

SOUTH AFRICAN RESERVE BANK

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THE FOREIGN LIABILITIES AND ASSETS
OF THE
UNION OF SOUTH AFRICA 1956—1959

SUID-AFRIKAANSE RESERWEBANK

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SEPTEMBER 1960

DIE BUITELANDSE LASTE EN BATES
VAN DIE
UNIE VAN SUID-AFRIKA 1956—1959

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A. INTRODUCTION

In 1957 the South African Reserve Bank conducted a comprehensive Census of Foreign Assets and Liabilities in the Union of South Africa, and data relating to the Union's foreign investment position as at the end of 1956 were published as a supplement to the Reserve Bank's *Quarterly Bulletin of Statistics* for December, 1958. Restricted surveys of the Union's foreign liabilities and assets have since been conducted annually by the Bank, and the results of these surveys have been used to estimate the Union's foreign investment position as at the end of 1957, 1958 and 1959. The data presented in Tables 1 and 2 of this supplement may, therefore, be regarded as a continuation of the corresponding tabulations published in the 1958-supplement.

The concepts and methods used in measuring the Union's foreign liabilities and assets, have already been described in the 1958-supplement, and are not repeated here. However, attention may be directed to the following aspects:

- (1) The Union is defined to include South West Africa and the High Commission Territories.
- (2) The increases and decreases in foreign liabilities and assets will not necessarily agree with the capital flows recorded in the balance of payments, because the book values of foreign liabilities and assets may change on account of entries which do not represent capital flows as measured in the balance of payments.
- (3) In order to obtain the Addition for Market Values of Ordinary Share Liabilities in the Non-Direct Investment Sector, listed shares owned by foreigners as at the end of each year from 1956 to 1959 were valued uniformly at prices ruling as at the end of 1956.

B. FOREIGN LIABILITIES

Total Foreign Liabilities

The estimates in Table 1 indicate that the Union's total foreign liabilities amounted to £1,528.0 million at the end of 1959, compared with £1,396.4 million at the end of 1956. The increase of £131.6 million was due mainly to additions recorded in the Direct Investment Sector, which showed a total increment of £118.9 million, although considerable changes are also evident in the Non-Direct Investment Sector which is analysed below.

Direct Investment Liabilities

As indicated above, Direct Investment in the Union rose by £118.9 million to £927.9 million during the period 1956 to 1959, and the greater part of this increase was accounted for by Undistributed Profits, which showed an increment of £64.3 million. Of this increment, £20.7 million was recorded in 1957 and £31.9 million in 1958, compared with only £11.7 million in 1959. The relatively small increase in Undistributed Profits during 1959 may be ascribed largely to a rise in capitalisation share issues, which caused a corresponding rise in the Nominal Value of Ordinary Shares in 1959. The latter item increased by £15.0 million in 1959, compared with £6.1 million and £0.9 million in 1958 and 1957, respectively.

Short-term Obligations of Direct Investment Enterprises in the Union showed an appreciable increase of £23.0 million to £151.1 million from 1956 to 1959, although a decline was registered in 1957.

Non-Direct Investment Liabilities

Foreign Liabilities in the Non-Direct Investment Sector rose by £12.7 million to £600.1 million from 1956 to 1959, and this rise represented the net outcome of an increase of £38.3 million in Official Foreign Liabilities, attributable largely to the Union Government, compared with a decrease of £25.6 million in Private Foreign Liabilities. The latter was caused mainly by a decline in the holdings of securities by foreigners, more especially in the form of ordinary shares. It will be seen that the Nominal Value of Ordinary Shares owned by foreigners in the Non-Direct Investment Sector decreased by £2.8 million, while the corresponding Addition for Market Values declined by £17.7 million. As pointed out above, share price fluctuations are not reflected in this decline, as listed shares owned by foreigners at the end of each year from 1956 to 1959 were valued uniformly at prices ruling as at the end of 1956. The main reason for the decline was the repurchase by Union residents from foreigners of securities listed on the Johannesburg Stock Exchange, although it should be pointed out that such repurchases of securities were effected not only in the Non-Direct Investment sphere, but to some extent also in the Direct Investment Sector.

Liabilities by Country

The United Kingdom enjoyed the largest share of the increase in the Union's total foreign liabilities during the years 1956 to 1959, viz. £37.4 million, which carried total investment by this country in the Union to £903.0 million. However, substantial rises were also recorded by the U.S.A.,

the I.M.F. and I.B.R.D., and France, viz. £28.7 million, £26.4 million and £6.2 million, respectively.

It is of interest to note that Direct Investment by the United Kingdom in the Union's Private Sector rose by £73.4 million to £597.2 million over the three years, while the corresponding increase in the case of the U.S.A. amounted to £9.5 million to give a total of £134.7 million for the latter country. The last-mentioned increase was largely the net result of a substantial increase in Undistributed Profits and a decline in Short-term Obligations towards the U.S.A. In this regard, it should be mentioned that there was evidence of a deliberate switch of liabilities by some companies from the U.S.A. to the United Kingdom.

C. FOREIGN ASSETS

Total Foreign Assets

According to Table 2, the Union's total foreign assets amounted to £485.2 million at the end of 1959, which represents an increase of £74.1 million over the 1956 figure of £411.1 million. This increase reflected increments of £41.5 million in the Direct Investment Sector, £5.1 million in Official Gold Holdings and £27.5 million in the Non-Direct Investment Sector, excluding Gold.

Direct Investment Assets

The major part of the rise of £41.5 million in Direct Investment Assets was accounted for by the Nominal Value of Ordinary Shares, viz. £16.2 million, while Undistributed Profits rose by only £8.3 million. This is in contrast to the position noted in the case of foreign liabilities where Undistributed Profits were responsible for the largest share of the increase in Direct Investment.

Substantial rises were also recorded in Direct Investment Assets in the form of Branch Balances

and Short-term Assets (excluding Insurance Policies), viz. £6.1 million and £7.4 million, respectively.

Non-Direct Investment Assets

The increase of £27.5 million in Non-Direct Investment Assets, excluding Gold, was caused largely by the rise of £18.2 million in Official Long-term Assets, representing mostly additional subscriptions to the I.M.F. and the I.B.R.D. (including accounting entries for the unpaid portions of the subscriptions). However, notable rises were also recorded by Ordinary Shares (£6.3 million) and Mortgages and Long-term Loans (£5.8 million), while Short-term Assets showed a decline (£5.4 million).

Assets by Country

The Federation of Rhodesia and Nyasaland retained its position as South Africa's premier field of foreign investment, and the Union's total foreign assets in this country showed an increase of £26.5 million to £141.5 million during the three years from 1956 to 1959. The bulk of these amounts is accounted for by Direct Investment of the Union in the Federation, which rose by £24.8 million to £119.6 million. Of the latter increase, £13.3 million was accounted for by the Nominal Value of Ordinary Shares, £1.9 million by Undistributed Profits, £5.7 million by Branch Balances and £2.8 million by Debentures, Loan-stock, etc.

Foreign assets in the United Kingdom rose by the substantial amount of £14.1 million, which was largely the net result of increases in Short-term Assets in the Direct Investment Sector and in Ordinary Shares in the Non-Direct Investment Sector on the one hand, and a decrease in Non-Direct Investment Short-term Assets, on the other hand.

Department of Economic
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DIE BUITELANDSE LASTE EN BATES VAN DIE UNIE VAN SUID-AFRIKA 1956 - 1959

A. INLEIDING

In 1957 het die Suid-Afrikaanse Reserwebank 'n omvattende sensus van buitelandse bates en laste in die Unie van Suid-Afrika opgeneem, en gegewens t.o.v. die Unie se buitelandse beleggingstoestand soos aan die einde van 1956 is gepubliseer as 'n bylaag tot die Reserwebank se *Statistiese Kwartaalblad* van Desember 1958. Sedertdien is beperkte opnames van die Unie se buitelandse laste en bates jaarliks deur die Bank gemaak, en die resultate van hierdie opnames is aangewend om die Unie se buitelandse beleggingstoestand soos aan die einde van 1957, 1958 en 1959 te raam. Die gegewens wat in tabelle 1 en 2 van hierdie bylaag vervat word, kan dus as 'n voortsetting van die ooreenkomstige tabulasies wat in die 1958-bylaag gepubliseer is, beskou word.

Die begrippe en metodes wat gebruik is om die Unie se buitelandse laste en bates te meet, is alreeds in die 1958-bylaag beskryf en word nie hier herhaal nie. Die aandag kan egter gevestig word op die volgende aspekte:

- (1) Die Unie is gedefinieer om Suidwes-Afrika en die Hoë Kommissarisgebiede in te sluit;
- (2) Die toenames en afnames in buitelandse laste en bates sal nie noodwendig ooreenstem met die kapitaalvloei wat in die betalingsbalans aangeteken word nie, aangesien die boekwaardes van buitelandse laste en bates mag verander weens inskrywings wat nie kapitaalvloei weerspieël soos dit in die betalingsbalans gemeet word nie.
- (3) Ten einde die verpligtings t.o.v. die toevoeging vir markwaardes van gewone aandele in die onregstreekse belegging-sektor te verkry, is genoteerde aandele wat deur buitelanders aan die einde van die jare 1956 tot 1959 gehou is, eenvormig gewaardeer teen pryse wat aan die einde van 1956 geheers het.

B. BUITELANDSE LASTE

Totale buitelandse laste

Die ramings in tabel 1 dui aan dat die Unie se totale buitelandse laste £1,528.0 miljoen aan die einde van 1959 beloop het, vergeleke met £1,396.4 miljoen aan die einde van 1956. Die toename van £131.6 miljoen is hoofsaaklik toe te skryf aan toenames in die regstreekse belegging-sektor, wat 'n totale styging van £118.9 miljoen getoon het,

alhoewel aansienlike veranderings ook in die onregstreekse belegging-sektor waargeneem is, wat hieronder ontleed word.

Regstreekse belegging-laste

Soos hierbo aangedui, het regstreekse belegging in die Unie met £118.9 miljoen tot £927.9 miljoen gedurende die tydperk 1956 tot 1959 gestyg, en onverdeelde winste, wat 'n vermeerdering van £64.3 miljoen getoon het, was vir die grootste gedeelte van die toename verantwoordelik. Van die vermeerdering in onverdeelde winste, is £20.7 miljoen in 1957 aangeteken en £31.9 miljoen in 1958, vergeleke met slegs £11.7 miljoen in 1959. Die relatiewe klein toename in onverdeelde winste gedurende 1959 kan in hoofsaak toegeskryf word aan 'n styging in die uitgifte van kapitalisasie-aandele, wat 'n ooreenkomstige styging in die nominale waarde van gewone aandele in 1959 veroorsaak het. Laasgenoemde pos het met £15.0 miljoen gedurende 1959 toeneem, vergeleke met £6.1 miljoen en £0.9 miljoen gedurende 1958 en 1957, onderskeidelik.

Korttermynverpligtings van regstreekse belegging-ondernemings in die Unie het 'n aansienlike toename van £23.0 miljoen tot £151.1 miljoen vanaf 1956 tot 1959 getoon, alhoewel 'n afname in 1957 aangeteken is.

Onregstreekse belegging-laste

Buitelandse laste in die onregstreekse belegging-sektor het met £12.7 miljoen tot £600.1 miljoen vanaf 1956 tot 1959 gestyg, maar hierdie styging was die netto resultaat van 'n toename van £38.3 miljoen in offisiële buitelandse laste, wat hoofsaaklik aan die Unieregering toe te skrywe is, en 'n afname van £25.6 miljoen in private buitelandse laste. Laasgenoemde is hoofsaaklik veroorsaak deur 'n afname in die effektebesit van buitelanders, meer bepaald in die vorm van gewone aandele. Daar sal opgemerk word dat die nominale waarde van gewone aandele wat in die onregstreekse belegging-sektor deur buitelanders besit word, met £2.8 miljoen afgeneem het, terwyl die ooreenkomstige toevoeging vir markwaardes met £17.7 miljoen gedaal het. Soos hierbo aangetoon is, word skommelings in aandelepryse nie in hierdie daling weerspieël nie aangesien genoteerde aandele wat aan die einde van elke jaar vanaf 1956 tot 1959 deur buitelanders besit is, op eenvormige wyse gewaardeer is teen pryse wat aan die einde van 1956 geheers het. Die vernaamste rede vir die daling was die heraankope deur Unie-inwoners vanaf buitelanders van aandele wat op die Johannesburgse Effektebeurs genoteer is, alhoewel daarop

gewys moet word dat sulke heraankope van effekte nie slegs in die gebied van onregstreekse belegging nie, maar ook in die regstreekse belegging-sektor plaasgevind het.

Laste volgens land

Die Verenigde Koninkryk het die grootste aandeel in die toename in die Unie se totale buitelandse laste gedurende die jare 1956 tot 1959 geniet, naamlik £37.4 miljoen, wat hierdie land se totale belegging in die Unie tot £903.0 miljoen opgeskuif het. Aansienlike stygings is egter ook aangeteken deur die V.S.A., die I.M.F. en die I.B.H.O., en Frankryk, naamlik £28.7 miljoen, £26.4 miljoen en £6.2 miljoen, onderskeidelik.

Dit is interessant dat regstreekse belegging deur die Verenigde Koninkryk in die Unie se private sektor met £73.4 miljoen tot £597.2 miljoen oor die drie jaar gestyg het, terwyl die ooreenkomstige toename in die geval van die V.S.A. £9.5 miljoen bedra het om 'n totaal van £134.7 miljoen vir laasgenoemde land te gee. Laasgenoemde toename was in hoofsaak die netto resultaat van 'n aansienlike toename in onverdeelde winste en 'n afname in korttermynverpligtings teenoor die V.S.A. In hierdie verband moet vermeld word dat daar aanduidings was van 'n doelbewuste oorskakeling van laste deur sommige maatskappye vanaf die V.S.A. na die Verenigde Koninkryk.

C. BUITELANDSE BATES

Totale buitelandse bates

Volgens tabel 2 het die Unie se totale buitelandse bates £485.2 miljoen aan die einde van 1959 bedra, wat 'n toename van £74.1 miljoen bokant die syfer van £411.1 miljoen vir 1956 verteenwoordig. Hierdie toename het stygings weerspieël van £41.5 miljoen in die regstreekse belegging-sektor, £5.1 miljoen in offisiële goudbesit en £27.5 miljoen in die onregstreekse belegging-sektor, uitgesonderd goud.

Regstreekse belegging-bates

Die grootste gedeelte van die styging van £41.5 miljoen in regstreekse belegging-bates was 'n gevolg van die toename in die nominale waarde van gewone aandele, naamlik £16.2 miljoen, terwyl

onverdeelde winste met slegs £8.3 miljoen gestyg het. Dit is dus in teenstelling met die geval van buitelandse laste waar onverdeelde winste verantwoordelik was vir die grootste gedeelte van die toename in regstreekse belegging.

Aansienlike stygings is ook aangeteken in regstreekse belegging-bates in die vorm van taksaldo's en korttermynbates (uitgesonderd versekeringspolis), naamlik £6.1 miljoen en £7.4 miljoen, onderskeidelik.

Onregstreekse belegging-bates

Die toename van £27.5 miljoen in onregstreekse belegging, uitgesonderd goud, is in hoofsaak veroorsaak deur die styging van £18.2 miljoen in offisiële langtermynbates, wat grootliks bykomstige subskripsies aan die I.M.F. en I.B.H.O. (met inbegrip van boekhoukundige inskrywings vir die onbetaalde gedeeltes van die subskripsies) verteenwoordig. Aanmerklike stygings is egter ook aangeteken deur gewone aandele (£6.3 miljoen) en verbande en langtermynlenings (£5.8 miljoen), terwyl korttermynbates 'n daling getoon het (£5.4 miljoen).

Bates volgens land

Die Federasie van Rhodesië en Njassaland het nog steeds Suid-Afrika se belangrikste veld van buitelandse belegging gebly, en die Unie se totale buitelandse bates in hierdie land het 'n toename van £26.5 miljoen tot £141.5 miljoen gedurende die drie jaar vanaf 1956 tot 1959 getoon. Die grootste gedeelte van hierdie bedrae kan toegeskryf word aan regstreekse beleggings van die Unie in die Federasie, wat met £24.8 miljoen tot £119.6 miljoen toegeneem het. Van laasgenoemde toename is £13.3 miljoen bygedra deur die nominale waarde van gewone aandele, £1.9 miljoen deur onverdeelde winste, £5.7 miljoen deur taksaldo's en £2.8 miljoen deur obligasies, leningseffekte, ens.

Buitelandse bates in die Verenigde Koninkryk het met die aansienlike bedrag van £14.1 miljoen gestyg, wat grootliks die netto resultaat was van, enersyds, toenames in korttermynbates in die regstreekse belegging-sektor en in gewone aandele in die onregstreekse belegging-sektor, en andersyds, 'n afname in onregstreekse belegging-korttermynbates.

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TABLE I. FOREIGN LIABILITIES OF THE UNION, 1956-1959* — TABEL 1. BUITELANDSE LASTE VAN DIE UNIE, 1956-1959*
(£S.A. millions) (£S.A. miljoene)

		DIRECT INVESTMENT SECTOR — REGSTREEKSE BELEGGING-SEKTOR															
		Official ¹ —Offisiel ¹		Private — Privaat													
		Long-term Langtermyn	Short-term Korttermyn	Total Totaal	Business Enterprises					Sake-ondernemings					Real Estate Vaste eiendom	Total Totaal	Total, Direct Investment Totaal, regstreekse belegging
					Ordinary Shares, Nominal Value ² Gewone aandele, nominale waarde ²	Undistributed Profits ³ Onverdeelde winste ³	Branch Balances Saldo's van takke	Partnership Shares Vennootskapsaandele	Preference Shares Voorkeuraandele	Debentures, Loan- stock, etc. Obligasies, lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termynlenings	Insurance Policies, Un- expired Risks Ver- sekerings- polisse, onverstre- ke risiko's	Short-term Obligations ⁴ Kort- termynver- pligtings ⁴				
End 1959:																	
Sterling Area																	
	United Kingdom.....	28.4	8.0	36.4	150.6	239.1	37.5	4	8.1	10.5	33.3	3	114.3	3.2	597.2	633.6	
	Federation of R. & N.....	1.3	2.0	3.3	2.3	2.0	3	2	2	—	5	4.5	1.8	2	11.8	15.1	
	Other Sterling.....	—	1.8	1.8	5.0	5.6	3.5	—	2	—	5	1.3	—	—	18.0	19.8	
	Total.....	29.7	11.8	41.5	157.8	246.8	41.3	5	8.5	10.6	34.3	6.0	117.8	3.4	627.0	668.5	
Dollar Area																	
	U.S.A.....	6	1.3	1.9	20.7	63.6	4.0	1	1	14.7	18.5	—	12.9	1	134.7	136.6	
	I.M.F. & I.B.R.D.....	—	—	—	4.4	1.5	1.5	—	—	4	6	—	4.7	—	13.1	13.2	
	Other Dollar.....	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	
	Total.....	6	1.4	2.0	25.1	65.2	5.4	1	1	15.1	19.1	—	17.5	1	147.8	149.8	
OECE Territories																	
	Belgium & Luxemb.....	—	6	6	2.0	1.0	—	—	—	—	—	—	—	—	4.3	4.9	
	France.....	8	1.5	2.3	14.4	5.1	—	—	—	1.0	2.8	—	2.8	—	26.3	28.6	
	Switzerland.....	—	3	3	8.0	4.3	—	7	3	1	3.1	1	1.6	—	18.2	18.5	
	Other OECE territories.....	3.0	3.2	6.2	9.9	6.5	5	—	1.0	1	3.2	3	8.8	3	30.5	36.7	
	Total.....	3.8	5.6	9.4	34.3	16.9	5	8	1.3	1.1	9.3	5	14.2	4	79.3	88.7	
Other Areas																	
	Other Countries.....	—	6	6	9	4	2	—	2	—	2	—	4	1	2.4	3.0	
	Unallocated.....	—	—	—	2.8	13.9	—	—	—	—	—	—	1.2	—	18.0	18.0	
	Total.....	—	6	6	3.7	14.4	2	—	2	—	2	—	1.6	1	20.3	20.9	
End 1959: Grand Total..		34.1	19.4	53.5	220.9	343.2	47.4	1.4	10.1	26.8	62.9	6.5	151.1	4.0	874.4	927.9	
End 1958: Grand Total..		35.8	25.8	61.6	205.9	331.5	51.0	1.4	10.4	25.5	63.6	6.0	143.8	4.0	843.1	904.7	
End 1957: Grand Total..		35.3	16.9	52.2	199.8	299.6	47.9	1.4	10.9	24.8	66.2	5.6	122.6	4.0	782.9	835.1	
End 1956: Grand Total..		30.2	16.7	46.9	198.9	278.9	43.4	1.5	11.3	25.5	65.6	4.9	128.1	4.0	762.1	809.0	

General Notes: Due to rounding of figures, totals are not necessarily equal to the sum of the constituent parts.

— denotes a value of less than £500.

... denotes a value within the limits of £500 and £50,000.

- Including the Union Government, the S.A. Reserve Bank and the commercial banks.
- Including non-vote-bearing shares with an interest in undistributed profits, but excluding preference shares.
- Including capital and revenue reserves, and share premium. The figures for the years 1957 to 1959 have been estimated by adding transfers to reserves for each year, exclusive of capital profits and revaluations.
- Foreign trade bills reflected in books of commercial banks, subtracted in proportion to reported foreign trade liabilities in direct and non-direct investment sectors, respectively.

* Table I is continued on the next page.

Algemene notas: Weens afronding van syfers is totale nie noodwendig gelyk aan die som van die samestellende dele nie.

— dui aan 'n waarde van minder as £500.

... dui aan 'n waarde binne die grense van £500 en £50,000.

- Met insluiting van die Unieregering, die S.A. Reserwebank en die handelsbanke.
- Met insluiting van aandele sonder stemreg wat belang by onverdeelde winste het, maar uitgesonderd voorkeuraandele.
- Met insluiting van kapitaal- en inkomstereserwes, en aandelepremie. Die syfers vir die jare 1957 tot 1959 is geraam deur die oorplasing na reserwes, met uitsluiting van kapitaalwinste en herwaarderings, vir elke jaar by te tel.
- Buitelandse handelswissels weerspieël in boeke van handelsbanke, afgetrek in verhouding van opgegewe buitelandse handelsverpligings van regstreekse en onregstreekse belegging-sektors, onderskeidelik.

* Tabel I word op die volgende bladsy voortgesit.

TABLE I. FOREIGN LIABILITIES OF THE UNION, 1956-1959 (contd.) — TABEL 1. BUITELANDSE LASTE VAN DIE UNIE, 1956-1959 (vervolg)
(E.S.A. millions) (E.S.A. miljoene)

	NON-DIRECT INVESTMENT SECTOR — ONREGSTREEKSE BELEGGING-SEKTOR												Total, All Foreign Liabilities Totaal, alle buitelandse laste	
	Official—Offisiel ¹			Private — Privaat								Total, Non-Direct Investment Totaal, onregstreekse belegging		
	Long-term Langtermyn	Short-term Korttermyn	Total	Ordinary Shares ² Gewone aandele ²		Preference Shares Voorkoor-aandele	Debentures, Loan-stock, etc. Obligasies, lenings-effekte, ens.	Mortgages and Long-term Loans Verbande en langtermyn-lenings	Insurance Policies, Un-expired Risks Ver-sekerings-polisse, onverstre-ke risiko's	Short-term Obligations ³ Kort-termyn-verplig-tings ³	Total			
				Nominal Value Nominale waarde	Addition for Market Values ⁴ Toevoeging vir mark-waardes ⁴									
End 1959:														
Sterling Area														
United Kingdom	633.6	26.1	-6	26.7	44.1	130.9	11.1	17.4	14.4	-9	23.9	242.7	269.4	903.0
Federation of R. & N.	15.1	-6	.1	.7	4.9	6.4	1.0	.5	.7	...	5.0	18.5	19.2	34.3
Other Sterling	19.8	1.3	-2	1.5	4.1	9.3	.9	.5	.6	...	3.1	18.4	19.9	39.7
Total	668.5	28.0	-9	28.9	53.1	146.6	12.9	18.4	15.7	-9	32.1	279.6	308.5	977.0
Dollar Area														
U.S.A.	136.6	29.8	—	29.8	1.0	4.5	...	.8	23.4	—	3.6	33.4	63.2	199.8
I.M.F. & I.B.R.D.	—	51.1	42.5	93.6	—	—	—	—	—	—	—	—	93.6	93.6
Other Dollar	13.2	.1	—	.1	.2	.4	...	.1	.1	—	.2	1.1	1.2	14.4
Total	149.8	81.0	42.5	123.5	1.3	4.9	.1	.9	23.5	—	3.8	34.5	158.0	307.8
OEEC Territories														
Belgium & Luxemb. ...	4.9	—	—	—	2.6	14.5	.1	...	...	—	2.0	19.2	19.2	24.1
France	28.6	—	—	—	5.4	45.3	...	...	...	—	.8	51.6	51.6	80.2
Switzerland	18.5	13.8	—	13.8	3.9	12.4	.2	11.2	.3	—	.4	28.4	42.2	60.7
Other OEEC Territories	36.7	5.1	.9	6.0	.9	.9	.2	4.1	.3	...	4.0	10.5	16.5	53.2
Total	88.7	18.9	.9	19.8	12.8	73.1	.5	15.3	.7	...	7.3	109.6	129.4	218.1
Other Areas														
Other Countries	3.0	.2	.1	.3	.8	1.4	.1	...	...	—	.4	2.7	3.0	5.9
Unallocated	18.0	—	—	—	.1	.3	.3	...	...	—	.5	1.1	1.1	19.1
Total	20.9	.2	.1	.3	.8	1.7	.4	...	...	—	.9	3.8	4.1	25.0
End 1959: Grand Total ..	927.9	128.1	44.4	172.5	68.0	226.2	13.9	34.7	39.9	-9	44.0	427.6	600.1	1,528.0
End 1958: Grand Total ..	904.7	111.1	47.7	158.8	67.7	226.6	14.6	35.6	41.0	-9	47.3	433.7	592.5	1,497.3
End 1957: Grand Total ..	835.1	98.8	39.1	137.9	69.5	236.6	15.0	32.3	43.8	-9	46.3	444.3	582.2	1,417.3
End 1956: Grand Total ..	809.0	101.6	32.6	134.2	70.8	243.9	15.2	35.4	43.4	1.1	43.4	453.2	587.4	1,396.4

5. The Addition for Market Values was effected only if a share was listed on the Johannesburg Stock Exchange, and was based for each year from 1956 to 1959 on prices ruling as at the end of 1956.

5. Die toevoeging vir markwaardes is gemaak slegs indien 'n aandeel op die Johannesburgse Effektebeurs genoteer is, en is vir elke jaar vanaf 1956 tot 1959 gebaseer op pryse wat aan die einde van 1956 geheers het.

TABLE 2. FOREIGN ASSETS OF THE UNION, 1956-1959* — BUITELANDSE BATES VAN DIE UNIE, 1956-1959*
(£S.A. millions) (£S.A. miljoene)

DIRECT INVESTMENT SECTOR ¹ — REGSTREEKSE BELEGGING-SEKTOR ¹														
Official—Offisiel			Private — Privaat										Total, Direct Investment Totaal, regstreekse belegging	
Long-term Langtermyn	Short-term Korttermyn	Total Totaal	Business Enterprises — Sake-ondernemings											
			Ordinary Shares, Nominal Value ² Gewone aandeel, nominale waarde ²	Undistrib- uted Profits ² Onver- deelde winste ²	Branch Balances Saldo's van takke	Partner- ship Shares Vennoot- skapsaan- dele	Preference Shares Voorkoor- aandeel	Debentures, Loan- stock etc. Obligasies, lenings- effekte, ens.	Mortgages and Long-term Loans Verbande en langtermyn- lenings	Short-term Assets Korttermyn- bates	Real Estate Vaste eiendom	Total Totaal		
End 1959:														
Sterling Area														
United Kingdom	1.4	—	1.4	5.5	6.1	1.7	-1	-3	-1	1.7	7.4	1.5	24.4	25.9
Federation of R. & N. Other Sterling	-5	—	-5	34.9	21.3	25.2	-4	2.7	4.7	6.7	18.0	5.2	119.1	119.6
Other Sterling	—	—	—	1.5	7.2	-2.4	—	—	—	-9	1.1	-5	8.8	8.8
Total	2.0	—	2.0	42.0	34.7	24.5	-5	3.0	4.8	9.2	26.5	7.1	152.3	154.2
Dollar Area														
U.S.A.	—	—	—	1.7	-3	—	—	-3	-1	—	-3	-1	2.8	2.8
I.M.F. & I.B.R.D.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Dollar	—	—	—	-3	-3	—	—	—	—	—	—	—	—	—
Total	—	—	—	2.0	—	—	—	-3	-1	—	-3	-2	2.8	2.8
OECS Territories														
Belgium & Luxemb. ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	-2	—	—	—	—	—	—	—	-3	-3
Switzerland	—	—	—	—	—	—	—	—	—	—	—	-1	-1	-1
Other OECS territories	—	—	—	-2	-6	3.1	—	—	—	-3	-3	1.4	5.9	5.9
Total	—	—	—	-2	-8	3.1	—	—	—	-3	-4	1.5	6.3	6.3
Other Areas														
Other Countries	—	—	—	-1	—	—	—	—	—	—	—	-2	-3	-3
Unallocated	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	-1	—	—	—	—	—	—	—	-2	-3	-3
End 1959: Grand Total ..	2.0	—	2.0	44.2	35.5	27.5	-5	3.3	4.9	9.6	27.2	9.0	161.7	163.7
End 1958: Grand Total ..	—	—	—	35.2	39.9	23.2	-5	1.8	4.5	10.1	31.1	9.0	155.2	155.2
End 1957: Grand Total ..	-5	—	-5	32.4	34.9	20.3	1.6	1.5	2.2	9.0	27.0	10.4	139.2	139.7
End 1956: Grand Total ..	-9	—	-9	28.0	27.2	21.4	1.6	1.1	2.1	8.1	19.8	11.9	121.3	122.2

1. Direct investment assets of the Union refer to liabilities towards the Union of foreign undertakings "controlled" from the Union.

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

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

* Table 2 is continued on the next page.

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

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

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

* Tabel 2 word op die volgende bladsy voortgesit.

TABLE 2. FOREIGN ASSETS OF THE UNION, 1956-1959 (cont'd) — TABEL 2. BUITELANDSE BATES VAN DIE UNIE, 1956-1959 (vervolg)
(E.S.A. millions) (E.S.A. miljoene)

	NON-DIRECT INVESTMENT SECTOR ¹ — ONREGSTREEKSE BELEGGING-SEKTOR ¹														Total, All Foreign Assets Totaal, alle buitelandse bates	
	Official — Offisiel					Private — Privaat								Total, Non-Direct Investment Totaal, onregstreek- se belegging		
	Long-term Langtermyn	Short-term Korttermyn	Gold Reserves Goud- reserwes	Total Totaal	Ordinary Shares Gewone aandele		Preference Shares Voorkeur- aandele	Debentures, Loan-stock, etc. Obligasies, leningsel- fekte, ens.	Mortgages and Long- term Loans Verbande en langtermyn- lenings	Insurance Policies, Unexpired Risks Versekerings- polisse, onver- streke risiko's	Short-term Assets ² Korttermyn bates ²	Total Totaal				
					Recorded Values ³ Aangegewe waardes ³	Addition for Market Values ⁴ Toevoeging vir mark- waardes ⁴										
End 1959:															End 1959:	
Sterling Area															Sterlinggebied	
United Kingdom	25.9	-6	47.0	—	47.6	11.1	1.9	...	8.0	1.9	3.9	18.3	45.2	92.7	118.6	Verenigde Koninkryk
Federation of R. & N.	119.6	—	3.7	—	3.7	1.1	-1	...	2.2	6.1	...	8.9	18.2	21.9	141.5	Federasie van R. & N.
Other Sterling	8.8	—	-6	—	-6	1.0	1.0	1.1	1.4	2.0	...	1.6	8.2	8.8	17.6	Ander Sterling
Total	154.2	-6	51.2	—	51.8	12.2	3.0	2.0	11.7	10.0	4.0	28.8	71.6	123.4	277.7	Totaal
Dollar Area															Dollargebied	
U.S.A.	2.8	-1	17.4	—	17.5	8	-4	...	-2	-3	-1	2.8	4.7	22.2	25.0	V.S.A.
I.M.F. & I.B.R.D.	—	69.1	—	—	69.1	—	—	—	—	—	—	—	—	69.1	69.1	I.M.F. & I.B.R.D.
Other Dollar	—	—	-2	—	-2	1.9	-4	-1	-5	—	-1	-8	3.7	3.9	3.9	Ander Dollar
Total	2.8	69.2	17.6	—	86.8	2.7	-8	-1	-7	-3	-2	3.6	8.4	95.2	98.0	Totaal
OECC Territories															OEES-gebiede	
Belgium & Luxemb. ...	...	—	-2	—	-2	4.8	—	—	—	—	—	-6	5.4	5.7	5.7	België en Luxemb.
France	-3	—	-8	—	-8	...	—	—	—	—	-3	1.0	1.4	2.2	2.5	Frankryk
Switzerland	-1	1.4	-3	—	1.7	...	—	—	—	-1	-1	-4	-9	2.6	2.6	Switserland
Other OECC territories	5.9	—	1.2	—	1.2	-5	-3	-1	-1	-3	-2	3.2	4.6	5.8	11.8	Ander OEES-gebiede
Total	6.3	1.4	2.6	—	4.0	5.3	-3	-1	-2	-4	8	5.2	12.3	16.3	22.6	Totaal
Other Areas															Ander gebiede	
Other Countries	-3	—	—	—	—	-3	-2	—	-3	-1	—	1.3	2.1	2.1	2.5	Ander lande
Unallocated	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Onverdeel
Total	-3	—	—	—	—	-3	-2	—	-3	-1	—	1.3	2.1	2.1	2.5	Totaal
Gold Reserves															Goudreserwes	
End 1959: Grand Total ..	163.7	71.2	71.3	84.5	227.0	20.5	4.2	2.2	12.8	10.8	5.0	38.9	94.5	321.5	485.2	End 1959: Groot-totaal
End 1958: Grand Total ..	155.2	51.8	42.5	75.0	169.3	19.6	4.2	2.2	13.0	9.9	4.8	35.3	89.0	258.3	413.5	End 1958: Groot-totaal
End 1957: Grand Total ..	139.7	55.8	37.5	76.8	170.1	19.0	4.2	2.5	13.7	6.5	4.6	38.0	88.5	258.6	398.3	End 1957: Groot-totaal
End 1956: Grand Total ..	122.2	53.0	67.7	79.4	200.1	14.2	4.2	2.7	14.2	5.0	4.2	44.3	88.8	288.9	411.1	End 1956: Groot-totaal

4. In general, the non-direct investment sector has been obtained by deducting direct investment items from the total of the appropriate items of foreign assets reported by Union residents.

5. Share investments of Union business enterprises, involved in foreign "control", have been included at the values recorded in their balance sheets; investments of other Union residents are included at nominal values.

6. This adjustment was effected only in respect of share investments of Union residents not involved in foreign "control", provided that the shares were quoted on a stock exchange.

7. Residual of short-term assets of all Union residents, after deducting short-term obligations (to the Union) of direct investment enterprises abroad.

4. Oor die algemeen is die onregstreekse belegging-sektor verkry deur regstreekse belegging-poste af te trek van die totale van die toepaslike poste van buitelandse bates wat deur Unie-inwoners opgegee is.

5. Aandeelbeleggings van Unie-sake-ondernemings wat by buitelandse „beheer” betrokke is, is teen die waardes wat in hulle balansstate aangegee is, ingesluit; beleggings van ander Unie-inwoners is teen nominale waardes ingesluit.

6. Hierdie aansuiwering is gedoen slegs t.o.v. aandeelbeleggings van Unie-inwoners wat nie by buitelandse „beheer” betrokke is nie, mits die aandele op 'n beurs genoteer is.

7. Residu van korttermynbates van alle Unie-inwoners nadat korttermynverpligtings (teenoor die Unie) van regstreekse belegging-ondernemings in die buiteland, afgetrek is.