

during the first quarter of 1967. Share capital declined by R4 million, but fixed and savings deposits increased by R23 million and R5 million, respectively. The excess of total prescribed investments above the statutory minimum declined from R154 million at the end of 1966 to R122 million at the end of March, 1967, which still provided a very comfortable margin.

The intensified competition for funds referred to earlier made it necessary for the building societies to

raise their interest rates on fixed deposits of 12 months and longer and on indefinite period shares from $6\frac{1}{2}$ to 7 per cent in March. Their lending rates, however, were in most cases kept unchanged. The societies were assisted in their efforts to prevent their lending rates from rising by a legal amendment in June, 1967, which exempted them for one year from the requirement to transfer to statutory reserve each year an amount equal to at least 10 per cent of their net profit in that year.

Notes to tables

Revised figures

Attention is drawn to the fact that some of the figures for 1965 and 1966 in the following tables have been revised :

Table S-48

Balance of payments—annual figures.

Table S-49

Balance of payments—quarterly figures.

Table S-50

Seasonally adjusted balance of payments on current account.

Table S-52

Balance of payments items—services and transfers.

Table S-53

Balance of payments items—private capital movements.

Table S-54

Balance of payments items—capital movements of central government and banking sector.

These revisions are due to the fact that additional information has recently become available. In future the major revisions in the balance of payments statistics will be made in the June issue of the *Bulletin*.

Mainly due to the incorporation of data collected by the Reserve Bank on a quarterly basis and which only become available after publication of the preliminary statistics, the quarterly distribution of the annual trade figures for 1966 has been revised.