1	382.3
Dec./Des.	19.9	313.9	55.0	388.8	411.0	458.1
1964—Jun.	23.0	377.3	69.2	469.5	502.6	563.8

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.								
	Coin and Notes Munt en bank- note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskon- teringe, lenings en voorskotte	Invest- ments Beleg- ginge	Total Asset in S.A. Totale bates binne S.A.
		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	39.4	8.0	3.3	219.8	48.0	338.0
1963—Dec./Des.	0.5	—	12.5	54.3	8.7	4.2	301.3	64.5	458.9
1963—Jun.	0.5	—	8.2	45.1	8.5	3.8	254.1	50.9	383.1
Dec./Des.	0.5	—	12.5	54.3	8.7	4.2	301.3	64.5	458.9
1964—Jun.	0.7	—	12.0	74.7	9.0	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 aksepanke ten opsigte waarvan syfers in Tabelle IV en VII aangetoon word.

2. Nasionale Finansiële korporasie van Suid-Afrika

IX.—OTHER TRUST COMPANIES
(R millions)

ANDER TRUSTMAATSKAPPE¹
(R miljoene)

End of—End	LIABILITIES IN S.A.—LASTE BINNE S.A.					
	DEPOSITS—DEPOSITO'S				Total Liabilities to Public Totale verpligtings teenoor publiek	Total Liabilities in S.A. Totale laste binne S.A.
	Demand Onmiddellik opeisbare	Fixed Vaste	Savings Spaar—	Total Totaal		
1954—Dec./Des.	—	—	—	—	9.2	18.0
1955—Dec./Des.	—	—	—	—	8.4	17.9
1956—Dec./Des.	—	—	—	—	8.8	18.2
1957—Dec./Des.	—	—	—	—	13.3	23.0
1958—Dec./Des.	—	—	—	—	13.6	23.7
1959—Dec./Des.	—	—	—	—	11.5	19.8
1960—Dec./Des.	—	—	—	—	12.7	22.3
1961—Dec./Des.	—	—	—	—	9.6	18.9
1962—Dec./Des.	—	—	—	—	—	—

End of—End—	ASSETS IN S.A.—BATES BINNE S.A.								
	Coin and Notes Munt en bank-note	BALANCES WITH—SALDO'S BY					Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Total Assets in S.A. Totale bates binne S.A.
		S.A. Reserve Bank S.A. Reserwe-bank	N.F.C. ¹ N.F.K. ²	Commer- cial banks Handels- banke	Building Societies Bouver- enigings	Other Insti- tutions Ander instel- lings			
1954—Dec./Des.	—	—	0.2	2.4	0.5	0.7	8.6	2.3	17.9
1955—Dec./Des.	—	—	0.1	1.9	0.7	0.4	8.6	2.5	17.9
1956—Dec./Des.	—	—	0.2	2.4	0.5	0.4	7.7	2.9	18.2
1957—Dec./Des.	—	—	0.2	2.8	0.6	0.5	11.2	3.0	22.9
1958—Dec./Des.	—	—	—	2.8	0.7	0.8	11.8	3.0	23.7
1959—Dec./Des.	—	—	—	2.0	0.9	3.0	10.1	2.9	22.0
1960—Dec./Des.	—	—	0.3	2.7	0.8	2.1	11.3	3.4	24.6
1961—Dec./Des.	0.1	—	—	2.6	0.7	3.1	7.2	3.4	21.2
1962—Dec./Des. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

TRUSTBATES GEADMINISTREER DEUR BANK-
INSTELLINGS EN ANDER TRUSTMAATSKAPPE¹
(R miljoene)

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

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

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

XI.—BUILDING SOCIETIES
(R millions)

BOUVERENIGINGS
(R miljoene)

13

END OF— END—	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bates	ASSETS—BATES						
	Share Capital Aandeel- kapitaal	Statutory Reserves Statutêre reserwes	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 ²	Municipal Stocks Munisi- pale effekte	Other Stocks Ander effekte	Cash and Deposits ¹ Kontant en de- posito's ¹	Total
A. PERMANENT SOCIETIES — A. PERMANENTE VERENIGINGS													
1954—Mar./Mrt.	312.9	13.6	230.5	126.0	356.5	712.2	555.3	3.5	42.3	40.3	31.4	20.0	133.9
1955—Mar./Mrt.	358.1	15.8	260.5	148.4	408.9	816.8	635.6	4.2	46.8	42.6	38.7	24.5	152.6
1956—Mar./Mrt.	405.6	18.2	279.2	158.1	437.3	897.0	711.6	5.1	42.0	46.6	39.8	24.1	152.5
1957—Mar./Mrt.	449.2	21.0	297.9	174.5	472.4	981.6	764.9	5.5	46.2	53.0	45.5	33.5	178.3
1958—Mar./Mrt.	498.7	24.1	324.8	187.2	512.0	1,076.4	838.0	6.2	51.5	62.9	48.7	30.7	193.8
1959—Mar./Mrt.	538.5	27.3	339.4	195.0	534.4	1,142.5	897.1	7.3	49.8	65.3	51.2	27.8	194.0
1960—Mar./Mrt.	586.6	30.7	364.5	200.8	565.3	1,224.9	957.1	7.7	55.5	70.9	55.2	30.0	211.7
1961—Mar./Mrt.	637.3	34.5	387.0	207.8	594.8	1,311.4	1,039.9	8.9	61.6	73.7	59.7	24.4	209.4
1962—Mar./Mrt.	678.9	38.0	391.8	217.1	608.9	1,370.0	1,066.0	9.2	49.5	75.1	61.1	51.8	237.5
1963—Mar./Mrt.	768.9	41.8	406.3	234.7	640.9	1,495.1	1,127.3	9.2	62.9	86.9	69.0	78.4	297.1
1963—Dec./Des.	850.5	41.8	401.2*	242.3*	654.3	...	1,218.2	9.3	77.3	89.7	78.2	66.1	311.3
1964—Jan.	860.7	41.8	401.0*	243.2*	654.8	...	1,225.1	9.5	77.4	89.5	78.5	74.4	319.8
Feb.	869.4	41.8	399.2*	239.3*	649.0	...	1,235.2	9.8	83.0	89.9	80.0	63.1	316.1
Mar./Mrt.	885.2	41.9	395.8*	245.0*	649.5	...	1,245.9	10.3	81.4	90.9	78.6	53.8	304.8
April	892.8	45.0	395.0*	239.9*	644.1	...	1,256.6	10.1	78.6	89.9	77.4	53.6	299.4
May/Mei	901.8	46.3	395.7*	236.9*	641.9	...	1,271.7	10.2	82.3	87.4	77.4	46.6	293.7
Jun.	909.3	46.3	400.3*	232.1*	641.9	...	1,286.8	10.6	79.7	85.4	75.1	50.0	290.3
Jul.	915.8	46.3	422.8*	233.5*	666.0	...	1,301.1	10.7	82.5	82.1	74.7	71.4	310.7
Aug.	919.1	46.3	435.0*	237.6*	682.2	...	1,309.8	10.7	85.0	83.3	76.6	79.4	324.3
Sept.	925.6	46.3	445.1*	244.9*	700.3	...	1,321.3	11.0	87.1	83.6	76.4	74.0	321.2
Oct./Okt.	925.0	46.3	457.2*	246.7*	714.7	...	1,335.3	10.5	86.8	83.8	76.8	77.7	325.1
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
B. TERMINATING SOCIETIES — B. TYDELIKE VERENIGINGS													
1954—Mar./Mrt.	1.2	—	—	—	—	1.5	1.2	—	—	—	—	0.3	0.3
1955—Mar./Mrt.	1.1	—	—	—	—	1.3	1.2	—	—	—	—	0.1	0.2
1956—Mar./Mrt.	1.2	—	—	—	—	1.5	1.2	—	—	—	—	0.2	0.2
1957—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1958—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1959—Mar./Mrt.	1.2	—	—	—	—	1.5	1.3	—	—	0.1	—	0.1	0.2
1960—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	0.1	—	0.1	0.2
1961—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1962—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2
1963—Mar./Mrt.	1.3	—	—	—	—	1.6	1.4	—	—	—	—	0.2	0.2

1. Including accrued interest.

2. Including Treasury Bills.

* Excluding accrued interest.

1. Insluitende opgelope rente.

2. Insluitende skatkiswissels.

* Uitsluitende opgelope rente.

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals (—) Netto depo- sito's (+) of opvra- gings (—)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	23.9	21.5	+ 2.4	0.7	33.0	7.1	40.0
1955	68.9	74.2	— 5.2	4.2	156.4	15.2	171.6
1956	65.0	75.1	— 10.1	4.4	150.8	12.8	163.6
1957	62.4	68.9	— 6.4	5.0	149.4	11.0	160.4
1958	58.8	66.1	— 7.3	4.9	147.0	10.0	156.9
1959	57.1	65.0	— 7.9	5.7	144.8	8.7	153.5
1960	57.0	64.5	— 7.5	4.8	142.0	8.0	150.0
1961	54.6	60.0	— 5.4	3.8	140.4	7.5	148.0
1962	49.5	59.2	— 9.6	3.9	134.8	6.7	141.4
1963	51.9	50.4	+ 1.5	3.9	135.0	6.8	141.8
1964	52.9	56.7	— 3.8	3.3	134.4	7.2	141.6
Monthly—Maandeliks—							
1964—February/Februarie	4.5	4.7	— 0.2	....	132.1	7.2	139.2
March/Maart	4.5	5.4	— 0.9	3.3	134.4	7.2	141.6
April	4.5	5.3	— 0.8	....	133.6	7.2	140.8
May/Mei	4.3	4.8	— 0.5	....	133.0	7.2	140.3
June/Junie	3.9	4.9	— 0.9	....	132.1	7.3	139.4
July/Julie	4.3	5.1	— 0.8	....	131.3	7.3	138.6
August/Augustus	4.3	4.6	— 0.3	....	131.0	7.3	138.3
September	4.6	4.6	— 0.1	....	130.9	7.3	138.2
October/Oktobor	4.8	4.6	+ 0.2	....	131.2	7.2	138.4
November	3.9	4.5	— 0.7	....	130.5	7.1	137.6
December/Desember	4.9	5.5	— 0.6	....	129.9	7.1	137.0
1965—January/Januarie	4.0	5.1	— 1.1	....	128.8	7.0	135.8

XIII.—NATIONAL SAVINGS CERTIFICATES
(R millions)

—
NASIONALE SPAARSERTIFIKATE
(R miljoene)

	Issues Uitgifte	Repayments Terugbetalings	Net Issue (+) or Repayments (—) Netto uitgifte (+) of terugbetalings (—)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	1.2	1.3	— 0.1	13.5	0.4
1955	6.0	6.7	— 0.7	33.7	1.4
1956	5.5	7.5	— 2.0	31.8	1.5
1957	10.4	8.5	+ 1.9	33.7	1.7
1958	9.7	8.0	+ 1.7	35.3	1.5
1959	20.3	8.4	+ 12.0	47.3	1.6
1960	19.1	6.2	+ 12.9	60.3	1.2
1961	13.7	6.6	+ 7.1	67.3	1.1
1962	12.9	10.7	+ 2.3	69.6	2.3
1963	23.1	8.8	+ 14.3	83.9	2.1
1964	31.3	18.2	+ 13.1	97.0	4.9
Monthly—Maandeliks—					
1964—January/Januarie	2.7	1.7	+ 1.0	94.7	0.5
February/Februarie	2.6	1.5	+ 1.1	95.8	0.4
March/Maart	2.7	1.5	+ 1.2	97.0	0.4
April	3.1	1.6	+ 1.5	98.5	0.4
May/Mei	2.8	1.4	+ 1.4	99.9	0.4
June/Junie	2.2	1.3	+ 0.8	100.7	0.4
July/Julie	2.3	1.6	+ 0.7	101.4	0.4
August/Augustus	2.2	1.5	+ 0.7	102.1	0.4
September	2.1	1.6	+ 0.6	102.7	0.4
October/Oktobor	2.5	1.9	+ 0.6	103.3	0.5
November	2.3	1.7	+ 0.5	103.8	0.5
December/Desember	1.9	1.6	+ 0.4	104.2	0.4

XIV.—INSURANCE COMPANIES*
(R millions)

VERSEKERINGSMAATSKAPPE*
(R miljoene)

15

ASSETS¹ — BATES¹

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

1. The data refer to (a) all assets held by S.A. Insurers (other than Professional Reinsurers) i.r.o. their insurance business in and outside S.A., and (b) assets held in S.A. by S.A. Professional Reinsurers and Non-S.A. Insurers i.r.o. their insurance business in S.A. (For the period 1946 to 1951, estimates have been made in the case of some items in order to enhance the comparability of the available data for the years before and since 1952).

2. I.e. premium income (net of reinsurances) of (a) S.A. Insurers (other than Professional Reinsurers) i.r.o. business in and outside S.A., and (b) S.A. Professional Reinsurers and Non-S.A. Insurers i.r.o. business in S.A.

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

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

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

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

* Based on figures published by the Registrar of Insurance.

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

2. D.w.s. premie-inkomste (ná aftrekking van herversekerings) van (a) 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. Uitsaai-korporasie, ens.

4. Aandeel in maatskappye, bouverenigings, banke ens.

5. Lewens- en amortisasiefonds-, nywerheids- en begrafnisbesigheid.

6. Brand-, see-, motor-, persoonlike ongevalle- en gemengde besigheid.

* Gebaseer op syfers gepubliseer deur die Registrateur van Versekeringswese.

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

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

End of— End—	LIABILITIES—LASTE						Total Totaal
	Capital Kapitaal	Reserves Reserwes	Debentures Obligasies	Deposits ¹ Deposito's ¹	Bank Overdrafts ² Oortrokke bank- rekenings ²	Other Liabilities Ander laste	
1951—Dec./Des.	44.2	6.3	—	22.2	51.5	—	124.3
1952—Dec./Des.	44.3	7.0	—	15.3	43.3	—	109.9
1953—Dec./Des.	45.8	7.7	—	18.9	65.1	—	137.5
1954—Dec./Des.	47.3	8.5	—	23.0	92.8	—	171.7
1955—Dec./Des.	48.8	9.9	—	21.6	96.7	—	177.0
1956—Dec./Des.	50.3	11.4	—	26.1	99.5	—	187.3
1957—Dec./Des.	53.3	12.9	—	33.7	91.2	—	191.1
1958—Dec./Des.	59.8	14.6	—	40.7	60.8	—	176.0
1959—Dec./Des.	59.8	15.7	30.0	55.6	61.9	—	223.0
1960—Dec./Des.	59.8	19.3	52.3	52.6	108.9	1.7	294.6
1961—Dec./Des.	59.8	21.8	68.7	61.0	112.6	2.1	326.0
1962—Dec./Des.	59.8	24.1	85.6	68.0	76.9	2.5	316.9
1963—Dec./Des.	59.8	26.5	86.3	77.3	59.3	13.5	322.7
1964—Dec./Des.	59.8	29.0	81.6	85.2	28.5	18.7	302.7

End of - End—	ASSETS—BATES							Other Assets Ander bates	Total Totaal
	ADVANCES—VOORSKOTTE					Total Totaal			
	Individuals Individue		Co-operative Organisations Koöperatiewe Organisasies		Regulatory Boards Beheer- rade				
	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—Jan.	134.8	8.7	21.9	144.9	0.9	311.4	.....	.....	
Feb.	135.4	8.6	22.4	134.3	3.0	303.7	.....	.....	
Mar./Mrt.	136.1	8.6	22.4	122.5	4.9	294.4	.....	.....	
April	136.5	8.5	23.5	114.9	4.8	288.2	.....	.....	
May/Mei	137.0	8.5	23.8	114.9	6.9	291.1	.....	.....	
Jun.	137.6	8.0	25.7	126.4	7.6	305.3	.....	.....	
Jul.	137.8	7.6	25.9	143.2	4.9	319.4	.....	.....	
Aug.	138.5	7.3	25.7	143.1	3.9	318.4	.....	.....	
Sept.	138.8	7.0	25.6	135.6	0.4	307.3	.....	.....	
Oct./Okt.	139.2	6.8	25.7	125.0	4.5	301.2	.....	.....	
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	.....	.....	

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	69,550.7	.....			
1963—Oct./Okt.	314.0	5,336.0	} 16,534.9	920.6	18.0	234
Nov.	349.8	5,945.1				
Dec./Des.	309.1	5,253.8				
1964—Jan.	289.4	4,919.5	} 16,145.7	914.2	17.7	230
Feb.	289.1	4,913.9				
Mar./Mrt.	371.4	6,312.3				
April	317.2	5,390.7	} 16,167.0	962.2	16.8	218
May/Mei	317.5	5,395.8				
Jun.	316.6	5,380.5				
Jul.	342.0	5,812.2	} 16,531.2	954.0	17.3	225
Aug.	324.3	5,511.2				
Sept.	306.4	5,207.8				
Oct./Okt.	333.8	5,672.6	} 17,159.7	994.7	17.3	225
Nov.	311.8	5,299.7				
Dec./Des.	364.0	6,187.4				
1965—Jan.	320.2	5,443.0				

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

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

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

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

XVII.—GOVERNMENT STOCK YIELD¹RENDEMENT OP STAATSEFFEKTE¹

Year/Jaar	ANNUAL AVERAGE — JAARLIKSE GEMIDDELDE							MONTHLY AVERAGE — MAANDELIKSE GEMIDDELDE						
	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	3.63	3.60	4.28	4.50	4.46	4.33	4.73	4.75	5.13	5.25	5.29	5.76	5.44	4.75
Year/Jaar	Jan.	Feb.	Mar./Mrt.	Apr.	May/Mei	Jun.	Jul.	Aug.	Sept.	Oct./Okt.	Nov.	Dec./Des.		
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1963	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
1964	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.94
1965	5.00	5.00	....	....	....	....	....	....	....	....	....	....	....	....

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

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

VIII.—INTEREST RATES

RENTEKOERSE

DATE DATUM	S.A.R.B. S.A.R.B.	N.F.C. N.F.K.	TREASURY BILLS ¹ SKATKISWISSELS ¹		COMMERCIAL BANKS HANDELSBANKE						Over- drafts ² Oortrek- kings ²
	Discount Rate	Deposits	Three Months	Six Months	Savings Deposits	Fixed Deposits — Vaste deposito's					
						3 Mths 3 Mnde	6 Mths 6 Mnde	12 Mths 12 Mnde	15 Mths 15 Mnde	18 Mths 18 Mnde	
	Diskonto- koers	Depo- sito's	Drie maande	Ses maande	Spaar- deposito's						
	%	%	%	%	%	%	%	%	%	%	%
End of / End : 1961	4.500	*	*	—	3.500	4.125	4.250	5.000	5.000	5.500b	7.000
Changes / Veranderings :											
1-1-62		*	*	—	3.000	3.625	3.750	4.500	4.500	5.000b	6.500
13-6-62	4.000	*	*	—	—	—	—	—	—	—	—
18-6-62		*	*	—	—	3.125	3.250	4.000	4.000	4.500b	—
1-7-62		*	*	—	—	—	—	—	—	—	6.000
16-9-62		*	*	—	2.500	—	—	—	—	—	—
12-11-62		*	*	—	—	—	3.250c	—	—	—	—
27-11-62	3.500	*	*	—	—	—	—	—	—	—	—
29-11-62		*	*	—	—	—	3.000c	3.500	3.500	4.000b	—
1-12-62		*	*	—	—	—	—	—	—	—	5.500
2-6-64		*	*	—	—	—	—	4.000	4.000	4.500b	—
15-7-64	4.000	*	*	—	3.000	—	—	—	—	—	—
22-7-64		*	*	—	—	—	3.500c	4.500	4.500	5.000b	—
24-7-64		*	*	—	—	—	—	—	—	—	6.000
8-12-64	4.500	*	*	—	—	—	—	—	—	—	—
12-12-64		*	*	—	3.500	†	†	†	—	—	6.500
5-3-65	5.000	*	*	—	—	†	†	†	—	—	—
8-3-65		*	*	—	—	†	†	†	—	—	7.000

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

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

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

WEEK BEGINNING :	N.F.C. N.F.K.	DISCOUNT HOUSES DISKONTERINGSHUISE		TENDER TREASURY BILLS ⁴ TENDER-SKATKISWISSELS ⁴			12 Months Treasury Bills ⁴	
		Call Deposits Daggeld- deposito's	Call Deposits ¹ Daggeld-deposito's ¹		Rate ² Koers ²	Amount Tendered Bedrag getender	Amount Allotted Bedrag toegeken	12 Maande skatkis- wissels ⁴
			D.H. ³	N.D.H. ³				
WEEK BEGINNENDE								
	%	%	%	%	R mil.	R mil.	%	
30-12-59	3.075	3.206	—	3.325	21.4	16.9	—	
30-12-60	3.650	3.903	—	3.900	13.4	11.4	—	
29-12-61	3.800	3.941	3.957	4.030	24.5	14.1	4.150	
28-12-62	1.600	1.720	1.740	1.850	22.6	15.8	—	
27-12-63	1.700	1.952	1.918	1.960	25.0	17.0	—	
25-12-64	3.350	3.770	3.767	3.610	20.0	14.0	—	
1- 5-64	2.350	2.651	2.644	2.590	19.5	13.8	—	
8- 5-64	2.350	2.659	2.672	2.580	22.3	14.0	—	
15- 5-64	2.350	2.650	2.678	2.590	23.0	13.7	—	
22- 5-64	2.350	2.721	2.710	2.600	20.5	14.0	—	
29- 5-64	2.400	2.704	2.704	2.670	17.0	13.8	—	
5- 6-64	2.450	2.577	2.680	2.700	17.2	13.6	—	
12- 6-64	2.450	2.617	2.645	2.720	22.0	13.6	—	
19- 6-64	2.500	2.668	2.671	2.760	17.1	13.9	—	
26- 6-64	2.600	2.772	2.784	2.860	14.5	12.0	—	
3- 7-64	2.750	2.909	2.946	2.980	15.0	11.8	—	
10- 7-64	2.800	2.957	2.966	3.070	13.5	10.5	—	
17- 7-64	2.850	3.021	3.020	3.100	17.3	9.5	—	
24- 7-64	2.900	3.079	3.087	3.150	14.1	11.1	—	
31- 7-64	2.950	3.111	3.106	3.190	12.0	10.0	—	
7- 8-64	2.950	3.069	3.092	3.200	22.0	11.4	—	
14- 8-64	2.950	3.085	3.079	3.190	22.5	11.3	—	
21- 8-64	2.900	3.045	3.029	3.140	23.8	11.6	—	
28- 8-64	2.850	3.071	3.072	3.100	26.8	11.5	—	
4- 9-64	2.850	3.119	3.114	3.100	21.6	11.6	—	
11- 9-64	2.850	3.086	3.098	3.120	21.0	11.3	—	
18- 9-64	2.850	3.138	3.204	3.120	23.1	11.1	—	
25- 9-64	2.900	3.261	3.296	3.130	22.0	11.6	—	
2-10-64	2.950	3.246	3.343	3.180	17.0	10.6	—	
9-10-64	3.000	3.344	3.405	3.230	15.2	11.0	—	
16-10-64	3.050	3.370	3.434	3.280	17.2	10.2	—	
23-10-64	3.100	3.460	3.473	3.330	17.0	11.2	—	
30-10-64	3.150	3.463	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	3.599	3.625	3.570	24.0	11.0	—	
25-12-64	3.350	3.770	3.767	3.610	20.0	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	—	—	3.690	22.5	16.7	—	
5- 2-65	3.450	—	—	3.710	20.6	15.3	—	
12- 2-65	3.500	—	—	3.750	20.5	18.0	—	
19- 2-65	3.550	—	—	3.790	19.0	17.5	—	
26- 2-65	3.550	—	—	3.810	24.0	18.1	—	
5- 3-65	3.600	—	—	3.860	22.0	18.4	—	
12- 3-65	3.750	—	—	3.990	17.5	17.5	—	
19- 3-65	3.850	—	—	4.100	14.5	14.0	—	
26- 3-65	3.850	—	—	4.110	14.7	10.0	—	

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

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

CERTIFICATES OUTSTANDING

SERTIFIKATE UITSTAANDE

(R millions)

(R miljoene)

END OF— END—	TREASURY BILLS — SKATKISWISSELS												Tax Re- demption Certifi- cates Belasting- delging- sertifikate
	OUTSTANDING — UITSTAANDE				TOTAL BY HOLDER — TOTAAL VOLGENS BESITTER								
	Tender Bills	12 Months Bills	Other	Total	P.D.C. ¹	P.M.G. ²	S.A.R.B.	N.F.C.	Commer- cial Banks	Discount Houses	Merchant Banks	Other Parties ³	
	Tender- wissels	12 Mnde. wissels	Ander	Totaal	S.S.K. ¹	B.M.G. ²	S.A.R.B.	N.F.K.	Handels- banke	Diskon- tohuise	Aksep- banke	Ander partye ³	
1959—Dec./Des.	238.3	—	12.8	251.1	42.3	—	7.0	36.4	90.6	18.6	11.6	44.6	11.2
1960—Dec./Des.	180.3	—	7.4	187.7	32.0	—	27.4	24.9	50.3	17.5	6.0	29.7	10.7
1961—Dec./Des.	203.9	5.0	16.3	225.1	26.2	—	5.5	34.3	65.3	64.7	5.0	24.1	11.1
1962—April	160.9	5.0	37.0	202.9	50.3	—	11.1	24.9	33.7	43.1	8.8	31.2	11.3
May/Mei	155.5	5.0	28.7	189.2	41.9	—	—	31.6	38.3	51.4	8.8	17.3	12.7
Jun.	158.3	5.0	30.6	193.9	43.8	—	—	33.0	29.4	50.9	10.6	26.3	14.1
Jul.	174.5	12.0	30.9	217.4	44.9	—	0.1	29.9	33.9	64.6	10.3	33.8	15.3
Aug.	194.8	12.0	32.3	239.1	45.3	—	8.0	25.3	39.5	70.2	10.9	39.8	16.5
Sept.	209.0	12.0	31.3	252.3	44.2	—	0.1	34.8	53.1	80.5	8.0	31.7	17.6
Oct./Okt.	208.3	12.0	20.5	240.8	32.6	—	0.1	43.6	54.3	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	35.8	0.3

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

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

XX.—INDICES OF STOCK EXCHANGE
TRANSACTIONS AND PRICES

(Base/Basis 1953 = 100)

INDEKSE VAN EFFEKTEBEURS-
TRANSAKSIES EN PRYSE

Year and Month Jaar en maand	TRANSACTIONS TRANSAKSIES		PRICES — PRYSE					
	South Africa Suid-Afrika		South Africa Suid-Afrika				U.K. V.K.	U.S.A. V.S.A.
	Number of Shares Purchased ¹	Value of Shares Purchased ² Waarde van aandeel gekoop ²	Gold Mining Shares ³ Goudmyn- aandeel ³	Industrial and Commercial Shares ⁴ Industriële en handelsaandeel ⁴			Industrial Shares ⁵	Industrial Shares ⁶
	Aantal aandeel gekoop ¹			Industrial Indus- triële	Commercial Handels-	Total Totaal	Indus- triële aandeel ⁵	Indus- triële aandeel ⁶
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	....	....
1963—Mar./Mrt.	214.3	430.8	119	166	191	170	252	277
April	142.0	321.5	118	163	190	168	256	291
May/Mei	154.3	444.6	116	167	195	173	258	296
Jun.	196.6	371.4	116	176	202	181	256	296
Jul.	219.1	386.4	118	183	210	188	260	292
Aug.	263.1	524.8	123	187	218	193	267	300
Sept.	231.7	444.8	125	191	232	199	273	309
Oct./Okt.	277.7	522.5	121	197	241	206	279	310
Nov.	223.4	482.9	118	201	247	210	282	309
Dec./Des.	218.7	400.9	119	210	257	219	288	316
1964—Jan.	343.6	648.5	120	231	278	240	281	325
Feb.	270.2	625.6	120	240	286	249	274	330
Mar./Mrt.	348.9	814.1	123	257	300	265	281	337
April	323.6	689.1	120	258	306	268	286	342
May/Mei	231.8	462.8	118	253	304	264	282	345
Jun.	213.8	527.9	117	242	295	253	278	343
Jul.	163.2	396.2	114	235	282	244	287	355
Aug.	186.8	432.8	113	244	298	255	290	349
Sept.	186.2	457.8	112	249	306	260	292	355
Oct./Okt.	190.9	396.4	115	249	309	261	284	361
Nov.	185.9	366.5	117	246	312	259	....	....
Dec./Des.	184.9	399.0	122	238	307	252	....	....
1965—Jan.	198.1	398.5	126	247	319	261	....	....

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

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

	SOUTH AFRICA ON:—				SUID-AFRIKA OP:—			
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	Rand per £100 Sterling		Dollars per Rand		Francs/Franke per Rand		Guilders/Guldens per Rand	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse—								
1938	200.250	201.750	2.452	2.409	85.53	84.06	4.46	4.38
1954	199.750	200.750	1.407	1.398	492.79	487.30	5.34	5.28
1955	199.750	200.750	1.398	1.390	491.09	485.56	5.33	5.27
1956	199.750	200.750	1.400	1.392	493.48	487.98	5.34	5.28
1957	199.750	200.750	1.399	1.389	531.36	525.54	5.34	5.29
1958	199.750	200.750	1.407	1.399	591.46	584.87	5.32	5.26
1959	199.750	200.750	1.407	1.398	691.80	684.28	5.32	5.27
1960	199.750	200.750	1.406	1.398	6.91	6.84	5.32	5.26
1961	199.750	200.750	1.404	1.395	6.90	6.83	5.11	5.06
1962	199.750	200.750	1.406	1.398	6.91	6.84	5.08	5.03
1963	199.750	200.750	1.402	1.394	6.88	6.82	5.06	5.01
1964	199.750	200.750	1.395	1.390	6.86	6.82	5.06	5.00
End of— End—								
1963—Oct./Okt.	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.86 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.01
Nov.	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.86 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.01
Dec./Des.	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.86 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.05 $\frac{1}{2}$	5.00 $\frac{1}{2}$
1964—Jan.	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.86 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.01
Feb.	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.87	6.82 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.01
Mar./Mrt.	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.86 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.01
April	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.87 $\frac{1}{2}$	6.83	5.07 $\frac{1}{2}$	5.02 $\frac{1}{2}$
May/Mei	199.750	200.750	1.40 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.86 $\frac{1}{2}$	6.82 $\frac{1}{2}$	5.07 $\frac{1}{2}$	5.02 $\frac{1}{2}$
Jun.	199.750	200.750	1.39 $\frac{1}{2}$	1.38 $\frac{1}{2}$	6.85 $\frac{1}{2}$	6.81 $\frac{1}{2}$	5.07 $\frac{1}{2}$	5.02 $\frac{1}{2}$
Jul.	199.750	200.750	1.39 $\frac{1}{2}$	1.38 $\frac{1}{2}$	6.84 $\frac{1}{2}$	6.80 $\frac{1}{2}$	5.06 $\frac{1}{2}$	5.00 $\frac{1}{2}$
Aug.	199.750	200.750	1.39 $\frac{1}{2}$	1.38 $\frac{1}{2}$	6.83	6.79	5.05 $\frac{1}{2}$	5.00 $\frac{1}{2}$
Sept.	199.750	200.750	1.39 $\frac{1}{2}$	1.38 $\frac{1}{2}$	6.83 $\frac{1}{2}$	6.78 $\frac{1}{2}$	5.03 $\frac{1}{2}$	4.98 $\frac{1}{2}$
Oct./Okt.	199.750	200.750	1.39 $\frac{1}{2}$	1.38 $\frac{1}{2}$	6.83 $\frac{1}{2}$	6.79 $\frac{1}{2}$	5.02 $\frac{1}{2}$	4.97 $\frac{1}{2}$
Nov.	199.750	200.750	1.39 $\frac{1}{2}$	1.38 $\frac{1}{2}$	6.85	6.80 $\frac{1}{2}$	5.03 $\frac{1}{2}$	4.98
Dec./Des.	199.750	200.750	1.38 $\frac{1}{2}$	1.38 $\frac{1}{2}$	6.84 $\frac{1}{2}$	6.80 $\frac{1}{2}$	5.03 $\frac{1}{2}$	4.98
1965—Jan.	199.750	200.750	1.39 $\frac{1}{2}$	1.39	6.85 $\frac{1}{2}$	6.81	5.03 $\frac{1}{2}$	4.98
Feb.	199.750	200.750	1.39 $\frac{1}{2}$	1.39 $\frac{1}{2}$	6.85 $\frac{1}{2}$	6.81 $\frac{1}{2}$	5.04 $\frac{1}{2}$	4.99

SOUTH AFRICA ON:— SUID-AFRIKA OP:—		Rates at end of February, 1965		Last Date of Change Laaste datum van verandering
		Buying Koop	Selling Verkoop	
New York	Dollars per Rand	1.39 $\frac{1}{2}$	1.39 $\frac{1}{2}$	27/2/1965
Montreal	Dollars per Rand	1.51	1.50 $\frac{1}{2}$	26/2/1965
London/Londen	Rand per £100 Sterling	199.75	200.75	3/1/1952
Amsterdam	Guilders/Guldens per Rand	5.04 $\frac{1}{2}$	4.99	11/2/1965
Paris/Parys	Francs/Franke per Rand	6.85 $\frac{1}{2}$	6.81 $\frac{1}{2}$	28/2/1965
Brussels/Brussel	Francs/Franke per Rand	69.70	68.90	11/2/1965
Zurich	Francs/Franke per Rand	6.06 $\frac{1}{2}$	6.02 $\frac{1}{2}$	27/2/1965
Copenhagen/Kopenhagen	Kroner/Krone per Rand	9.70 $\frac{1}{2}$	9.60 $\frac{1}{2}$	11/2/1965
Oslo	Kroner/Krone per Rand	10.02 $\frac{1}{2}$	9.92	14/1/1965
Stockholm	Kroner/Krone per Rand	7.20 $\frac{1}{2}$	7.13 $\frac{1}{2}$	25/2/1965
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	5.56 $\frac{1}{2}$	5.52 $\frac{1}{2}$	27/2/1965
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/Bombai	Ind. Rupee/Roepee per Rand	6.70	6.61 $\frac{1}{2}$	3/1/1952
Karachi	Pak. Rupee/Roepee per Rand	6.70	6.61 $\frac{1}{2}$	5/8/1955

XXII.—GOVERNMENT FINANCE

(R millions)

A. EXCHEQUER RECEIPTS AND ISSUES¹

STAATSFINANSIËS

(R miljoene)

A. SKATKISONTVANINGSTE EN -UITBETALINGS¹

23

	OPENING BALANCE	RECEIPTS (Excluding Borrowing)				ONTVANINGSTE (Leningste 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	NETTO LE- NINGS ⁴	EIND- SALDO
		Customs and Excise Doeane en aksyns	Post Office Pos- kan- toor	Inland Revenue Binne- landse inkomste	Total Totaal									
AAN- VANG- SALDO					Terugbe- taalde lenings	Ander ²	TOTAAL	Op inkomste- rekening	Lenings- dienste	Ander ²	TOTAAL			
Year ended 31st March — Jaar geëindig 31 Maart —														
1944	14.2	41.2	17.8	160.2	219.2	22.8	12.4	254.4	219.8	129.6	6.6	356.0	90.0	2.6
1945	2.6	46.6	18.8	171.4	236.8	15.4	11.8	264.0	230.2	132.6	15.8	378.6	131.0	19.0
1946	19.0	58.0	20.8	188.4	267.2	15.0	8.4	290.6	265.0	122.2	5.6	392.8	87.6	4.4
1947	4.4	84.8	21.6	167.8	274.2	24.8	25.8 ³	324.8	262.6	88.6	19.8	371.0	45.6	3.8
1948	3.8	83.2	23.2	151.6	258.0	45.8	40.2	344.0	243.4	111.6	18.4	373.4	28.4	2.8
1949	2.8	86.8	26.0	172.6	285.4	33.0	13.0	331.4	275.2	156.6	10.2	442.0	109.8	2.0
1950	2.0	69.2	27.6	198.0	294.8	27.8	12.6	335.2	293.6	163.0	14.8	471.4	145.6	11.4
1951	11.4	74.2	32.2	216.0	322.4	39.8	29.2	391.4	313.2	105.0	28.4	446.6	88.8	45.0
1952	45.0	86.4	34.8	276.4	397.6	35.6	20.8	454.0	392.0	126.0	23.2	541.2	54.0	11.8
1953	11.8	97.4	41.2	309.4	448.0	33.4	28.8	510.2	424.0	151.6	19.8	595.4	79.4	6.0
1954	6.0	112.6	45.4	349.4	507.4	33.4	25.6	566.4	445.0	185.8	23.4	654.2	85.2	3.4
1955	3.4	119.0	49.0	355.0	523.0	34.4	56.0	613.4	501.6	166.0	19.4	687.0	98.2	28.0
1956	28.0	137.2	51.0	359.8	548.0	36.2	50.6	634.8	488.4	158.4	39.0	685.8	62.4	39.4
1957	39.4	140.2	56.6	386.8	583.6	39.8	42.4	665.8	533.0	202.0	41.2	776.2	90.6	19.6
1958	19.6	158.8	61.4	391.0	611.2	34.6	45.2	691.0	545.8	240.8	41.2	827.8	136.8	19.6
1959	19.6	175.2	64.4	394.6	634.2	37.2	50.2	721.6	566.8	278.2	48.0	893.0	158.4	6.6
1960	6.6	202.8	80.8	417.2	700.8	39.3	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
Monthly — Maandeliks—														
1964—Feb.	163.5	25.1	7.5	78.7	111.4	8.9	6.4	126.7	55.6	25.0	5.7	86.2	21.0	225.0
Mar./Mrt.	225.0	18.8	7.9	46.7	73.4	5.1	6.5	85.1	105.2	74.5	7.5	187.2	-1.2	121.6
April	121.6	22.0	8.1	37.4	67.5	0.2	7.0	74.7	72.4	9.8	6.3	88.5	21.4	129.3
May/Mei	129.3	24.2	8.8	46.3	79.4	1.2	5.6	86.1	72.1	13.6	5.4	91.1	0.1	124.5
Jun.	124.5	22.2	7.2	48.9	78.2	1.6	7.6	87.4	70.1	16.1	6.0	92.1	12.4	132.1
Jul.	132.1	23.6	9.8	81.1	114.4	4.8	9.8	129.1	90.7	27.7	42.1	160.5	39.8	140.5
Aug.	140.5	23.8	7.4	61.2	92.4	15.0	7.2	114.5	87.8	22.6	6.4	116.8	-0.1	138.1
Sept.	138.1	23.4	7.2	39.3	69.9	3.8	6.5	80.2	88.0	27.5	6.0	121.6	-8.5	88.2
Oct./Okt.	88.2	24.5	9.7	53.7	87.9	3.3	6.8	98.0	76.6	27.9	5.6	110.1	-4.8	71.4
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	49.1	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

	At Beginning of Period Aan begin van tydperk			Net Borrowing ⁴ Netto leninge ⁴		Cancellations of Stock ⁵ Kansellasië van effekte ⁵	Total Totaal	At End of Period Aan end van tydperk				
	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Floating Debt Tydelike skuld	Funded Debt Effekte- skuld			Floating Debt Tydelike skuld	Funded Debt Effekte- skuld	Total Debt Totale skuld	Internal Debt Binne- landse skuld	External Debt Buite- landse skuld
Year ended 31st March — Jaar geëindig 31 Maart —												
1944	74.8	785.2	860.0	5.6	84.4	-0.8	89.2	80.4	869.0	949.4	912.0	37.4
1945	80.4	869.0	949.4	-4.4	135.4	—	131.0	76.0	1004.2	1080.2	1044.0	36.2
1946	76.0	1004.2	1080.2	28.4	59.2	-2.0	85.6	104.4	1061.4	1165.8	1138.2	27.6
1947	104.4	1061.4	1165.8	-10.4	56.0	-21.8	23.8	94.0	1005.6	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
Monthly/Maandeliks —												
1964—Feb.	268.8	2673.5	2942.3	-0.4	21.5	—	21.0	268.3	2695.0	2963.3	2822.3	141.1
Mar./Mrt.	268.3	2695.0	2963.3	-29.4	28.2	—	-1.2	239.0	2723.1	2962.1	2823.3	138.8
April	239.0	2723.1	2962.1	2.0	19.5	—	21.4	241.0	2742.6	2983.5	2845.4	138.2
May/Mei	241.0	2742.6	2983.5	-23.9	23.9	—	0.1	217.1	2766.5	2983.6	2850.7	132.9
Jun.	217.1	2766.5	2983.6	17.8	-5.4	-0.5	11.9	234.9	2760.7	2995.6	2863.7	131.9
Jul.	234.9	2760.7	2995.6	35.3	4.5	—	39.8	270.2	2765.2	3035.4	2905.0	130.4
Aug.	270.2	2765.2	3035.4	-29.4	29.2	—	-0.1	240.9	2794.4	3035.3	2904.9	130.3
Sept.	240.9	2794.4	3035.3	-35.5	27.1	—	-8.5	205.4	2821.5	3026.8	2898.3	128.5
Oct./Okt.	205.4	2821.5	3026.8	-0.4	-4.4	—	-4.8	205.0	2817.1	3022.1	2901.2	120.8
Nov.	205.0	2817.1	3022.1	-14.4	-4.4	—	-18.8	190.6	2812.7	3003.3	2885.0	118.2
Dec./Des.	190.6	2812.7	3003.3	-13.7	6.9	—	-6.8	176.8	2819.6	2996.4	2879.8	116.6
1965—Jan.	176.8	2819.6	2996.4	9.9	19.3	-0.1	49.1	206.8	2838.8	3045.5	2912.7	132.8
Feb.	206.8	2838.8	3045.5	7.3	22.8	-1.2	28.8	214.1	2860.3	3074.4	2942.0	132.4

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

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

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

(R millions)

BINNELANDSE EFFEKTESKULD VAN DIE SENTRALE
REGERING VOLGENS BESITTER¹

(R miljoene)

END OF — END —	Public Debt Commis- sioners ² Staat- skuld- kommissarisse ²	Central Govern- ment Sentrale regering	Local Authori- ties Plaaslike owerhede	BANKING SECTOR — BANKSEKTOR				Deposit-receiving Institutions Depositonemende instellings		Insurers Verseke- raars	Foreign Holders Buite- landse besitters	Other ⁴ Ander ⁴	Total Totaal
				S.A. Reserve Bank S.A. Reserwe- bank	Commer- cial Banks Handels- banke	National Finance Corporation Nasionale Finansie- korporasie	Discount Houses Diskonto- huise	Building Societies Bouver- enigings	Other ³ Ander ³				
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	40.8	88.1	35.0	192.6	2,510.7
1964	1,876.6	6.7	5.6	59.9	195.4	63.3	57.4	86.9	59.5	76.4	41.1	174.2	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	82.9	44.1	86.2	46.3	189.3	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	83.4	53.5	83.8	45.1	186.8	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	56.5	81.1	44.4	186.3	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	54.6	195.4	63.3	53.0	89.1	58.7	79.3	42.6	181.5	2,694.4
Dec./Des.	1,876.6	6.7	5.6	59.9	195.4	63.3	57.4	86.9	59.5	76.4	41.1	174.2	2,703.0
1965—Jan.	1,897.0	8.7	5.3	63.1	192.2	63.3	61.4	86.1	46.8	76.3	40.0	167.7	2,705.9
Feb.	1,896.4	6.7	5.3	—	—	63.3	—	89.1	—	76.2	38.2	—	2,727.9

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, spaarbank en ander liggame wat deur die Regering goedgekeur is.
3. Akseps, volks- en leningsbanke en ander deposidonemende instellings.
4. Sake-ondernemings, individue en pensioenfondse wat nie deur die Staatskuld-kommissarisse geadministreer word nie.

XXIV.—INDICES OF PRICES

(Base: 1953 = 100)

PRYSINDEKSE

(Basis: 1953 = 100)

Year and Month Jaar en maand	Producers' prices of Agricultural Products ¹ 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		69.9	64.8	67.0	69.5	78.6	83.1	76.8
1949		64.2	71.8	70.7	71.4	88.2	84.2	79.6
1950		78.4	74.8	75.7	75.5	89.8	87.0	82.8
1951		97.0	81.7	86.5	80.9	97.4	93.4	88.9
1952		87.2	96.1	99.2	94.9	101.2	96.5	96.6
1953		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1954		95.0	100.8	100.6	100.8	100.7	103.2	101.8
1955		93.5	105.7	101.7	103.9	104.1	107.3	105.0
1956		94.0	108.0	102.0	105.4	106.1	109.9	107.0
1957		102.2	110.3	102.5	107.0	109.9	101.9	113.6
1958		90.7	111.0	102.0	107.2	114.1	102.2	118.4
1959		93.9	110.4	102.6	107.1	114.3	101.2	121.5
1960		96.2	112.3	103.4	108.5	116.2	101.1	123.3
1961		95.7	114.8	104.3	110.3	118.7	101.1	126.0
1962		94.4	115.0	106.0	111.1	118.0	100.7	129.7
1963		110.4	116.6	107.7	112.4	119.3	99.7	130.9
1964			110.4	106.2	116.1	124.8	100.2	134.3
1962—Nov.		117.9	107.0	112.7	118.8	100.2	130.3	121.6
Dec./Des.		117.5	107.1	112.6	119.6	100.2	130.4	121.8
1963—Jan.		116.2	106.9	111.9	120.3	100.2	130.5	122.1
Feb.		115.0	107.0	111.4	118.7	100.0	131.0	121.8
Mar./Mrt.		115.2	107.4	111.5	118.8	100.1	131.1	122.0
April		115.0	107.2	111.5	119.2	99.8	131.0	121.9
May/Mei		115.0	107.4	111.6	118.6	99.8	131.1	121.8
Jun.		116.2	107.5	112.1	118.5	99.8	131.3	122.0
Jul.		102.5	107.6	112.7	119.0	99.6	131.5	122.3
Aug.		102.4	118.3	108.0	113.3	120.3	99.6	132.3
Sept.		102.6	118.4	107.8	113.3	120.4	99.5	132.4
Oct./Okt.		101.7	117.8	108.3	113.1	119.8	99.5	132.8
Nov.		103.8	117.5	108.7	113.2	118.7	99.5	132.9
Dec./Des.		103.1	117.8	108.9	113.3	119.0	99.5	133.1
1964—Jan.		101.7	117.1	109.0	113.1	119.4	99.5	133.0
Feb.		101.4	117.1	109.4	113.2	119.6	99.5	133.2
Mar./Mrt.		99.8	117.2	109.5	113.3	121.4	100.0	133.4
April		100.6	118.1	109.8	113.9	123.7	100.0	133.5
May/Mei		102.1	117.7	110.0	113.9	122.3	100.2	133.5
Jun.		105.3	118.6	110.1	114.3	123.6	100.2	133.6
Jul.		108.5	120.3	110.3	115.2	125.5	100.2	134.2
Aug.		108.8	121.2	110.7	115.8	126.5	100.4	134.5
Sept.		103.7	121.8	111.2	116.3	128.1	100.6	135.0
Oct./Okt.		112.1	123.0	111.5	116.9	127.6	100.6	135.7
Nov.		114.1	124.7	111.9	118.0	129.4	100.6	135.8
Dec./Des.			128.8	111.9	117.6	130.6	100.6	135.9
1965—Jan.		122.9	111.9	117.4	130.3	100.6	135.9	128.1
Feb.					129.7	100.8	136.4	128.2

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

2. Source: Bureau of Statistics.

1. Bron: Departement van Landbou. Uitsluitende tuinbouprodukte.

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 SPOORWEE				New Motor Vehicles Registered		
		Railway Earnings ⁴ Spoorweginkomste ⁴		Revenue-Earning Traffic Inkomste-draende vervoer		Employment ⁵ Werkver-skaffing ⁵	Nuwe motorvoertuie geregistreer	
		R'000	Index ³ Indeks ³	Ton Miles (millions) Tonmyle (miljoene)	Index ³ Indeks ³	Index ³ Indeks ³	Number Aantal	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	106	10,596	266
Dec./Des.	186	30,505	168	1,638	133	106	9,414	237
1963—Jan.	116	32,946	181	1,881	152	106	10,040	252
Feb.	114	31,153	171	1,817	147	107	9,925	250
Mar./Mrt.	118	33,902	187	1,912	155	107	11,044	278
April	125	32,881	181	1,977	160	108	10,954	275
May/Mei	125	35,301	194	2,094	169	108	11,564	291
Jun.	120	34,463	190	2,054	166	108	11,665	293
Jul.	119	36,418	200	2,181	176	108	11,925	300
Aug.	121	36,653	202	2,265	183	108	12,495	314
Sept.	120	35,068	193	2,098	170	108	12,234	308
Oct./Okt.	131	29,174	161	2,257	183	108	14,544	366
Nov.	139	37,327	205	2,083	169	109	14,395	362
Dec./Des.	200	34,227	188	1,915	155	109	11,971	301
1964—Jan.	127	36,535	201	2,199	178	109	13,724	345
Feb.	127	35,006	193	2,071	168	109	13,926	350
Mar./Mrt.	122	40,036	220	2,078	168	110	14,190	357
April	136	38,387	211	2,330	189	110	14,758	371
May/Mei	139	37,260	205	2,188	177	110	15,030	378
Jun.	135	36,393	200	2,120	172	110	14,761	371
Jul.	134	38,730	213	2,254	182	109	16,038	403
Aug.	133	38,261	211	2,278	184	109	16,310	410
Sept.	140	38,930	214	2,240	181	109	16,270	409
Oct./Okt.	148	40,109	221	2,281	185	108	15,676	394
Nov.	154	38,602	212	2,210	179	108	15,418	388
Dec./Des.	231	38,863	214	2,231	181	109	15,668	394
1965—Jan.	139	37,355	206	.....	.....	.....	14,501	365

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

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

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

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

(A) VALUES — WAARDES

(A) VALUES — WAARDES								
MERCHANDISE, F.O.B. — GOEDERE, V.A.B.								GOLD PRO- DUCTION GOUD- PRO- DUKSIE
YEAR AND MONTH JAAR EN MAAND	IMPORTS INVOERE		EXPORTS — UITVOERE					
			S.A. Produce S.A. produkte		Re-exports Heruit- voere	Total Totaal		
	Index ² Indeks ²	Value ² Waarde ²	Index ² Indeks ²	Value Waarde		Value Waarde	Index ² Indeks ²	
		R mil.		R mil.	R mil.	R mil.		R mil./
1951	110	934	100	520	57	577	97	286
1952	98	834	93	484	87	571	96	294
1953	100	849	100	521	72	593	100	295
1954	103	878	113	588	75	663	112	329
1955	113	962	127	663	75	738	125	365
1956	117	990	142	740	84	825	139	397
1957	130	1,100	154	803	100	903	152	425
1958	131	1,111	137	715	68	783	132	440
1959	115	977	151	789	78	867	146	500
1960	131	1,112	154	800	85	884	149	536
1961	119	1,006	163	849	102	951	160	575
*1962	121	1,028	166	862	83	947	160	637
*1963	152	1,252	174	907	83	989	167	686
*1964	190	1,526	181	945	84	1029	174	730
1964—April	198	132	211	92	7	99	200	59
May/Mei	182	122	203	88	6	94	190	60
Jun.	174	116	176	76	7	83	168	61
Jul.	204	136	152	66	13	78	159	62
Aug.	202	135	153	66	7	74	149	63
Sept.	191	128	171	74	5	79	160	63
Oct./Okt.	194	130	197	86	7	93	187	65
Nov.	194	130	187	81	9	90	183	63
Dec./Des.	222	149	180	78	5	83	168	60

(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	Excl. Gold ⁵ —Uitg. goud ⁵		Incl. Gold ⁵ —Insl. goud ⁵		Excl. Gold ⁵	Incl. Gold ⁵
		Prys	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—Jan.	175	100	177	89	198	93	90	94
Feb.	158	103	210	90	220	93	88	91
Mar./Mrt.	161	100	229	88	236	93	90	93
April	183	99	239	88	241	93	90	93
May/Mei	171	100	231	88	236	92	88	92
June	164	101	200	88	219	92	87	92
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

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 Douane en Aksyns en die Buro vir Statistiek.

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

3. Basis: 1953 = 100.

4. Uitvoerpryse gedeel deur invoerpryse.

5. „Goud” verwys na goudproduksie.

* Voorlopige syfers.

XXVII—MINERAL PRODUCTION¹MINERALE PRODUKSIE¹

Year and Month Jaar en maand	QUANTITY HOEVEELHEID				VALUE (R millions) — WAARDE (R miljoene)								Dia- monds ²	Total Totaal
	Gold (⁰⁰⁰ Fine Oz.)	Copper (⁰⁰⁰ Tons) ³	Coal (⁰⁰⁰ Tons) ³	Diamonds (⁰⁰⁰ M Carats) ³	Precious Metals		Base Minerals ² — Onoedele minerale ²							
					Edele Metale		Metalliferous Metaalhoudend			Non-metalliferous Nie-metaalhoudend				
					Gold ² Goud ²	Other ² Ander ²	Uranium Oxide Uraan- oksied	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
1950	11,664	39	28,665	1,926	289.6	5.2	—	11.3	13.9	29.6	8.3	28.8	386.5	
1951	11,516	39	28,768	2,163	285.9	8.1	—	16.8	20.6	27.1	12.0	32.7	403.2	
1952	11,819	38	30,038	2,350	294.3	9.5	—	23.3	19.3	29.3	16.6	29.6	421.7	
1953	11,941	38	30,570	2,627	295.1	13.3	7.7	18.6	22.0	32.9	11.2	28.0	428.8	
1954	13,237	49	30,844	2,891	329.4	14.5	29.7	19.9	19.8	32.2	14.3	26.5	486.2	
1955	14,601	48	33,061	2,633	365.5	15.4	59.9	27.0	21.6	34.7	18.0	26.4	568.6	
1956	15,897	47	35,570	2,577	397.0	17.6	77.4	26.6	26.3	41.5	20.3	26.8	633.6	
1957	17,031	50	37,687	2,552	425.2	18.7	100.0	19.7	28.4	43.3	24.4	28.9	688.5	
1958	17,656	57	39,940	2,747	440.1	....	106.6	17.8	....	47.2	....	31.1	705.3	
1959	20,066	51	39,193	2,843	500.3	....	97.5	19.2	....	49.4	....	31.3	765.1	
1960	21,383	58	41,962	2,998	536.0	....	98.5	22.2	....	55.1	....	33.9	829.3	
1961	22,942	58	44,627	3,719	574.9	....	79.3	21.3	....	59.6	....	37.3	863.4	
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	4,605	730.5	....	58.1	26.7	....	72.2	....	44.0	1,041.9	
1963—Sept.	2,322	7	3,635	400	58.1	....	4.8	2.5	....	5.5	....	3.3	81.9	
Oct./Okt.	2,346	4	3,920	373	58.8	....	4.8	1.4	....	5.6	....	2.7	82.7	
Nov.	2,311	6	3,779	373	57.9	....	6.5	2.2	....	5.7	....	3.0	86.1	
Dec./Des.	2,248	5	3,735	523	56.3	....	4.4	1.9	....	5.7	....	4.4	84.6	
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	337	60.5	....	4.4	2.7	....	6.4	....	5.0	88.7	
1965—Jan.	4,298	5	4,298	....	62.7	....	5.5	2.2	....	6.5	....	....	....	

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

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

XXVIII—EMPLOYMENT, PRODUCTION AND
OTHER INDICES¹

(Base: Monthly Average 1953 = 100)

WERKVERSKAFFINGS-, PRODUKSIE-
EN ANDER INDEKSE¹

(Basis: Maandelikse gemiddelde 1953 = 100)

Year and Month Jaar en maand	EMPLOYMENT — WERKVERSKAFFING				PRODUCTION ³ PRODUKSIE ³			Building Plans Passed ⁴	Real Estate Trans- actions ⁵
	Manu- facturing (Private) Fabrieks- wese (Privaat)	Con- struction (Private) Kon- struksie (Privaat)	Mining Mynwese		Electric Current Elektriese stroom	Cement Sement	Building Bricks Boustene	Bouplanne goed- gekeur ⁴	Transaksies in vaste eiendom ⁵
			Gold Goud	Total ² Totaal ²					
1949	77	90	99	95	75	64	82	....	78
1950	81	92	104	100	82	87	78	....	87
1951	91	93	103	100	88	92	93	....	98
1952	97	102	102	103	94	95	100	....	95
1953	100	100	100	100	100	100	100	100	100
1954	105	104	107	105	110	102	108	120	113
1955	110	105	111	107	123	110	119	124	116
1956	118	108	113	109	132	116	119	96	95
1957	120	115	112	111	142	119	103	119	100
1958	121	112	113	111	151	128	109	112	96
1959	119	104	125	120	162	125	104	118	92
1960	120	106	127	121	173	127	102	124	103
1961	120	105	130	124	183	122	94	89	85
1962	122	108	127	124	195	125	88	92	99
1963	130	114	124	120	207	136	98	151	145
1964	145	153	123	123	225	163	120	222	213
1963—Jan.	126	102	124	121	189	107	82	109	97
Feb.	128	102	126	122	198	132	87	123	127
Mar./Mrt.	129	107	127	122	200	134	102	128	124
April	129	111	125	122	193	120	87	127	119
May/Mei	128	112	125	121	212	141	94	161	138
Jun.	129	117	124	121	222	133	100	151	136
Jul.	130	117	123	119	224	132	97	156	151
Aug.	131	119	122	120	215	150	100	205	168
Sept.	132	120	122	119	211	155	107	155	160
Oct./Okt.	132	119	122	120	211	165	114	177	190
Nov.	134	122	123	119	212	151	108	175	182
Dec./Des.	134	121	121	118	201	110	101	142	147
1964—Jan.	138	144	120	119	200	128	108	168	155
Feb.	141	150	124	123	212	154	105	259	163
Mar./Mrt.	141	150	126	125	213	161	118	181	202
April	142	152	125	124	202	152	118	227	175
May/Mei	144	150	124	124	229	158	120	209	208
Jun.	145	152	125	125	245	159	130	208	214
Jul.	145	154	121	124	246	176	116	263	232
Aug.	146	156	123	124	243	171	121	213	248
Sept.	147	158	123	124	233	174	135	262	222
Oct./Okt.	148	157	122	124	230	189	126	222	253
Nov.	150	161	121	122	229	186	120	225	246
Dec./Des.	148	154	118	120	219	147	118	225	242
1965—Jan. ....	....	....	114	....	....	....	....	295	188

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

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

XXIX.—NATIONAL INCOME* — VOLKSINKOME

(R millions) — (R miljoene)

Year ended 30th June Jaar geëindig 30 Junie	Net Domestic Product Netto binnelandse produk (1)	Rest of the World Res van die wêreld (2)	Net National Income Netto volksinkome (1)-(2)
1951/52	2,598	236	2,362
1952/53	2,881	282	2,599
1953/54	3,131	298	2,833
1954/55	3,363	338	3,025
1955/56	3,599	395	3,204
1956/57	3,932	425	3,507
1957/58	4,016	464	3,552
1958/59	4,173	463	3,710
1959/60	4,510	451	4,059
1960/61	4,791	437	4,354
1961/62	5,040	418	4,622
1962/63	5,505	402	5,103
1963/64	6,096	445	5,651

CLASS	1961/62	1962/63	1963/64	KLAS
I. PRODUCTIVE ENTERPRISE				I. PRODUKTIEWE ONDERNEMINGS
A. BUSINESS.				A. SAKE-ONDERNEMINGS.
1. Agriculture, Forestry and Fishing	538.0	571.0	558.9	1. Landbou, Bosbou en Visserye
2. Mining : Gold	518.9	554.8	576.1	2. Mynwese : Goud
Other	162.1	168.0	188.0	Ander
3. Manufacturing Private	1,232.0	1,408.7	1,698.2	3. Fabriekswese, privaat
4. Trade and Commerce	634.6	704.6	784.6	4. Handel
5. Transportation : S.A.R. & H.	333.2	366.2	409.1	5. Vervoer : S.A.S. en H.
Other (Private)	49.3	52.3	59.8	Ander (privaat)
6. Liquor and Catering	55.4	60.5	64.2	6. Verversingsdienste
7. Professions	130.9	139.9	149.8	7. Professies
8. Finance (Banking, Insurance, etc.)	181.6	199.8	222.4	8. Finansies (Banke, Versekering, ens.)
9. Miscellaneous Business :—				9. Diverse sake :—
(a) Public :—				(a) Openbare :—
Central Government	85.9	89.0	94.7	Sentrale Regering
Municipalities	73.5	76.9	82.4	Munisipaliteite
Other	66.2	72.1	81.2	Ander
(b) Private	123.4	130.1	137.8	(b) Privaat
B. HOME OWNERSHIP.				B. HUISEIENDOM.
10. Private Dwellings	156.0	164.4	173.5	10. Private Woonhuise
II. FINAL CONSUMERS.				II. EINDVERBRUIKERS
11. Public Authorities :—				11. Openbare Owerhede :—
(a) Central Government	217.2	235.6	260.8	(a) Sentrale Regering
(b) Provincial Administrations	180.1	192.3	214.0	(b) Provinsiale Administrasies
(c) Local Authorities	105.1	112.4	119.0	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	26.1	30.2	33.4	(d) Ander (Hoër Onderwys ens.)
12. Private Households	138.9	142.7	152.5	12. Private Huishoudings
13. Aggregates of Persons	32.0	33.5	35.2	13. Verenigings van Persone
NET DOMESTIC PRODUCT	5,040.4	5,505.0	6,095.6	NETTO BINNELANDSE PRODUK
4. THE REST OF THE WORLD :—				14. DIE RES VAN DIE WÊRELD —
Minus net income accruing to Non-S.A. Factors of Production	418.2	401.8	444.6	Min netto inkomste wat nie-S.A. produksiefaktore toekom
NET NATIONAL INCOME	4,622.2	5,103.2	5,651.0	NETTO VOLKSINKOME

* Source: Bureau of Statistics.

* Bron: Buro vir Statistiek.

XXX—DOMESTIC CAPITAL FORMATION — BINNELANDSE KAPITAALVORMING

(R millions)

(Including S.W. Africa, Basutoland,
Swaziland and Bechuanaland)(Insluitende S.W.-Afrika, Basoetoland,
Swaziland en Betsjoeanaland)

(R miljoene)

	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹	
A. GROSS AND NET CAPITAL FORMATION — A. BRUTO EN NETTO KAPITAALVORMING													
1. Gross Capital Formation by Public Authorities — — — — —	246	232	249	310	356	437	349	362	372	363	432	474	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	253	314	348	3. Netto kapitaalvorming van openbare owerhede.
4. Gross Capital Formation by Public Corporations — — — — —	98	79	58	58	58	76	84	63	75	86	123	124	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	63	61	6. Netto kapitaalvorming van openbare korporasies.
7. Gross Private Capital Formation — —	522	639	673	623	652	592	525	710	667	677	828	1,040	7. Bruto private kapitaalvorming.
8. Less Depreciation — — — — —	192	217	240	263	282	301	321	345	367	389	415	453	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	1,126	1,383	1,638	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	642	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	569	790	996	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	584	673	789	1. Bou- en konstruksiewerk.
2. Machinery, Plant and Equipment — — —	390	401	357	352	383	468	440	463	471	487	573	684	2. Masjinerie, installasie en uitrusting.
3. Net Change in Inventories ¹ — — —	-8	59	118	109	110	33	-82	47	27	40	116	138	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	1,126	1,383	1,638	5. TOTALE BRUTO KAPITAALVORMING.

1. Preliminary estimates.

2. After inventory valuation adjustment.

1. Voorlopige skattings.

2. Na aansuiwering ten opsigte van voorraadwaardering

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

(R millions)

	1952	1953	1954	1955	1956
C. GROSS CAPITAL FORMATION BY TYPE OF ORGANISATION —					
I. PUBLIC AUTHORITIES.					
1. CENTRAL GOVERNMENT:					
(a) S.A.R. and Harbours—					
(i) Building and Construction	40	50	41	45	73
(ii) Machinery, Plant and Equipment	22	46	50	32	32
(iii) Net change in Inventories	8	3	-5	1	14
(b) Other Government Enterprises—					
(i) Building and Construction	6	6	6	7	8
(ii) Machinery, Plant and Equipment	11	12	12	15	17
(iii) Net change in Inventories	2	1	—	—	1
(c) General Government—					
Building and Construction	20	20	20	22	23
Sale of Surplus Stores	—	—	—	—	—
2. PROVINCIAL ADMINISTRATIONS:					
Building and Construction	32	39	38	41	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 Betsjoecanaland)

(R miljoene)

1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹	
C. BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE								
								I. OPENBARE OWERHEDE.
								1. SENTRALE REGERING:
								(a) S.A.S. en Hawens—
								(i) Bou- en konstruksiewerk
								(ii) Masjinerie, installasie en uitrusting.
								(iii) Netto verandering in voorrade.
								(b) Ander sake-ondernemings van die regering—
								(i) Bou- en konstruksiewerk
								(ii) Masjinerie, installasie en uitrusting
								(iii) Netto verandering in voorrade
								(c) Regering, algemeen—
								Bou- en konstruksiewerk.
								Verkoop van surplusvoorrade
94	107	76	62	57	58	78	85	
47	92	53	70	54	37	54	61	
16	19	-6	-9	—	-5	3	4	
8	7	6	6	0	7	8	9	
18	18	18	18	20	22	25	28	
1	—	-1	-2	1	1	—	—	
25	27	30	33	37	41	50	64	
—	—	—	—	—	—	—	—	
								2. PROVINSIALE ADMINISTRASIES:
								Bou- en konstruksiewerk
								Masjinerie
49	53	61	67	74	80	88	94	
3	4	2	2	3	4	4	4	
								3. PLAASLIKE OWERHEDE:
								(a) Handelsdepartemente—
								(i) Bou- en konstruksiewerk.
								(ii) Masjinerie, installasie en uitrusting
								(iii) Netto verandering in voorrade.
								(b) Ander departemente—
								Bou- en konstruksiewerk.
								Masjinerie
28	36	33	33	33	31	31	33	
12	12	14	16	14	12	12	13	
-1	—	—	—	—	—	—	—	
54	60	61	64	72	74	78	78	
2	2	2	2	1	1	1	1	
356	437	349	362	372	363	432	474	
								4. TOTAAL, OPENBARE OWERHEDE.
								II. OPENBARE KORPORASIES.
								1. Bou- en konstruksiewerk.
								2. Masjinerie, installasie en uitrusting.
								3. Netto verandering in voorrade.
11	16	19	20	16	20	35	35	
44	56	61	43	47	58	86	88	
3	4	4	—	12	8	2	1	
58	76	84	63	75	86	123	124	
								4. TOTAAL, OPENBARE KORPORASIES.
								III. PRIVATE SAKE-ONDERNEMINGS
								1. WONGEBOUE.
								2. BOERDERY—
								(a) Bou- en konstruksiewerk.
								(b) Masjinerie en uitrusting.
								(c) Netto verandering in boerderyvoorrade.
107	104	113	122	102	87	112	152	
48	47	49	47	46	45	47	48	
64	60	57	67	64	69	71	72	
15	-3	-1	-6	-7	8	—	—	
60	54	59	73	82	64	61	74	
34	44	39	55	61	51	53	67	
13	11	-10	16	9	-1	-11	7	
32	34	32	37	36	32	42	67	
94	107	117	117	126	146	169	236	
24	16	-35	26	19	15	76	118	
43	45	48	50	43	45	43	50	
65	73	77	73	81	87	98	114	
39	-14	-33	22	-7	14	46	8	
14	14	13	15	12	15	21	27	
652	592	525	710	667	677	828	1,040	
								7. TOTAAL, PRIVATE SAKE-ONDERNEMINGS.
1,066	1,105	958	1,135	1,114	1,126	1,383	1,638	GROOTTOTAAL.

XXXI - NATIONAL ACCOUNTS

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

(R millions)

A. GROSS NATIONAL PRODUCT AND EXPENDITURE

INCOME — INKOME	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(a) Net National Income at Factor Cost Netto volksinkome teen faktorkoste	2,943	3,163	3,358	3,682	3,880	3,999	4,235	4,512	4,709	5,150	5,663	6,289
(b) Depreciation Waardevermindering	264	301	334	366	395	424	455	489	524	557	593	642
(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	6,681	7,417

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	3,936	4,348	4,956
(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	930
(g) Gross Domestic Capital Formation Bruto binnelandse kapitaalvorming	866	950	980	991	1,066	1,105	958	1,135	1,114	1,126	1,383	1,638
(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	1,845	1,979
(i) <i>Less</i> Imports of Goods and Non-Factor Services <i>Min</i> 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	1,524	1,877
(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	6,877	7,626
(k) Net Factor Income from Abroad Netto faktorinkome van die buiteland	-159	-172	-184	-195	-191	-192	-191	-194	-219	-192	-196	-209
(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	6,681	7,417

NASIONALE REKENINGE

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

(R miljoene)

A. BRUTO VOLKSPRODUKSIE EN UITGAWE

B. PERSONAL INCOME AND EXPENDITURE

B. PERSOONLIKE INKOME EN UITGAWE

INCOME — INKOME	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(a) Total Income from Work and Property ... Totale inkome verkry uit werk en eiendom	2,656	2,820	3,008	3,247	3,430	3,554	3,754	3,962	4,138	4,552	4,873	5,374
(b) Transfer payments received from Public Authorities Oordragbetalings ontvang van owerheidsliggame	75	97	93	99	100	107	112	116	125	135	141	150
(c) Current Transfers from the Rest of the World Lopende oordragte van die buiteland	37	40	43	44	43	44	45	42	40	40	50	54
(d) TOTAL PERSONAL INCOME (BEFORE TAXES) TOTALE PERSOONLIKE INKOME (VOOR BELASTING)	2,768	2,957	3,144	3,390	3,573	3,705	3,911	4,120	4,303	4,727	5,064	5,578
EXPENDITURE — UITGAWE	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963	1964 ¹
(e) Personal Consumption Expenditure ... Persoonlike verbruiksbesteding	2,329	2,464	2,648	2,852	3,020	3,266	3,367	3,614	3,635	3,936	4,348	4,956
(f) Direct Tax Payments including Contributions to Social Security Funds ... Direkte belasting met insluiting van bydraes tot bestaansbeveiligingsfondse	178	156	154	166	177	172	181	184	182	185	260	289
(g) Current Transfers to the Rest of the World Lopende oordragte aan die buiteland	24	25	27	27	30	29	35	59	56	38	41	40
(h) Personal Saving ² ... Persoonlike besparing ²	237	312	315	345	346	238	328	263	430	568	415	293
(i) TOTAL PERSONAL EXPENDITURE AND SAVING ... TOTALE PERSOONLIKE UITGAWE EN BESPARING	2,768	2,957	3,144	3,390	3,573	3,705	3,911	4,120	4,303	4,727	5,064	5,578

Footnotes on page 38.

Voetnotes op bladsy 38.

XXXI—NATIONAL ACCOUNTS (continued)

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

(R millions)

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

NASIONALE REKENINGE (vervolg)

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

(R miljoene)

C. GEKONSOLIDEERDE LOPENDE REKENING VAN OVERHEIDSLIGGAME
(insluitende bestaansbeveiligingsfondse)

RECEIPTS — ONTVANGSTE	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(a) Direct Taxes Direkte belastinge	329	321	318	368	385	369	392	407	428	430	642	659
(b) Indirect Taxes Indirekte belastinge	232	252	273	282	308	337	377	401	393	425	472	537
(c) Property Income Inkomste uit eiendom	48	82	95	79	85	77	90	135	126	134	161	185
(d) Current Transfers from the Rest of the World ... Lopende oordragte van die buiteland	14	15	16	19	21	22	23	23	24	24	26	28
(e) TOTAL RECEIPTS — — — — — TOTALE ONTVANGSTE	623	670	702	748	799	805	882	966	971	1,015	1,301	1,409
EXPENDITURE — UITGAWE	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 ¹	1963 ¹	1964 ¹
(f) Expenditure on Goods and Services Uitgawe aan goedere en dienste	387	394	421	474	495	530	558	590	635	735	825	930
(g) Transfers to Households Oordragte aan huishoudings	75	97	93	99	100	107	112	116	125	135	141	150
(h) Subsidies	44	41	40	39	36	37	41	37	36	44	47	51
(i) Current Transfers to the Rest of the World ... Lopende oordragte aan die buiteland	5	6	3	1	1	1	1	1	1	2	3	2
(j) Current Surplus Lopende surplus	112	132	145	135	167	130	170	222	174	99	285	276
(k) TOTAL EXPENDITURE AND SAVING — — — — — TOTALE UITGAWE EN BESPARING	623	670	702	748	799	805	882	966	971	1,015	1,301	1,409

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	415	293
	Persoonlike besparing ²												
(b)	Corporate Saving	81	88	83	145	147	160	171	182	189	209	238	349
	Maatskappybesparing												
(c)	Current Surplus of Public Authorities	112	132	145	135	167	130	170	222	174	99	285	276
	Lopende surplus van owerheidsliggame												
(d)	Depreciation Allowances	264	301	334	366	395	424	455	489	524	557	593	642
	Waardeverminderingstoelae												
(e)	Total Gross Domestic Saving	694	833	877	991	1,055	952	1,124	1,156	1,317	1,433	1,531	1,560
	Totale bruto binnelandse besparing												
(f)	Less Balance on Current Account	-172	-117	-103	—	-11	-153	166	21	203	307	148	-78
	Min Balans in lopende rekening												
(g)	TOTAL FUNDS AVAILABLE — — — — —	866	950	980	991	1,066	1,105	958	1,135	1,114	1,126	1,383	1,638
	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	363	432	474
	Bruto kapitaalvorming van openbare owerhede												
(i)	Gross Capital Formation of Public Corporations ...	98	79	58	58	58	76	84	63	75	86	123	124
	Bruto kapitaalvorming van openbare korporasies												
(j)	Gross Private Capital Formation	522	639	673	623	652	592	525	710	667	677	828	1,040
	Bruto private kapitaalvorming												
(k)	GROSS DOMESTIC CAPITAL FORMATION — — — — —	866	950	980	991	1,066	1,105	958	1,135	1,114	1,126	1,383	1,638
	BRUTO BINNELANDSE KAPITAALVORMING												

1. Preliminary estimates.

2. Including omissions and errors.

1. Voorlopige skattings.

2. Insluitende weglatings en foute.

XXXII.—BALANCE OF PAYMENTS

BETALINGSBALANS

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

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

(R millions)

(R miljoene)

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

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

2. See Table XXXIV.

3. See Table XXXIIIA.

4. See Table XXXIIIB.

5. See Table XXXIIIC.

6. Excluding foreign exchange reserves.

7. Increase —, decrease +.

* Included under "Private Capital"

† Preliminary figures (Revised)

1. Gepubliseerde handelsyfers aangesuiwer vir betalingsbalansdoeleindes.

2. Sien Tabel XXXIV.

3. Sien Tabel XXXIIIA.

4. Sien Tabel XXXIIIB.

5. Sien Tabel XXXIIIC.

6. Uitgesonderd buitelandse valutaroeserwes.

7. Toename —, afname +.

* Ingesluit onder „private kapitaal”

† Voorlopige syfers (Gewysig).

Item	1956	1957	1958	1959	1960	1961	1962	1963†	1964†	1965	Pos
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. ¹	—1,000	—1,112	—1,129	—995	—1,127	—1,018	—1,043	—1,296	—1,589	....	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	830	903	774	877	879	931	952	1,017	1,082	....	Uitvoere, v.a.b. ¹
Trade Balance	—170	—209	—355	—118	—248	—87	—91	—279	—507	....	Handelsbalans
Net Gold Output ²	395	429	440	504	530	576	632	688	736	....	Netto goudproduksie ²
Services (net) ³	—251	—254	—263	—243	—256	—283	—249	—284	—336	....	Dienste (netto) ³
Total Goods and Services (net)	—26	—34	—178	143	26	206	292	125	—107	....	Totaal goedere en dienste (netto)
Transfer Payments (net) ³	26	23	25	23	—5	—3	16	23	29	....	Oordragbetalings (netto) ³
Total Current Account (net)	—	—11	—153	166	21	203	308	148	—78	....	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	—1	—10	24	—15	—13	—18	11	24	40	....	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT											KAPITAALREKENING :
Private Capital (net) ⁴	24	—61	59	—39	—152	—65	—75	—97	—62	....	Private kapitaal (netto) ⁴
Official and Banking Institutions : ⁵											Offisiële en bankinstellings : ⁵
Liabilities and Assets (net) ⁶	—	21	79	—32	12	—13	—56	12	11	....	Laste en bates (netto) ⁶
Gold and Foreign Exchange ⁷	—23	61	—9	—80	132	—107	—188	—87	89	....	Goud en buitelandse valuta ⁷
Total Capital Account (net)	1	21	129	—151	—8	—185	—319	—172	38	....	Totaal kapitaalrekening (netto)

Item	1963†					1964†					
	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Year Jaar	1st Qtr. 1ste Kw.	2nd Qtr. 2de Kw.	3rd Qtr. 3de Kw.	4th Qtr. 4de Kw.	Year Jaar	
CURRENT ACCOUNT :											LOPENDE REKENING :
Merchandise : Imports, f.o.b. ¹	—314	—320	—320	—342	—1,296	—379	—384	—404	—422	—1,589	Goedere : Invoere, v.a.b. ¹
Exports, f.o.b. ¹	234	264	258	261	1,017	272	286	259	265	1,082	Uitvoere, v.a.b. ¹
Trade Balance	—80	—56	—62	—81	—279	—107	—98	—145	—157	—507	Handelsbalans
Net Gold Output ²	168	173	171	176	688	169	183	192	192	736	Netto goudproduksie ²
Services (net)	—68	—86	—72	—58	—284	—83	—97	—82	—74	—336	Dienste (netto)
Total Goods and Services (net)	20	31	37	37	125	—21	—12	—35	—39	—107	Totaal goedere en dienste (netto)
Transfer Payments (net)	6	6	6	5	23	10	6	7	6	29	Oordragbetalings (netto)
Total Current Account (net)	26	37	43	42	148	—11	—6	—28	—33	—78	Totaal lopende rekening (netto)
OMISSIONS AND ERRORS (net)	—	15	15	—6	24	21	19	—1	1	40	WEGLATINGS EN FOUTE (netto)
CAPITAL ACCOUNT :											KAPITAALREKENING :
Private Capital (net)	—28	—36	—25	—8	—97	—55	—30	20	3	—62	Private kapitaal (netto)
Official and Banking Institutions :											Offisiële en bankinstellings :
Long-term Liabilities (net)	3	—4	3	—17	—15	11	—10	—1	—2	—2	Langtermyn laste (netto)
Short-term Liabilities (net)	4	7	4	8	23	8	4	—	4	16	Korttermyn laste (netto)
Long-term Assets (net)	2	—	2	—4	—	3	—3	—3	—5	—8	Langtermyn bates (netto)
Short-term Assets (net) ⁶	8	—3	6	—7	4	12	—1	—9	3	5	Korttermyn bates (netto) ⁶
Gold and Foreign Exchange ⁷	—15	—16	—48	—8	—87	11	27	22	29	89	Goud en buitelandse valuta ⁷
Total Capital Account (net)	—26	—52	—58	—36	—172	—10	—13	29	32	38	Totaal kapitaalrekening (netto)

XXXIII—BALANCE OF PAYMENTS ITEMS

(R millions)

A. SERVICES AND TRANSFERS

BETALINGSBALANSPOSTE

(R miljoene)

A. DIENSTE EN OORDRAGTE

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

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 haws-uitgawes, ens.
2. Uitgesonderd reiskoste van toeriste.
3. Ná aftrekking van belasting.
4. Belasting op beleggingsinkomste. Hierdie pos word geneutraliseer deur 'n kontra-inskrywing onder die hoof "oordragte".
5. Regeringstransaksies nie elders ingesluit, bv. militêre en diplomatieke uitgawes, ens.
6. Versekering (uitgesonderd versekering op goedere), verdienste en uitgawes deur vreemde werkers, kommunikasie, reklame, huur, tantieme, ens.
7. Goedere en fondse van migrante, erfporsies, geskenke, ens.

* Voorlopige syfers.

XXXIII—BALANCE OF PAYMENTS ITEMS (Continued).

(R millions)

B. PRIVATE CAPITAL MOVEMENTS

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

BETALINGSBALANSPOSTE (Vervolg)

(R miljoene)

B. PRIVATE KAPITAALBEWEGINGS

(Netto veranderinge in buitelandse laste en bates teen transaksiewaarde)

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

1. An increase in foreign liabilities indicates an *inflow* of capital, while a decrease reflects an *outflow*.

2. An increase in foreign assets indicates an *outflow* of capital, while a decrease reflects an *inflow*.

3. Direct investment refers to (a) the investment of foreigners in undertakings in S.A. in which they have a controlling interest, or (b) the investment of S.A. residents in undertakings abroad in which they have a controlling interest.

4. Excluding transactions in securities listed on the Johannesburg Stock Exchange which are included under the item "Stock Exchange Transactions".

Adjusted for transactions negotiated directly and by nominees.

† Preliminary figures.

1. 'n Toename in buitelandse laste dui 'n *toevloei* van kapitaal aan, terwyl 'n afname 'n *uitvloei* weerspieël.

2. 'n Toename in buitelandse bates dui 'n *uitvloei* van kapitaal aan, terwyl 'n afname 'n *toevloei* weerspieël.

3. Regstreekse belegging verwys na (a) die belegging van buitelanders in ondernemings in S.A. waarin hulle behorende belange het, of (b) die belegging van S.A. inwoners in ondernemings in die buiteland waarin hulle behorende belange het.

4. Uitgesonderd transaksies in effekte op die Johannesburgse Effektebeurs genoteer, wat onder die pos „Effektebeurstransaksies” ingesluit is.

5. Aangesuiwer vir transaksies direk en deur genomineerdes aangegaan.

† Voorlopige syfers.

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

BETALINGSBALANSPOSTE (Vervolg) (R miljoene)

C. OFFICIAL AND BANKING INSTITUTIONS
(Net changes in foreign liabilities and assets and gold holdings)C. OFFISIËLE EN BANKINSTELLINGS
(Netto verandering in buitelandse laste en bates en goudbesit)

43

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	Pos
LONG-TERM LIABILITIES :											LANGTERMYN LASTE :
Government : IBRD loans ¹	0.2	9.7	13.5	17.7	-3.8	-10.3	-5.2	-12.2	....	....	Regering : IBHO lenings ¹
Other loans	-3.8	-12.0	14.4	12.0	13.7	4.8	-27.9	-19.1	....	....	Ander lenings
Other	—	—	—	-4.7	-8.3	-0.2	10.0	17.2	....	....	Ander
S.A. Reserve Bank	—	—	-0.1	-0.1	—	—	7.1	-7.1	....	....	S.A. Reserwebank
Commercial Banks	0.2	10.2	1.0	-3.4	10.2	2.0	-9.6	5.8	....	....	Handelsbanke
National Finance Corporation ....	—	—	—	—	—	—	—	—	....	....	Nasionale Finansiële korporasie
Total	-3.4	7.9	28.8	21.5	11.8	-3.7	-25.6	-15.4	....	....	Totaal
SHORT-TERM LIABILITIES :											KORTTERMYN LASTE :
Government : Drawing on IMF	—	—	25.9	-25.9	—	—	—	—	....	....	Regering : Trekking op IMF
Subscription—IMF	—	—	—	26.5	—	—	—	—	....	....	Subskripsie—IMF
—IBRD	—	-1.1	-1.6	-1.6	-1.6	-1.6	-1.2	—	....	....	—IBHO
Treasury bills	—	—	2.0	0.5	-2.1	2.2	-2.1	-0.1	....	....	Skatkisbewyse
Other	0.1	0.1	2.0	5.0	-6.5	13.9	16.1	19.1	....	....	Ander
SARB : Loans	—	14.3	-7.1	-7.1	14.3	-14.3	—	—	....	....	SARB : Lenings
Deposits :											Deposito's :
Drawing on IMF	—	—	—	—	8.9	17.9	-26.8	—	....	....	Trekking op IMF
Other IMF	—	—	—	0.3	—	—	—	—	....	....	Ander IMF
IBRD	0.2	-0.3	-0.2	0.2	-0.1	-0.2	-0.1	0.5	....	....	IBHO
Other	—	—	—	—	1.4	1.3	1.3	0.5	....	....	Ander
Commercial Banks	4.4	0.6	18.0	-11.8	-4.0	-4.5	1.4	2.9	....	....	Handelsbanke
NFC ....	—	—	—	—	—	—	—	—	....	....	NFK
Total	4.7	13.6	39.0	-13.9	10.3	14.7	-11.4	22.9	....	....	Totaal
LONG-TERM ASSETS :											LANGTERMYN BATES :
Government : Subscription—IMF	—	—	—	35.7	—	—	—	—	....	....	Regering : Subskripsie—IMF
—IBRD	—	—	—	—	—	—	—	—	....	....	—IBHO
—Other	—	0.8	—	—	1.7	1.4	—	1.4	....	....	—Ander
Other	—	—	-10.0	—	—	—	—	—	....	....	Ander
Commercial Banks and SARB	1.2	-0.8	-1.0	4.0	-0.8	0.3	2.2	-1.1	....	....	Handelsbanke en SARB
NFC ....	—	—	—	—	—	—	—	—	....	....	NFK
Total	1.2	—	-11.0	39.7	0.9	1.7	2.2	0.3	....	....	Totaal
SHORT-TERM ASSETS :											KORTTERMYN BATES :
Government : Trade Credits	-0.2	—	—	—	9.3	22.0	16.0	-4.2	....	....	Regering : Handelskrediete
Foreign Exchange	—	-1.4	-0.1	2.4	-1.0	0.8	-2.2	6.3	....	....	Buitelandse valuta
SARB : Foreign Exchange	-4.5	-52.8	24.0	60.4	-90.0	20.3	12.4	-9.2	....	....	SARB : Buitelandse valuta
Comm. Banks : Foreign Exchange	19.4	-1.4	-11.8	-2.2	1.8	—	35.1	-3.7	....	....	Handelsbanke : Buit. valuta
NFC ....	—	—	—	—	—	—	—	—	....	....	NFK
Total	14.7	-55.6	12.1	60.6	-79.9	43.1	61.3	-10.8	....	....	Totaal
GOLD HOLDINGS :²											GOUDBESIT :²
SARB	8.6	-5.3	-3.6	19.2	-43.0	86.0	143.0	93.8	....	....	SARB
Commercial Banks	-0.1	—	—	0.1	-0.2	—	—	—	....	....	Handelsbanke
Total	8.5	-5.3	-3.6	19.3	-43.2	86.0	143.0	93.8	....	....	Totaal

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

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

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

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

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

GOUDTRANSAKSIES VAN SUID-AFRIKA
(Insluitende S.W.-Afrika, Basetoland, 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 buite S.A. ¹	Aankope van partye buite S.A.	Netto verkope ³	Toename in goudbesit ³	Netto goud- produksie ⁴	Werklike goud- produksie	Netto goud- verbruik ⁵
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A.—VALUE* (R millions) — WAARDE* (R miljoene)							
Annually— Jaarliks—							
1954	313.0	0.1	312.9	16.3	329.3	.....	.....
1955	356.4	—	356.3	9.2	365.5	.....	.....
1956	386.5	0.1	386.4	8.5	394.9	.....	.....
1957	434.0	0.1	433.9	— 5.3	428.6	.....	.....
1958	443.9	0.1	443.8	— 3.6	440.2	.....	.....
1959	484.5	0.3	484.2	19.3	503.4	.....	.....
1960	573.4	—	573.3	—43.2	530.2	.....	.....
1961	489.8	0.1	489.7	86.0	575.6	.....	.....
1962	489.1	0.3	488.9	143.0	631.8	.....	.....
1963	594.8	0.1	594.7	93.8	688.4	.....	.....
1964	775.2	—	775.2	—39.6	735.6	.....	.....
Quarter Ended— Kwartaal geëindig—							
1963—March/Maart	130.6	—	130.5	37.5	168.0	.....	.....
June/Junie	139.0	—	139.0	33.7	172.8	.....	.....
September	139.3	—	139.3	32.1	171.4	.....	.....
December/Desember	185.9	—	185.9	—9.5	176.3	.....	.....
1964—March/Maart	171.2	—	171.2	—2.2	169.0	.....	.....
June/Junie	196.8	—	196.8	—14.0	182.8	.....	.....
September	204.8	—	204.8	—12.6	192.1	.....	.....
December/Desember	202.4	—	202.4	—10.8	191.7	.....	.....
B.—QUANTITY (Thousand fine ounces) — HOEVEELHEID (Duisende fyn onse)							
Annually— Jaarliks—							
1954	12,542	2	12,540	653	13,192	13,237	45
1955	14,208	1	14,206	367	14,573	14,602	29
1956	15,442	2	15,440	339	15,779	15,897	118
1957	17,345	2	17,342	— 214	17,129	17,031	— 98
1958	17,783	4	17,779	— 145	17,634	17,656	23
1959	19,395	12	19,383	770	20,153	20,066	— 87
1960	22,837	—	22,837	— 1,728	21,109	21,383	274
1961	19,506	5	19,501	3,439	22,940	22,943	3
1962	19,556	11	19,545	5,719	25,264	25,494	230
1963	23,736	2	23,734	3,750	27,484	27,421	—63
1964	30,846	1	30,845	—1,584	29,261	29,114	—147
Quarter Ended— Kwartaal geëindig—							
1963—March/Maart	5,219	1	5,218	1,498	6,716	6,679	— 36
June/Junie	5,548	—	5,548	1,350	6,898	6,852	— 46
September	5,558	1	5,557	1,283	6,840	6,984	144
December/Desember	7,411	—	7,411	—381	7,030	6,905	—125
1964—March/Maart	6,827	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

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 oppottings.
6. Teen transaksiewaardes.