

SOUTH AFRICAN RESERVE BANK

SUPPLEMENT TO THE QUARTERLY BULLETIN OF STATISTICS
DECEMBER, 1963

THE FOREIGN LIABILITIES AND ASSETS
OF THE
REPUBLIC OF SOUTH AFRICA, 1962

SUID-AFRIKAANSE RESERWEBANK

BYLAAG TOT DIE STATISTIESE KWARTAALBLAD
DESEMBER 1963

DIE BUITELANDSE LASTE EN BATES
VAN DIE
REPUBLIEK VAN SUID-AFRIKA, 1962

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1. SUMMARY

As a result of substantial capital outflows, the total investment by foreigners in South Africa declined by R22 million during 1962, following a decrease of R35 million during 1961. The total investment by foreigners in the country, however, still amounted to R3,016 million at the end of 1962. The effect of the capital outflows on total foreign investment was partly offset by the reinvestment of profits by foreign-controlled South African companies, with the result that the decrease in foreign liabilities during the year was much smaller than the capital repatriation by foreigners.

Decreases occurred in South Africa's liabilities to the United States of America and International Organisations. The decrease to International Organisations is a reflection of repayments made by South Africa during 1962 of the drawings in 1960 and 1961 on the International Monetary Fund, and repayments on loans previously received from the International Bank for Reconstruction and Development. The United Kingdom's total investment in South Africa increased further by R13 million to a total of R1,818 million, or 60.3 per cent of the total foreign investment in South Africa.

Investment in foreign assets by South African residents increased by R246 million to R1,322 million at the end of 1962. This increase includes an increase of R208 million in the country's gold reserves and other official foreign assets. This was caused by favourable developments in the country's balance of payments during 1962. Foreign assets held by South African residents other than the Government and the Banking Sector¹ increased by R38 million, mostly in the form of investments in foreign organisations controlled from South Africa.

South Africa's total assets in the United Kingdom increased by R79 million, of which R60 million was reflected in higher foreign exchange reserves held by the Official Sector. The Private Sector's assets in the Federation of Rhodesia and Nyasaland increased by R11 million, and the Federation remained the country in which the bulk of the Private Sector's foreign assets was held, viz. R322 million or 51.3 per cent of a total of R647 million.

¹ The Government and the Banking Sector together is usually referred to as the "Official Sector", while all other South African residents are grouped together as the "Private Sector".

² Due to rounding, tabulated figures will not necessarily add up to the quoted totals.

2. CHANGES IN FOREIGN LIABILITIES AND ASSETS AND THE BALANCE OF PAYMENTS ²

Capital inflows and outflows in the Balance of Payments

All capital outflows from and inflows into a country are recorded in the capital account of the country's balance of payments. These capital flows also bring about changes in the country's foreign liabilities and assets. A capital inflow in the balance of payments may indicate either an increase in the country's foreign liabilities, i.e. when foreigners are investing additional funds in the country, or a decrease in foreign assets, i.e. when residents are repatriating funds previously invested abroad. Capital outflows may, in turn, indicate a decrease in foreign liabilities or an increase in foreign assets.

Another significant distinction is that made between "Direct Investment" and "Non-Direct Investment". The term "Direct Investment" is used to indicate changes in the investments of foreigners in South African organisations which are controlled from abroad, and changes in the investments of South African residents in South African controlled organisations in foreign countries. "Non-Direct Investment" refers to all other capital movements.

A distinction is also made between long-term and short-term capital. Financial assets such as share capital, reserves, debentures, long-term loans and mortgages are regarded as "Long-term", and trade credits, current accounts and bank overdrafts as "Short-term" capital.

The Statement of Foreign Liabilities and Assets

In contrast to capital movements, which are recorded as flows in the balance of payments, foreign liabilities and assets data provide a measure of the creditor-debtor relationships between a particular country and the rest of the world as at a certain date.

In the description below of South Africa's foreign liabilities and assets as at 31st December, 1962, a distinction is drawn between Liabilities and Assets, the Official Sector and the Private Sector, Direct Investment and Non-Direct Investment and Long-term and Short-term.

3. CHANGES IN FOREIGN LIABILITIES DURING 1962

Further decrease in Foreign Liabilities

The figures in Table 1, which are based on the appended Statement 1, reveal that total foreign liabilities of South Africa again declined during 1962, but by less than during the previous year. The decrease of R22 million to R3,016 million, is the net result of an increase of R16 million in the foreign liabilities of the South African Private Sector and a decrease of R38 million in the foreign liabilities of the Official Sector.

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

End of Year	Official Sector	Private Sector	Total	Change in Total
1956....	322	2,468	2,790	
1957....	343	2,479	2,822	+ 32
1958....	411	2,584	2,995	+173
1959....	419	2,630	3,049	+ 54
1960....	445	2,629	3,073	+ 24
1961....	455	2,583	3,038	- 35
1962....	417	2,599	3,016	- 22

During 1962 there was an increase of R52 million in foreign investment in South African organisations controlled by foreigners, while foreign investment in all other forms in South Africa actually decreased by R74 million.

Table 2. Total Foreign Liabilities of the Direct and Non-Direct Investment Sectors
(R millions)

End of Year	Direct Investment Sector	Non-Direct Investment Sector	Total
1956.....	1,618	1,172	2,790
1957.....	1,670	1,152	2,822
1958.....	1,809	1,186	2,995
1959.....	1,855	1,194	3,049
1960.....	1,873	1,200	3,073
1961.....	1,861	1,177	3,038
1962.....	1,913	1,103	3,016

Reasons for Increase in Direct Investment Sector

The Direct Investment Liabilities of the Official Sector decreased by R8 million, compared with an increase of R60 million in the Private Sector, although a net outflow of private capital was recorded in 1962. While Private Direct Investment Liabilities in the form of Mortgages and Long-term Loans and Short-term Liabilities actually declined, foreign investment in Undistributed

Profits and Branch Balances (including Partnership Shares) recorded substantial increases. Changes in Undistributed Profits are not shown as capital movements in the South African balance of payments although the foreigners' stake in such profits in the case of Direct Investment are included in the country's total foreign liabilities. This would result in larger increases in total foreign liabilities in times of capital inflows and smaller decreases, or even increases, in times of capital outflows.

The increase of R58 million in Undistributed Profits (including reserves) of foreign-controlled South African organisations, which is almost double the yearly average increase of R34 million for the preceding five years, partly offset the effect of the substantial capital outflows registered during 1962, with the result that total foreign liabilities decreased by only R22 million, compared with a net outflow of R61 million in all forms of foreign capital, as shown in the balance of payments. The substantial increase in Undistributed Profits and Reserves in 1962 is partly a reflection of more favourable internal economic conditions resulting in improved profit figures and partly the result of savings on tax payments arising from the tax holiday during the transition to the P A Y E system, as well as a return to a more normal level of dividends paid to foreigners compared with the relatively high payments during 1961. Foreign controlled concerns may also have found it profitable to retain a greater proportion of the current profits in the country in order to meet the demands of an increasing tempo of economic activity.

Reasons for Decline in Non-Direct Investment Sector

The decline of R74 million in the foreign liabilities of the Non-Direct Investment Sector mentioned above, was caused by decreases of R30 million and R44 million in the foreign liabilities of the Official and Private Sectors, respectively. The former figure represents repayments of both central government loans and the drawing of R27 million on the International Monetary Fund during 1960 and 1961. The decrease of R44 million in the foreign liabilities of private persons and organisations which are not controlled from abroad was the result of decreases in almost all forms of liabilities, e.g. share capital, debentures, loans and short-term liabilities.

Changes in Liabilities by Foreign Country

A summary of the foreign liabilities outstanding towards various countries and International Organisations as at the end of 1961 and 1962 is given in Table 3.

Table 3. Foreign Liabilities by Country, 1961 and 1962

(R millions)

Country	End 1961	End 1962	Change
United Kingdom.....	1,805	1,818	+13
Other Sterling Area Countries.....	169	177	+ 8
United States of America..	360	336	-24
Continental Western Europe	458	458	—
Other Countries.....	54	64	+10
International Organisations	192	163	-29
Total.....	3,038	3,016	-22

The United Kingdom remained South Africa's most important "creditor", accounting for 60.3 per cent of total foreign investment in South Africa at the end of 1962, compared with 11.1 per cent for the U.S.A. and 15.2 per cent for Continental Western Europe. South Africa's foreign liabilities towards the United Kingdom showed an increase of R13 million and those towards Other Sterling Area countries and all "Other Countries" increases of R8 million and R10 million respectively, while decreases of R24 million and R29 million took place in the case of the U.S.A. and International Organisations. The decline in International Organisations may be ascribed mainly to the repayment of official loans including repayment of the drawing on the International Monetary Fund mentioned above, and the repayments on loans from the International Bank for Reconstruction and Development.

Although total foreign liabilities towards Continental Western Europe remained unchanged, declines occurred in the case of Belgium and Luxembourg (R3 million) and Switzerland (R5 million) but these were balanced by increases in liabilities towards France (R3 million) and all Other Western European countries (R5 million).

4. CHANGES IN FOREIGN ASSETS DURING 1962

Increase in Total Foreign Assets

During 1962, South Africa's total foreign assets rose by R246 million to R1,322 million, as may be seen from Table 4. However, Gold Reserves and Other Official Foreign Assets (which mainly represent foreign exchange reserves, classified in the Non-Direct Investment Sector) together accounted for R208 million of the rise. The increases in these two items are almost entirely due to the considerable surplus on the current account of the balance of payments for 1962.

Table 4. Main Classes of Foreign Assets

(R millions)

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

Substantial increase in Gold and Foreign Exchange Reserves held by the Official Sector

As mentioned above, the total foreign assets of the Official Sector increased by R208 million during 1962. Details of these assets are shown in Table 5.

Table 5. Foreign Assets of the Official Sector

(R millions)

End of Year	Long-term	Short-term	Gold	Total	Change
1956....	98	145	160	403	
1957....	97	90	155	342	- 61
1958....	87	102	151	340	- 2
1959....	126	162	171	459	+119
1960....	127	83	127	337	-122
1961....	128	126	213	467	+130
1962....	132	187	356	675	+208

In contrast to movements in the foreign assets held by the South African Private Sector, those held by the Official Sector showed substantial fluctuations from year to year. These fluctuations occurred mainly in the Short-term foreign assets and Gold Reserves, which may be viewed as a "residual class" reflecting net movements in other items in the balance of payments.

Significance of Rise in Direct Investment Assets of the Private Sector

According to Table 4 the total foreign assets of the Private Sector increased by R38 million during 1962, owing to a rise of R44 million in foreign direct investment assets and a decline of R6 million in non-direct investment assets.

The detailed statistics in Statement 2 indicate that the increase of R44 million in foreign direct investment was caused largely by increases in Ordinary Shares (R5 million), Undistributed

Profits (R24 million), Branch Balances (R5 million), Debentures, etc. (R3 million) and Mortgages and Long-term Loans (R4 million).

It will be noted from the second last column in Table 4 that the South African Private Sector's foreign assets showed a fairly stable annual increase of about R40 million per year, which is, to a great extent, concentrated in the Direct Investment Sector. Of the total increase of R226 million in the Private Sector's foreign assets since the end of 1956, no less than R200 million represented assets in foreign organisations controlled from South Africa, and only R26 million Non-Direct Investment. This reflects the policy of the exchange control authorities to restrict the outflow of funds for Non-Direct Investment abroad.

Increase in Private Foreign Assets in the United Kingdom, the Federation and Other Sterling Countries

The investments of the South African Private Sector in foreign countries as at the end of 1961 and 1962 are set out in Table 6. At the end of 1962 the Federation of Rhodesia and Nyasaland accounted for no less than 51.3 per cent of the total of R647 million, compared with 28.7 per cent for the United Kingdom and 20.0 per cent for all other countries together. Private foreign assets in the United Kingdom, however, showed the biggest increase during 1962, viz. R19 million, while R11 million was recorded in the case of the Federation and R6 million and R4 million in respect of Other Sterling Area Countries and Continental Western Europe, respectively. It has already been pointed out that these increases were largely confined to the direct investment field.

Table 6. Foreign Assets of the Private Sector by Country, 1961 and 1962

(R millions)

Countries	End of 1961	End of 1962	Change
Federation of Rhodesia and Nyasaland.....	321	332	+11
United Kingdom.....	167	186	+19
Other Sterling Area Countries.....	40	46	+ 6
United States of America..	22	20	- 2
Continental Western Europe	43	47	+ 4
Other Countries.....	16	16	—
Total.....	609	647	+38

5. COMPILATION OF STATISTICS FOR SOUTH AFRICA

For the purpose of the compilation of the statistics in Statements 1 and 2, South Africa has been defined to include South West Africa and the High Commission Territories. The statistics are based on the results obtained from the Census of Foreign Liabilities and Assets for the year 1956 and subsequent Sample Surveys conducted by the Reserve Bank, and are comparable with those published and described in earlier reports in this series. The figures for 1961 have been revised to incorporate information received after publication.

Although capital movements as recorded in the South African balance of payments, provide the basic information for the calculation of changes in the country's foreign liabilities and assets, a reconciliation between the balance of payments and changes in foreign assets and liabilities requires adjustments in respect of coverage, valuation and timing.

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DIE BUITELANDSE LASTE EN BATES VAN DIE REPUBLIEK VAN SUID-AFRIKA, 1962

1. OPSOMMING

As gevolg van 'n aansienlike kapitaaluitvloeiing het die totale belegging deur buitelanders in Suid-Afrika gedurende 1962 met R22 miljoen afgeneem, nadat dit reeds gedurende 1961 met R35 miljoen gedaal het. Die totale belegging deur buitelanders in die land het egter teen die einde van 1962 nog steeds R3,016 miljoen bedra. Die uitwerking van die kapitaaluitvloeiing op die totale buitelandse belegging is gedeeltelik uitgekanselleer deur die herbelegging van winste deur buitelandse beheerde Suid-Afrikaanse ondernemings, met die gevolg dat die afname in buitelandse laste gedurende die jaar kleiner was as die kapitaal terugtrekking deur buitelanders.

Afnames het voorgekom in Suid-Afrika se laste teenoor die Verenigde State van Amerika en Internasionale Organisasies. Die afname teenoor Internasionale Organisasies is die gevolg van terugbetalings deur Suid-Afrika gedurende 1962 van die trekkings wat gedurende 1960 en 1961 op die Internasionale Monetêre Fonds gedoen is, en van lenings wat vroeër van die Internasionale Bank vir Heropbou en Ontwikkeling verkry is. Die Verenigde Koninkryk se totale belegging in Suid-Afrika het met 'n verdere R13 miljoen tot 'n totaal van R1,818 miljoen, of 60.3 persent van die totale buitelandse belegging in Suid-Afrika, toegeneem.

Beleggings in buitelandse bates deur Suid-Afrikaanse inwoners, het met R246 miljoen tot R1,322 miljoen aan die einde van 1962 toegeneem. Hierdie toename sluit 'n styging van R208 miljoen in die land se goudreserwes en ander offisiële buitelandse bates in, wat deur gunstige verwickelinge in die land se betalingsbalans gedurende 1962 veroorsaak is. Buitelandse bates wat deur Suid-Afrikaanse inwoners, met uitsluiting van die Regering en die banksektor¹, gehou word, het met R38 miljoen toegeneem, hoofsaaklik in die vorm van beleggings in buitelandse ondernemings wat vanaf Suid-Afrika beheer word.

Suid-Afrika se totale bates in die Verenigde Koninkryk het met R79 miljoen toegeneem, waarvan R60 miljoen hoër buitelandse valutareserwes van die offisiële sektor verteenwoordig het. Die private sektor se bates in die Federasie van Rhodesië en Njassaland het met R11 miljoen toegeneem, en die Federasie het die land gebly waarin die

grootste gedeelte van die private sektor se buitelandse bates gehou is, nl. R332 miljoen of 51.3 persent van 'n totaal van R647 miljoen.

2. VERANDERINGS IN BUITELANDSE LASTE EN BATES EN DIE BETALINGSBALANS²

Kapitaal in- en uitvloeiing in die betalingsbalans

Alle kapitaalinvloeiing en -uitvloeiing met betrekking tot 'n land word in die kapitaalrekening van die land se betalingsbalans aangeteken. Hierdie kapitaalbewegings bring ook veranderinge in die land se buitelandse laste en bates mee. 'n Kapitaalinvloeiing in die betalingsbalans mag óf 'n toename in die land se buitelandse laste aandui, d.w.s. wanneer buitelanders verdere fondse in die land belê, óf 'n afname in buitelandse bates, d.w.s. wanneer inwoners fondse terugtrek wat hulle vroeër in die buiteland belê het. Kapitaaluitvloeiing mag weer 'n afname in buitelandse laste of 'n toename in buitelandse bates aandui.

'n Ander belangrike onderskeid is die tussen „regstreekse belegging” en „onregstreekse belegging”. Regstreekse belegging word gebruik om veranderinge aan te dui in die belegging van buitelanders in Suid-Afrikaanse ondernemings wat vanaf die buiteland beheer word, en veranderinge in die belegging van Suid-Afrikaanse inwoners in Suid-Afrikaanse beheerde organisasies in vreemde lande. Onregstreekse belegging verwys na alle ander kapitaalbewegings.

'n Onderskeid word ook getref tussen langtermyn- en korttermynkapitaal. Finansiële bates soos aandeelkapitaal, reserwes, skuldbriewe, langtermynlenings en verbande word as langtermynkapitaal beskou, terwyl handelskrediete, lopende rekenings en bankoortrekkings as korttermynkapitaal beskou word.

Die staat van buitelandse laste en bates

In teenstelling met kapitaalbewegings, wat as vloeiing in die betalingsbalans aangeteken word, meet gegewens oor buitelandse laste en bates die krediteur-debiteur-verhouding tussen 'n land en die res van die wêreld soos op 'n sekere datum.

In die beskrywing hieronder van Suid-Afrika se buitelandse laste en bates soos op 31 Desember 1962 word onderskeid getref tussen laste en bates, die offisiële sektor en die private sektor, regstreekse belegging en onregstreekse belegging en langtermyn en korttermyn.

¹ Die Regering en die banksektor tesame word gewoonlik na verwys as die „offisiële sektor”, terwyl alle ander Suid-Afrikaanse inwoners saamgegroepeer word as die „private sektor.”

² Weens afronding sal getabuleerde syfers nie noodwendig tot die aangegewe totale optel nie.

3. VERANDERING IN BUITELANDSE LASTE GEDURENDE 1962

Verdere afname in buitelandse laste

Die syfers in tabel 1 wat op die aangehegte staat 1 gebaseer is, toon aan dat Suid-Afrika se totale buitelandse laste weer gedurende 1962 afgeneem het, maar met minder as gedurende die vorige jaar. Die afname van R22 miljoen tot R3,016 miljoen is die netto resultaat van 'n toename van R16 miljoen in die buitelandse laste van die Suid-Afrikaanse private sektor en 'n afname van R38 miljoen in die buitelandse laste van die offisiële sektor.

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

Einde van jaar	Offisiële sektor	Private sektor	Totaal	Verandering in totaal
1956....	322	2,468	2,790	
1957....	343	2,479	2,822	+ 32
1958....	411	2,584	2,995	+173
1959....	419	2,630	3,049	+ 54
1960....	445	2,629	3,073	+ 24
1961....	455	2,583	3,038	- 35
1962....	417	2,599	3,016	- 22

Gedurende 1962 was daar 'n toename van R52 miljoen in buitelandse belegging in Suid-Afrikaanse ondernemings wat deur buitelanders beheer word, terwyl buitelandse belegging in alle ander vorme in werklikheid met R74 miljoen afgeneem het.

Tabel 2. Totale buitelandse laste van die regstreekse en onregstreekse belegging sektore
(R miljoene)

Einde van jaar	Regstreekse belegging sektor	Onregstreekse belegging sektor	Totaal
1956.....	1,618	1,172	2,790
1957.....	1,670	1,152	2,822
1958.....	1,809	1,186	2,995
1959.....	1,855	1,194	3,049
1960.....	1,873	1,200	3,073
1961.....	1,861	1,177	3,038
1962.....	1,913	1,103	3,016

Redes vir toename in regstreekse belegging sektor

Die regstreekse belegging laste van die offisiële sektor het met R8 miljoen afgeneem, vergeleke met 'n toename van R60 miljoen in die private sektor, alhoewel 'n netto uitvloeiing van private kapitaal gedurende 1962 aangeteken is. Terwyl private regstreekse belegging laste in die vorm van verbande en langtermynlenings en korttermynlaste in werklikheid afgeneem het, het buitelandse belegging in onverdeelde winste en taksaldo's (met inbegrip van vennootskapsaandeel) aansienlike toenames getoon. Veranderinge in onverdeelde winste word

nie as kapitaalbewegings in die Suid-Afrikaanse betalingsbalans getoon nie, alhoewel die buitelanders se aandeel in sodanige winste in die geval van regstreekse belegging in die land se totale buitelandse laste ingesluit word. Dit veroorsaak groter toenames in totale buitelandse laste in tye van kapitaalinvloeiing en kleiner afnames, of selfs toenames, in tye van kapitaaluitvloeiing.

Die toename van R58 miljoen in onverdeelde winste (met inbegrip van reserwes) van buitelandse beheerde Suid-Afrikaanse ondernemings, wat amper tweemaal so groot is as die jaarlikse gemiddelde toename van R34 miljoen gedurende die voorafgaande vyf jaar, het gedeeltelik die uitwerking van die aansienlike kapitaaluitvloeiing van 1962 uitgekanselleer, met die gevolg dat totale buitelandse laste met slegs R22 miljoen afgeneem het, vergeleke met 'n netto uitvloeiing van R61 miljoen in alle vorme van buitelandse kapitaal soos in die betalingsbalans aangedui. Die aansienlike toename in onverdeelde winste en reserwes gedurende 1962 is gedeeltelik 'n weerspieëling van meer gunstige binnelandse ekonomiese toestande wat winste verbeter het, maar kan ook gedeeltelik toegeskryf word aan besparings wat ontstaan het gedurende die belastingvakansie met die oorskakeling na die lopende betaalstelsel, asook aan 'n terugkeer tot 'n meer normale peil van dividende wat aan buitelanders betaal is, vergeleke met die relatiewe hoë betalings gedurende 1961. Buitelandse beheerde ondernemings mag dit ook winsgewend gevind het om 'n groter gedeelte van lopende winste in die land te hou teneinde aan die vereistes van 'n vinniger tempo van ekonomiese aktiwiteit te voldoen.

Redes vir afname in onregstreekse belegging sektor

Die afname van R74 miljoen in die buitelandse laste van die onregstreekse belegging sektor wat hierbo genoem is, is veroorsaak deur afnames van R30 miljoen en R44 miljoen in die buitelandse laste van die offisiële en private sektore onderskeidelik. Die eersgenoemde syfer verteenwoordig terugbetalings van lenings van die sentrale regering en van die trekking van R27 miljoen op die Internasionale Monetêre Fonds gedurende 1960 en 1961. Die afname van R44 miljoen in die buitelandse laste van private persone en ondernemings wat nie van die buiteland af beheer word nie, was die gevolg van afnames in feitlik alle vorms van buitelandse laste, bv. aandeelkapitaal, skuldbriewe, lenings en korttermynlaste.

Veranderinge in laste volgens vreemde land

'n Opsomming van die buitelandse laste teenoor verskillende lande en Internasionale Organisasies soos aan die end van 1961 en 1962 word in tabel 3 aangetoon.

Table 3. Buitelandse laste volgens land, 1961 en 1962

(R miljoene)

Land	Einde 1961	Einde 1962	Verandering
Verenigde Koninkryk.....	1,805	1,818	+13
Ander Sterlinggebiedlande.	169	177	+ 8
Verenigde State van Amerika.....	360	336	-24
Wes-Europese vasteland... ..	458	458	—
Ander lande.....	54	64	+10
Internasionale Organisasies	192	163	-29
Totaal.....	3,038	3,016	-22

Die Verenigde Koninkryk het Suid-Afrika se belangrikste „krediteur” gebly en was verantwoordelik vir 60.3 persent van totale buitelandse belegging in Suid-Afrika aan die einde van 1962, vergeleke met 11.1 persent vir die V.S.A. en 15.2 persent vir die vasteland van Wes-Europa. Suid-Afrika se laste teenoor die Verenigde Koninkryk het 'n toename van R13 miljoen getoon en dié teenoor ander Sterlinggebiedlande en „Ander lande” toenames van R8 miljoen en R10 miljoen onderskeidelik, terwyl afnames van R24 miljoen en R29 miljoen onderskeidelik voorgekom het in die geval van die V.S.A. en Internasionale Organisasies. Die afname teenoor Internasionale Organisasies kan hoofsaaklik toegeskryf word aan die terugbetaling van offisiële lenings met inbegrip van die terugbetaling van die trekking op die Internasionale Monetêre Fonds hierbo genoem en die terugbetaling op lenings van die Internasionale Bank vir Heropbou en Ontwikkeling.

Alhoewel totale buitelandse laste teenoor Wes-Europa onveranderd gebly het, het afnames teenoor België en Luxemburg (R3 miljoen) en Switserland (R5 miljoen) voorgekom, wat egter uitgekanselleer is deur toenames in laste teenoor Frankryk (R3 miljoen) en ander Wes-Europese lande (R5 miljoen).

4. VERANDERINGS IN BATES GEDURENDE 1962

Toename in totale buitelandse bates

Soos uit tabel 4 blyk, het Suid-Afrika se totale buitelandse bates gedurende 1962 met R246 miljoen tot R1,322 miljoen toegeneem. Goudreserwes en ander offisiële buitelandse bates (wat hoofsaaklik buitelandse valutareserwes verteenwoordig en in die onregstreekse belegging sektor geklassifiseer word) was gesamentlik vir R208 miljoen van hierdie toename verantwoordelik. Die toenames in hierdie twee poste is in hoofsaak toe te skryf aan die aansienlike oorskot op die lopende rekening van die betalingsbalans vir 1962.

Tabel 4. Buitelandse bates volgens hoofklasse

(R miljoene)

Einde van die jaar	Offisiële Sektor		Private sektor				Totaal buitelandse bates
	Goudreserwes	Ander	Regstreekse belegging	Onregstreekse belegging	Sub-totaal	Verandering in sub-totaal	
1956	160	243	243	178	421		823
1957	155	187	279	177	456	+35	798
1958	151	189	310	178	488	+32	828
1959	171	288	324	189	513	+25	971
1960	127	210	355	206	561	+48	898
1961	213	254	399	210	609	+48	1,076
1962	356	319	443	204	647	+38	1,322

Aansienlike toename in goud- en valutareserwes gehou deur die offisiële sektor

Soos reeds hierbo genoem, het die totale buitelandse bates van die offisiële sektor met R208 miljoen gedurende 1962 toegeneem. Besonderhede van hierdie bates word in tabel 5 aangegee.

Tabel 5. Buitelandse bates van die offisiële sektor

(R miljoene)

Einde van die jaar	Langtermyn	Korttermyn	Goud	Totaal	Verandering
1956..	98	145	160	403	
1957..	97	90	155	342	- 61
1958..	87	102	151	340	- 2
1959..	126	162	171	459	+119
1960..	127	83	127	337	-122
1961..	128	126	213	467	+130
1962..	132	187	356	675	+208

In teenstelling met bewegings in die buitelandse bates wat deur die private sektor gehou word, het dié wat deur die offisiële sektor gehou word, aansienlike skommelings van jaar tot jaar getoon. Hierdie skommelings het hoofsaaklik in korttermyn buitelandse bates en goudreserwes voorgekom, wat as 'n „resgroep” beskou kan word en netto bewegings in alle ander poste op die betalingsbalans weerspieël.

Betekenis van die styging in private regstreekse belegging bates

Volgens tabel 4 het die totale buitelandse bates van die private sektor met R38 miljoen gedurende 1962 toegeneem. Hierdie styging is toe te skryf aan 'n toename van R44 miljoen in buitelandse regstreekse belegging bates en 'n afname van R6 miljoen in onregstreekse belegging bates.

Die volledige gegewens in staat 2 toon aan dat die toename van R44 miljoen in buitelandse regstreekse belegging hoofsaaklik veroorsaak is deur toenames in gewone aandele (R5 miljoen), onverdeelde winste (R24 miljoen), taksaldo's (R5 miljoen), skuldbriewe, ens. (R3 miljoen) en verbande en langtermynlenings (R4 miljoen).

In die tweede-laaste kolom van tabel 4 sal opgemerk word dat die Suid-Afrikaanse private sektor se buitelandse bates 'n redelike stabiele jaarlikse toename van ongeveer R40 miljoen per jaar toon wat in 'n groot mate in die regstreekse belegging sektor gekonsentreer is. Van die totale toename van R226 miljoen in die private sektor se buitelandse bates sedert die end van 1956, verteenwoordig nie minder nie as R200 miljoen, bates in buitelandse ondernemings wat vanaf Suid-Afrika beheer word, en slegs R26 miljoen „onregstreekse” belegging. Dit weerspieël die beleid van die valuta-beheerowerhede om „onregstreekse” beleggings in die buiteland te beperk.

Toename in private buitelandse bates in die Verenigde Koninkryk, die Federasie en ander Sterlinggebiedlande

Die beleggings van die Suid-Afrikaanse private sektor in vreemde lande soos aan die einde van 1961 en 1962 word in tabel 6 aangegee. Aan die end van 1962 was 51.3 persent van die totaal van R647 miljoen in die Federasie van Rhodesië en Njassaland belê, vergeleke met 28.7 persent in die Verenigde Koninkryk en 20.0 persent in alle ander lande gesamentlik. Private buitelandse bates in die Verenigde Koninkryk het egter gedurende 1962 die grootste toename getoon, nl. R19 miljoen, terwyl 'n styging van R11 miljoen in die geval van die Federasie aangeteken is en R6 miljoen en R4 miljoen onderskeidelik in ander Sterlinggebiedlande en die vasteland van Wes-Europa. Daar is alreeds genoem dat hierdie toenames hoofsaaklik in die regstreekse beleggingsrigting gekonsentreer was.

Tabel 6. Buitelandse bates van die private sektor volgens land, 1961 en 1962

(R miljoene)

Lande	End 1961	End 1962	Verandering
Federasie van Rhodesië en Njassaland.....	321	332	+11
Verenigde Koninkryk.....	167	186	+19
Ander Sterlinggebiedlande.	40	46	+ 6
Verenigde State van Amerika.....	22	20	- 2
Wes-Europese vasteland...	43	47	+ 4
Ander lande.....	16	16	—
Totaal.....	609	647	+38

5. SAMESTELLING VAN STATISTIEK VIR SUID-AFRIKA

Vir die doeleindes van die samestelling van die statistiek in state 1 en 2 word Suid-Afrika gedefinieer om Suidwes-Afrika en die Hoë Kommissarisgebiede in te sluit. Die statistiek is gebaseer op die resultate wat verkry is uit die sensus van buitelandse laste en bates vir die jaar 1956 en daaropvolgende steekproefopnames wat deur die Reserwebank opgeneem is, en is vergelykbaar met dié wat in vorige verslae in hierdie reeks gepubliseer en beskryf is. Die gegewens vir 1961 is hersien om inligting wat na publikasie ontvang is, te inkorporeer.

Alhoewel kapitaalbewegings soos in die Suid-Afrikaanse betalingsbalans aangeteken die basiese inligting bevat vir die berekening van veranderings in die land se buitelandse laste en bates, vereis 'n vergelyking tussen die betalingsbalans en die staat van buitelandse laste en bates verskeie aansuiwerings ten opsigte van dekking, waardering en tydsverskille.

J. C. du Plessis
C. L. Stals
D. J. Uys

STATEMENT I. TOTAL FOREIGN LIABILITIES OF SOUTH AFRICA, 1956-1962*

(R millions)

STAAT I. TOTALE BUITELANDSE LASTE VAN SUID-AFRIKA, 1956-1962*

(R miljoene)

		DIRECT INVESTMENT SECTOR—REGSTREEKSE BELEGGING SEKTOR															
		OFFICIAL ¹ —OFFISIEEL ¹			PRIVATE—PRIVAAT												
		Long-term Lang-termyn	Short-term Kort-termyn	Total Totaal	Business Enterprises—Sakeondernemings								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 and Partnership Balances Saldo's van takke en vennootskappe	Preference Shares Voorkeuraandele	Debentures, Loan-stock, etc. Obligasies lenings-effekte, ens.	Mortgages and Long-term Loans Verbande en lang-termynlenings	Insurance Policies, Unexpired Risks Versekeringspolisse, onverstrekte risiko's	Short-term Liabilities Kort-termynverpligtings					
End 1962:															End 1962:		
Sterling Area															Sterlinggebied		
United Kingdom.....		61	13	74	318	540	81	15	28	54	1	204	5	1,246	1,319	Verenigde Koninkryk	
Federation of R. & N.....		2	3	5	6	8	1	1	...	2	11	5	...	33	38	Federasie van R. & N.	
Other Sterling.....		—	3	3	13	15	10	...	...	1	3	...	...	48	51	Ander Sterling	
Total.....		63	19	82	337	563	92	16	28	57	14	215	5	1,327	1,409	Totaal	
Dollar Area															Dollargebied		
United States of America....		1	2	3	39	142	7	...	2	20	...	20	...	230	233	Verenigde State van Amerika	
International Organisations ⁴ ..		—	—	—	—	—	—	—	—	—	—	—	—	—	—	Internasionale Organisasies ⁴	
Other Dollar.....		—	...	...	10	11	4	...	1	2	—	12	...	40	40	Ander Dollar	
Total.....		1	2	3	49	153	11	...	3	22	...	32	...	270	273	Totaal	
Western Europe															Wes-Europa		
Belgium & Luxembourg.....		—	1	1	4	5	...	...	...	1	—	2	...	11	12	België & Luxemburg	
France.....		2	3	5	29	23	...	...	2	6	...	6	...	67	71	Frankryk	
Switzerland.....		—	...	...	20	17	1	1	...	6	1	5	...	52	52	Switserland	
Other Western Europe.....		5	6	11	22	21	1	1	...	6	...	21	...	72	83	Ander Wes-Europa	
Total.....		7	10	17	75	66	2	2	2	19	1	34	1	202	218	Totaal	
Other Areas															Ander gebiede		
Total.....		—	1	1	3	4	...	1	...	2	—	1	...	11	12	Totaal	
End 1962: Grand Total.....		71	32	103	464	786	105	19	34	100	15	282	6	1,811	1,912	End 1962: Groot totaal	
End 1961: Grand Total.....		80	31	111	461	728	94	19	34	107	14	287	6	1,750	1,861	End 1961: Groot totaal	
End 1960: Grand Total.....		79	35	114	458	716	95	20	58	111	14	279	8	1,759	1,873	End 1960: Groot totaal	
End 1959: Grand Total.....		68	39	107	442	687	98	20	54	126	13	302	8	1,748	1,855	End 1959: Groot totaal	
End 1958: Grand Total.....		72	51	123	412	663	105	21	51	127	12	287	8	1,686	1,809	End 1958: Groot totaal	
End 1957: Grand Total.....		70	34	104	400	599	99	22	49	133	11	245	8	1,566	1,670	End 1957: Groot totaal	
End 1956: Grand Total.....		61	33	94	398	558	90	22	51	131	10	256	8	1,524	1,618	End 1956: Groot totaal	

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

— denotes a value of less than R1,000.

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

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

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

3. Including capital and revenue reserves and share premium.

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

* Statement I is continued on the next page.

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

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

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

1. Met insluiting van die S.A. Regering, die S.A. Reserwebank en die handelsbanke.

2. Met insluiting van aandele sonder stemreg wat belang by onverdeelde winste het.

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

4. Internasionale Monetêre Fonds, Internasionale Bank vir Heropbou en Ontwikkeling, Internasionale Finansiële Korporasie en Internasionale Ontwikkelingsgenootskap.

* Staat I word op die volgende bladsy voortgesit.

STATEMENT 1. TOTAL FOREIGN LIABILITIES OF SOUTH AFRICA, 1956-1962 (contd.)

STAAT 1. TOTALE BUITELANDSE LASTE VAN SUID-AFRIKA, 1956-1962 (vervolg)

(R millions)

(R miljoene)

	NON-DIRECT INVESTMENT SECTOR — ONREGSTREEKSE BELEGGING SEKTOR													Total, All Foreign Liabilities Total, alle buite- landse laste
	OFFICIAL ¹ — OFFISIEEL ¹				PRIVATE — PRIVAAT								Total, Non-Direct Investment Total, onreg- streekse belegging	
	Long- term Lang- termyn	Short- term Kort- termyn	Total Totaal	Ordinary Shares ² Gewone aandele ²		Preference Shares Voorkeur- aandele	Debentures, Loan- stock, etc. Obligasies, lenings- effekte, ens.	Mortgages and Long-term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks Verseke- rings- polis- se, onverstrekte risiko's	Short term Liabilities Kort- termyn- verpligings	Total Totaal			
				Nominal Value Nominale waarde	Addition for Market Values ³ Toevoeging vir mark- waardes ³									
End 1962:														
Sterling Area														
United Kingdom.....	1,319	45	31	76	81	235	19	23	19	2	45	424	499	1,818
Federation of R. & N.....	38	1	1	1	16	22	2	1	...	...	13	53	54	92
Other Sterling.....	51	1	—	1	7	17	2	...	1	...	5	32	33	85
Total.....	1,409	47	31	78	104	274	22	24	20	2	63	509	586	1,995
Dollar Area														
United States of America....	233	40	...	40	2	8	...	1	45	—	8	63	103	336
International Organisations...	—	57	84	141	—	—	—	—	22	—	—	22	163	163
Other Dollar.....	40	...	—	...	1	2	...	...	...	—	...	4	4	44
Total.....	273	97	84	181	3	10	...	1	67	—	8	89	270	543
Western Europe														
Belgium & Luxembourg.....	12	...	...	...	2	19	...	...	...	—	2	22	23	35
France.....	71	...	3	3	10	83	...	...	...	—	1	94	97	168
Switzerland.....	52	21	—	21	7	23	...	19	1	—	1	50	71	123
Other Western Europe.....	83	31	...	31	1	2	1	6	1	...	7	18	49	132
Total.....	218	52	3	55	20	126	2	25	1	...	11	185	240	458
Other Areas														
Total.....	12	1	...	1	2	3	...	...	...	—	1	6	7	19
End 1962: Grand Total.....	1,912	196	119	315	129	412	24	50	88	2	84	789	1,103	3,016
End 1961: Grand Total.....	1,861	213	131	344	127	417	26	65	104	2	93	833	1,177	3,038
End 1960: Grand Total.....	1,873	218	113	331	136	446	26	66	92	2	102	870	1,200	3,073
End 1959: Grand Total.....	1,855	213	99	312	136	453	28	69	106	2	88	882	1,194	3,049
End 1958: Grand Total.....	1,809	188	100	288	135	453	29	71	112	2	95	898	1,186	2,995
End 1957: Grand Total.....	1,670	161	78	239	139	473	30	65	121	2	83	913	1,152	2,822
End 1956: Grand Total.....	1,618	163	65	228	142	488	30	71	124	2	87	944	1,172	2,790

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 1962 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 1962 gebaseer op pryse wat aan die einde van 1956 geheers het.

(R millions)

(R miljoene)

	DIRECT INVESTMENT SECTOR ¹ —REGSTREEKSE BELEGGING SEKTOR ¹											Total Direct Investment Totaal, regstreekse belegging	
	OFFICIAL—OFFISIEEL			PRIVATE—PRIVAAT									
	Long-term Langtermyn	Short-term Korttermyn	Total Totaal	Business Enterprises—Sakeondernemings									
				Ordinary Shares, Nominal Value ² Gewone aandele, nominale waarde ²	Undistributed Profits ³ Onverdeelde winste ³	Branch and Partnership Balances Saldo's van takke en vennootskappe	Preference Shares Voorkeur-aandele	Debentures, Loan-stock, etc. Obligasies, Lenings-effekte, ens.	Mortgages and Long-term Loans Verbande en langtermynlenings	Short-term Assets Korttermyn bates	Real Estate Vaste eiendom		Total Totaal
End 1962:													End 1962:
Sterling Area													Sterlinggebied
United Kingdom.....	3	—	3	11	39	12	1	1	3	15	3	85	Verenigde Koninkryk
Federation of R. & N.....	1	—	1	82	69	53	6	12	23	43	12	299	Federasie van R. & N.
Other Sterling.....	—	—	—	5	18	—5	—	—	6	3	1	28	Ander Sterling
Total.....	4	—	4	98	126	60	6	13	32	61	16	412	Totaal
Dollar Area													Dollargebied
United States of America....	—	—	—	3	2	—	—	—	—	—	—	5	Verenigde State van Amerika
International Organisations..	—	—	—	—	—	—	—	—	1	—	—	2	Internasionale Organisasies
Other Dollar.....	—	—	—	2	—	—	—	—	—	—	—	—	Ander Dollar
Total.....	—	—	—	4	2	—	—	—	1	—	—	7	Totaal
Western Europe													Wes-Europa
Belgium & Luxembourg.....	—	—	—	—	—	—	—	—	—	—	—	—	België & Luxemburg
France.....	—	—	—	—	1	—	—	—	—	—	—	1	Frankryk
Switzerland.....	—	—	—	1	1	—	—	—	—	—	—	3	Switserland
Other Western Europe.....	—	—	—	3	4	7	—	—	1	1	3	18	Ander Wes-Europa
Total.....	—	—	—	4	6	7	—	—	1	1	4	23	Totaal
Other Areas													Ander gebiede
Total.....	—	—	—	—	—	—	—	—	—	—	1	1	Totaal
Gold Reserves.....	—	—	—	—	—	—	—	—	—	—	—	—	Goudreserwes
End 1962: Grand Total.....	4	—	4	106	134	67	6	13	34	62	20	443	End 1962: Groototaal
End 1961: Grand Total.....	2	—	2	101	110	61	6	10	30	61	20	399	End 1961: Groototaal
End 1960: Grand Total.....	3	—	3	100	84	59	8	11	22	53	18	355	End 1960: Groototaal
End 1959: Grand Total.....	4	—	4	89	71	56	7	10	19	54	18	324	End 1959: Groototaal
End 1958: Grand Total.....	—	—	—	70	80	47	4	9	20	62	18	310	End 1958: Groototaal
End 1957: Grand Total.....	1	—	1	65	70	44	3	4	18	54	21	279	End 1957: Groototaal
End 1956: Grand Total.....	2	—	2	56	55	46	2	4	16	40	24	243	End 1956: Groototaal

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

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

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

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

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

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

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

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

STATEMENT 2. TOTAL FOREIGN ASSETS OF SOUTH AFRICA, 1956-1962 (contd.)

(R millions)

STAAT 2. TOTALE BUITELANDSE BATES VAN SUID-AFRIKA, 1956-1962 (vervolg)

(R miljoene)

	NON-DIRECT INVESTMENT SECTOR ⁴ — ONREGSTREEKSE BELEGGING SEKTOR ⁴													Total, All Foreign Assets Totaal alle buite- landse bates	
	OFFICIAL — OFFISIEEL					PRIVATE — PRIVAAT							Total, Non- Direct Investment Totaal, onreg- streekse belegging		
	Long- term Lang- termyn	Short- term Kortter- myn	Gold Reserves Goud- reserwes	Total	Ordinary Shares Gewone aandele	Preference Shares Voorkeur- aandele	Debentures, Loan- stock, etc. Obligasies, Lenings- effekte, ens.	Mortgages and Long- term Loans Verbande en lang- termyn- lenings	Insurance Policies, Unexpired Risks Verseke- rings- polisise, onverstreke risiko's	Short- term Assets ⁷ Kortter- myn bates ⁷	Total				
End 1962:															
Sterling Area															
United Kingdom.....	88	—	113	—	113	24	3	—	17	2	8	46	101	213	301
Federation of R. & N.....	300	—	3	—	3	—	2	—	4	—	—	10	33	36	336
Other Sterling.....	28	—	—	—	—	3	—	2	3	—	1	5	18	18	46
Total.....	416	—	116	—	116	27	5	4	24	22	9	61	152	267	683
Dollar Area															
United States of America....	5	—	40	—	40	2	1	—	1	1	—	11	15	55	60
International Organisations...	—	127	—	—	127	—	—	—	—	—	—	—	—	127	127
Other Dollar.....	2	—	—	—	—	4	1	—	1	—	—	1	8	8	10
Total.....	7	127	40	—	167	6	2	—	1	1	—	12	23	189	196
Western Europe															
Belgium & Luxembourg.....	—	—	—	—	—	10	—	—	—	—	—	1	11	11	11
France.....	1	—	13	—	13	—	—	—	—	—	—	2	2	15	16
Switzerland.....	3	—	9	—	9	—	—	—	—	—	—	1	3	12	15
Other Western Europe.....	18	1	10	—	11	1	1	—	—	1	1	6	8	19	38
Total.....	23	1	31	—	33	11	1	—	—	1	2	10	24	57	80
Other Areas															
Total.....	1	—	—	—	—	—	—	—	1	—	—	4	5	6	6
Gold Reserves															
Total.....	—	—	—	356	356	—	—	—	—	—	—	—	—	356	356
End 1962: Grand Total	447	128	187	356	671	43	8	4	26	24	11	87	204	875	1,322
End 1961: Grand Total	401	127	126	213	465	42	8	4	25	24	11	96	210	675	1,076
End 1960: Grand Total	358	124	83	127	334	43	8	4	26	26	11	89	206	540	898
End 1959: Grand Total	328	122	162	171	455	41	8	5	26	22	10	78	189	644	971
End 1958: Grand Total	310	87	102	151	340	39	8	5	26	20	10	71	178	518	828
End 1957: Grand Total	280	97	90	155	341	38	8	5	28	13	9	76	177	518	798
End 1956: Grand Total	244	96	145	160	401	28	8	6	29	10	8	89	178	579	823

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 South African residents.

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

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

7. Residual of short-term assets of all South African residents, after deducting short-term obligations (to South Africa) 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 Suid-Afrikaanse inwoners opgegee is.

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

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

7. Residu van korttermynbates van alle Suid-Afrikaanse inwoners nadat korttermynverpligings (teenoor Suid-Afrika) van regstreekse belegging ondernemings in die buiteland, afgetrek is.