

THE SOUTH AFRICAN ECONOMY IN 1957

THIS IS THE LATEST in the series of annual reviews of the economic position in the Union of South Africa prepared for general information by the Economic Affairs Committee of the Association of Chambers of Commerce of South Africa. This review was approved for publication at the Association's annual congress in Bloemfontein in October, 1957.

Summary of Main Points

THE RATE OF INCREASE in demand in the private sector of the economy has been diminishing, although there is a continuing tendency for public investment to expand. The tempo of internal economic expansion has slowed down noticeably.

PRICES ARE STILL RISING, however, and we cannot ignore the possibility of a recurrence of inflationary symptoms.

THE LABOUR SHORTAGE PERSISTS and steps must be taken to increase the supply of labour. Non-European labour is being used more extensively and this process should continue. Artificial limitations on the use of labour may cause investors to hesitate.

IMMIGRANTS ARE NEEDED, whether skilled or not; present official policy is too rigid; there should be selective subsidisation of immigration. Greater opportunities should exist for training the existing labour force.

GOVERNMENT MUST RESPECT the principles of private enterprise, and State intervention in the economy should be confined to the minimum.

TAXATION should not hamper development or burden costs.

MORE MODERN ROADS ARE NEEDED and restrictions on using them should be eliminated; railway and harbour facilities should keep abreast of developments; telecommunications should be improved; electric power should be kept abundantly available; and the present programme of providing modern housing and transport for all races should be vigorously pursued.

CUSTOMS TARIFF POLICY should take account of the high probability that the Union will long remain dependent to no small extent on the gold mining industry for foreign exchange and as a market for agriculture, industry and commerce. Tariffs should protect strategic industries, infant economic industries (on a declining scale) and industries threatened by dumping or subsidised exports (properly defined). But the Union cannot afford to engage in permanent tariff protection for any significant industries and to run the risk of becoming non-competitive in world markets.

Current Economic Trends

THE rate of increase in the private sector's demand for the Union's national product has been diminishing during the past year or eighteen months. This demand is made up of consumer expenditure and investment expenditure. Consumer expenditure increased from £1,209 million in 1955 to £1,300 million in 1956, although the retail sales index numbers in the six main cities averaged just over one per cent higher in 1956 than in 1955, which suggests the possibility that a good deal of the increased consumer expenditure last year centred upon services rather than goods or, to the extent to which it affected purchases of goods, was concentrated in suburban areas or in the smaller towns rather than in metropolitan areas. The retail sales index numbers available for the first seven months of 1957 suggest the continuation of a fairly static position, being up on the corresponding months of last year in some centres but down in others. Other consumption indicators, such as petrol sales and railway revenue, exhibit similar trends.

is high up on the river there is, I believe, a flow of hundred and eighty million gallons per minute.

Mr. R. H. Burns has previously explained the Oxbow scheme in Basutoland—which alone can transform the Free State and, of course, Basutoland itself. Something will have to be done, as far as I can see, to give the Basutos living scope in their own country and it might be a splendid idea to investigate a scheme which will be of mutual benefit to both the Union and Basutoland.

I am not in a position to say whether this development scheme would be economic if only Basutoland were to use the power and water. Judging as an outsider I would say no, and if that is the case, then surely it is worthwhile investigating the possibility whether we can not help ourselves and at the same time give a helping hand to a neighbouring territory.

Basutoland is geographically an integral part of the Union and we in the Union have always accepted the fact that we are to a great extent responsible for their livelihood. We have no trade agreement with the imperial government as far as Basutoland is concerned. They are being allowed all the advantages of trade, etc., as if the colony were part of the Union.

RHINE OF SOUTH AFRICA

Our own Caledon scheme will, of course, have the same effect—the development of both the Free State and Basutoland. If industries develop on the Free State side of the Caledon it follows that Basuto towns will develop on the Basuto border, and in that way their own industries and trade will eventually develop. On our southern boundary we have the Rhine of South Africa, the Orange, which is absolutely untapped up to now. Along the Caledon and the Orange the future wealth of South Africa lies dormant.

Up to now, the Free State has been developed mainly on the strength of the farming industry of our province and the Northern Cape below the Orange, which at the present moment is subject to limitation depending upon the broadening of the local market for their produce: but that is the only limitation. If it were not for the want of a market, the sky would be our farming limit once we began to use the waters of the Caledon and the Orange.

It is practically impossible to form an idea of the possible development in the extreme south of our province and the Northern Cape Karroo with its fertile flats once the waters of the Orange are being used for agriculture and industry.

When learned men try to influence

farmers to protect their farms, they often say that by the year 2000 we will find it extremely difficult to feed our expected population of 30 million. All I can say to those gentlemen: use that argument by all means if you want to frighten farmers, or to encourage them to improve their farming methods, but please do not keep on with that nonsensical story until people actually begin to believe it—they might as well believe that by the year 2000 we shall have to get our daylight and heat from a slow moving Russian satellite because the sun will then have ceased to function.

EXPORT MARKET

During the last decade our agricultural production has far outstripped our increase in population, and we have only just begun to improve our farms by scientific methods, and water storage is in its absolute infancy. A few years ago we had a shortage of agricultural products. Today our problem is an export market. Only a few years ago we had to import mealies and today we are exporting millions of bags and our average production is still only about 10 bags per morgen while some farmers are already producing about 25 bags per morgen and more. That shows us how far the production of mealies can be increased.

Two years ago we were an importing country as far as wheat was concerned and also in that field we have reached or very nearly reached the export stage in spite of the fact that our Bantu population is fast becoming a bread-eating people. In addition we are today exporting twice the amount of beans that we were importing three or four years ago. We are today slaughtering annually about 10 per cent of our animal population and that should in future be increased to 40 per cent, which means enough meat for about forty million—and I have not even taken the unlimited opportunity for the production of pork and dairy products into consideration and the extra possibilities of stock increase on future irrigation schemes. In South Africa—if food production is the only factor—we shall be able to eat, drink and be merry long after the year 2000.

LAND UNDER OPTION

Another proof of the bouyancy of our Free State economy is the well-nigh unprecedented land sales at peak prices. The Registrar of Deeds reported that in August, farms and erven were sold to the value of £3,500,000 as compared with £1,300,000 for August last year.

In addition to all these known factors we have the news that a company or

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Gedroogte Vrugte

NAVRAAG na Suid-Afrikaanse gedroogte vrugte is verlede maand deur 183 oorsese invoerders gedoen as gevolg van die sukses van die Suid-Afrikaanse Regering se uitstalling by die voedsel en groente jaarmark te Keulen. Dit is afgesien van die honderde navrae wat deur Duitse koswinkels en besoekers gedoen is.

Pogings word gedurig aangewend om die Duitse Federale Regering oor te haal om sy kwotas vir Suid-Afrikaanse voedselware te vergroot, aangesien Suid-Afrika nou meer Duitse masjinerie koop.

Suid-Afrika 'n Ekonomiese „Oase”

VOORDAT hy van Johannesburg vir Amsterdam vertrek het, het 'n vooraanstaande Hollandse bankier, mnr. J. Keuning, Suid-Afrika as „'n oase in die ekonomiese wêreld” beskrywe. Mnr. Keuning, wat besturende direkteur is van die Nederlandse Oorsese Bank en buitelandse direkteur van die Nederlandse Bank, het ses weke in die Unie deurgebring.

Suid-Afrika se finansiële ontwikkeling was bedaar maar deeglik, het mnr. Keuning gesê. Daar was geen oordrewe waardes en geen groot „boom” nie, sodat alhoewel ekonomiese verstelling in baie ander lande binnekort nodig mag wees, dit sal nie die geval in Suid-Afrika wees nie.

„Die groot „boom” is verby,” het hy verklaar, „en uit internasionale gesigspunt, sal verstellings onvermydelik wees. In plaas van inflasie sal daar miskien 'n bietjie deflasie ontstaan, maar definitief geen depressie nie.”

Mnr. Keuning het egter gesê dat hy teleurgestel was met Suid-Afrika se houding teenoor immigrasie.

companies have been registered to seek for vast new mineral wealth beneath the cultivated crop lands of the Eastern Free State. In the next few months an intensive search will begin to uncover the secrets of what many believe is one of the richest areas of mineral wealth in Southern Africa. It was reported further that 200,000 morgen were already held under option in the Eastern Free State.

If this scheme does come true, we shall get on with building the most compact and highly developed province in South Africa.

Steps must be Taken to Increase the Supply of Labour

Investment, as distinct from consumption, expenditure has recorded actual declines. Building plans passed in the 18 principal urban areas fell from £74.7 million in 1955 to £63.9 million in 1956. Plans passed in the nine principal urban areas in the first seven months of this year were, at £33.5 million, slightly higher than the figure of £32.1 million in the same period last year. The Union's total capital formation, i.e. investment outlay on construction, plant, equipment and inventories, declined from £504 million in 1955 to £479 million in 1956. Investment in the

private sector of the economy fell by £43 million, but capital expenditure by public authorities rose by £18 million (from £125 to £143 million).

The tendency for public investment to expand, while private investment is static or declining, continues; the Union Government's estimated capital expenditure for the current fiscal year, at £111.7 million, represents an increase of about 9 per cent on last year's figure. By far the greater part of this public investment is necessary to expand and enhance services essential for the development of the economy.

the national product and the decline in investment outlays, there can be no doubt that a shortage of labour of all skilled and many semi-skilled categories still prevails in the Union. Full employment continues to characterise the Union's economy, and wages are continuing their rising tendency. Labour turnovers are running at high levels in many industrial and commercial establishments.

Need to Deal With Potential Inflation

THE vast investment in industrial, mining, commercial and agricultural economic activity during the past ten years, as well as the great expansion in public services, has been accompanied by a statistically very marked increase in the Union's labour force, as is shown, for example, by the increase in Non-European employment in secondary industry from approximately 476,000 in 1950 to approximately 600,000 in 1955. By reason, however, of the outstripping of the supply of labour by demand, and the great shortage of labour in many categories which has prevailed and still obtains, there has undoubtedly been an inadequate and in some cases inefficient usage of labour.

The output per head of labour employed has probably risen because of the increase in fixed capital investment per unit of labour, but it is certain that this output could have been considerably higher still had labour resources been more equal to the demand and had the inevitable consequences of acute labour shortage, particularly a high rate of labour turnover, been less marked.

The resurgence of capital investment in industry and other branches of our economy which the Union, as the most fully developed State in Southern Africa, can naturally expect, will not result in maximum benefits unless steps are taken to increase the supply of labour in various ways.

The Association has in previous documents enumerated methods of increasing the supply of labour, but there are two aspects of this matter which appear to warrant further emphasis at the present time. The present lull in economic expansion presents an excellent opportunity for devoting attention and economic resources, including finance, to rectifying what is amiss in these respects.

(Continued on page 23)

The Abatement of Demand In Relation to Supply

IT seems clear that demand in relation to supply has considerably moderated. As stated recently by the Governor of the South African Reserve Bank, Dr. M. H. de Kock, there has been a noticeable slowing-down in the tempo of internal economic expansion. Dr. de Kock stated that "there is, as always after a period of exceptional development which has had to be restrained by disinflationary fiscal and monetary measures, a danger that the pendulum may swing too far in the other direction if not checked in time."

This trend towards a static, if not stagnant, level of economic activity causes no surprise, and is traceable to the decline in the net size of the inflow of capital from abroad. In its annual review last year, entitled *The South African Economic Scene*, 1956, the Economic Affairs Committee predicted that the smaller net inflow of capital would cause total investment expenditure in 1956 to be smaller than in the two previous years, which would in turn damp down the rising curves of demand and exercise an anti-inflationary influence. This is precisely what has happened.

A decline in the rate of expansion of economic activity has resulted from a reduction in capital expenditure as capital funds have become less readily available. The tendency for entrepreneurs to postpone investment programmes has had a further dampening effect. Other industries whose capital programmes have been implemented in anticipation of a consistent rate of expansion are feeling the results of these influences on the size of the market, which is consequently smaller than their capital in-

vestments would justify. The clothing and footwear industries are typical examples.

However, prices in the Union are still rising, as shown by the increase in the official index of retail prices from 206.5 in September 1956 to 216.6 in September 1957. Price increases might have been smaller or actual price declines might have taken place, had it not been for certain factors tending to maintain prices, such as price fixation in certain basic food products under the Marketing Act, contractual obligations which tend to maintain prices particularly in fields such as industrial and commercial building rentals, and a small degree of imported inflation as the result of price increases in certain overseas markets.

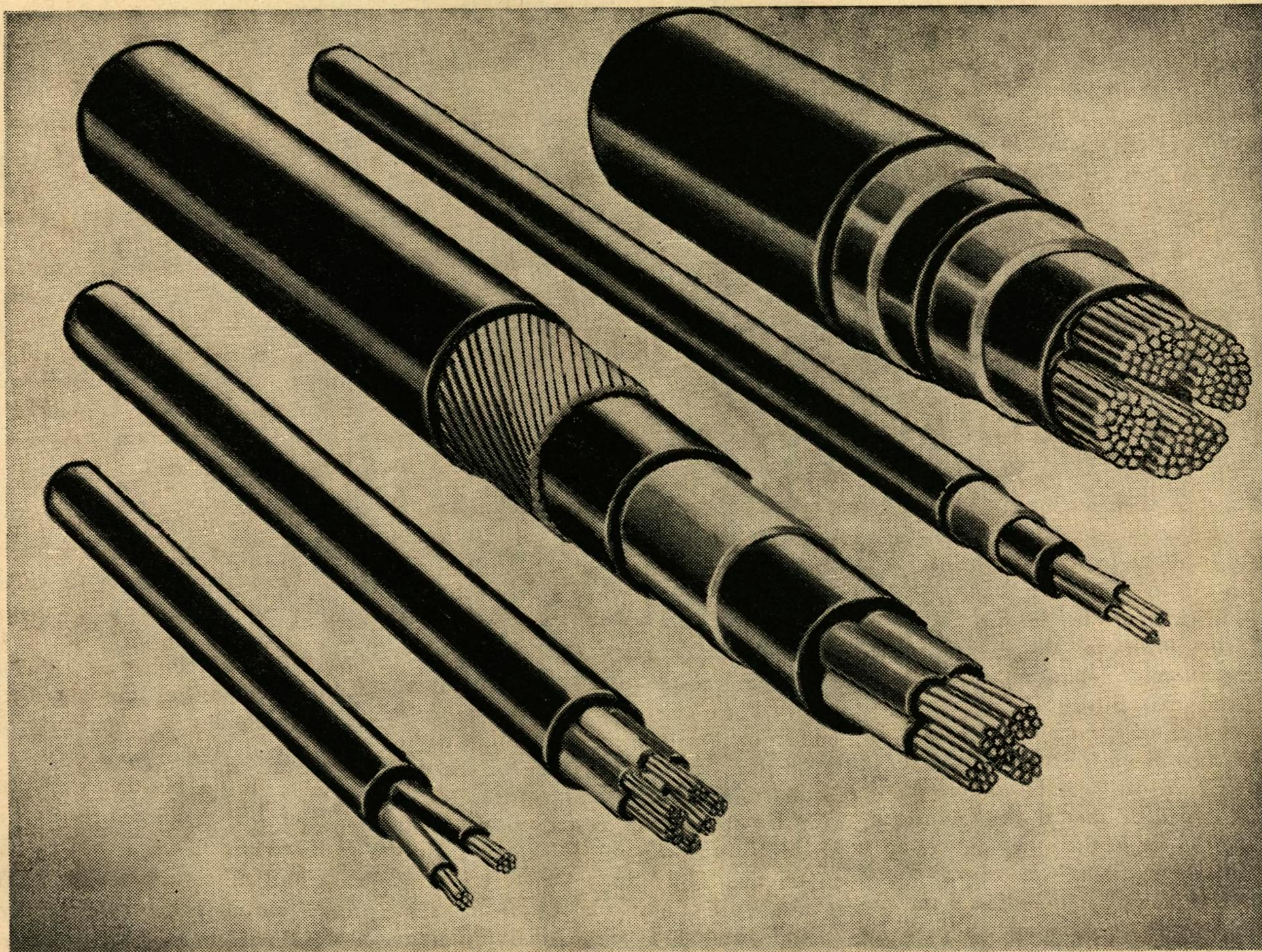
Possibility of Renewed Inflation

WE cannot, however, ignore the possibility of a recurrence of inflationary symptoms. The Governor of the South African Reserve Bank, Dr. M. H. de Kock, drew attention to this in his address at the 1957 Annual Meeting of Stockholders of the Bank when he said: "While, as mentioned earlier, inflationary pressures have subsided in the Union, they have not entirely disappeared. Thus, prices and costs have shown a further increase during the past year, although the rate of increase has slowed down appreciably. Accordingly, we must continue to be on our guard against inflation from local or overseas sources."

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Using Existing Labour Resources More Adequately

IN public activities of various types, such as the Post Office and the Railways, Non-Europeans have in recent years been utilised more extensively in various occupations hitherto conducted exclusively by Europeans. The same trend is noticeable in manufacturing industry, as well as in agriculture, where the *voorloper* of the past has become the tractor driver of today.

It is important that these developments should be continued so that the Union's economy shall be assured of an adequate supply of new entrants into the lower categories of labour to fill the places created both by expansion and by the promotion of existing workers to more senior positions. This type of process has been in progress ever since industrialisation commenced in the Union, and can be regarded as traditional. Legislation or

regulations which militate against it should be carefully reconsidered, since they may well be in conflict with the fundamental economic needs of our economy.

★

The better use of labour resources could be assisted by reducing the duplication of work involved in the constructional or manufacturing activities of some government departments. It is essentially the function of certain government departments to render public services rather than construct installations and equipment, and a policy of greater reliance upon private enterprise to do the constructional or manufacturing work involved would tend to reduce unit costs in private enterprise and so enhance the prospects of sound expansion and development.

inappropriate and restrictive in its operation. A more realistic, more dynamic and more flexible approach to the whole problem is required. Our immigration laws are anachronistic in the economic sense and require streamlining and modernisation."

(b) Training

The planned training of our existing labour is a *sine qua non* of industrial and commercial progress. Opportunities for education, technical and otherwise, should be enhanced in order to increase the efficiency of the labour force.

Such Steps a Prelude to Renewed Investment

THE Association is confident that vigorous policies in the above respects will pay real and welcome dividends by paving the way for renewed investment in expanded economic activity both by South African and by overseas investors. Careful thought has convinced the Association that the artificial limitations placed on labour usage may cause hesitation on the part of investors to commit themselves to new expansion. It is believed that vigorous policies in the direction suggested above would result in renewed interest in our economy by overseas persons and South Africans who are interested in investment in a young economy such as ours, with all its potential for development.

The potential investor, whether South African or foreign, looks at fundamental factors such as the size of population, the availability of a large labour force, stable labour conditions and race relations, general standards of living, the preservation of private enterprise institutions, and the relationships between government and business, when he is contemplating new ventures.

We need to take such steps as will convince investors both here and abroad that the South African economy is a most promising and significant field for economic expansion, for the productive investment of capital and for the earning of profits. Inherently, our prospects and our potential in these fields are good but positive steps are needed to convince businessmen and investors, whose decisions hold the key to expansion, that our economy is a promising and attractive field for expansion, development, investment and marketing.

(Continued on page 25)

The Provision of Workers

(a) Immigration

IT is particularly necessary that an adequate supply of European labour should be ensured by immigration. All available information seems to indicate that to attract only highly skilled immigrants from overseas countries is becoming increasingly difficult, particularly as a result of the improvement in living standards in Europe. The Union's labour market should be thrown far more freely open to European immigrants, whether skilled or otherwise, and we should emulate the example of other countries in subsidising, at Government expense, the inflow of selected European persons and removing all unnecessary barriers upon the immigration of Europeans and their families. Our whole approach to the question of immigration tends to be too rigid and mechanistic, and the Association here quotes what it wrote on the subject in its study of the labour shortage in 1955:

"The same rigid approach is evident in the continued operation of the requirement that immigration permits are to be refused in respect of immigrants likely to pursue occupations in which, in the opinion of the Immigration Board, sufficient persons

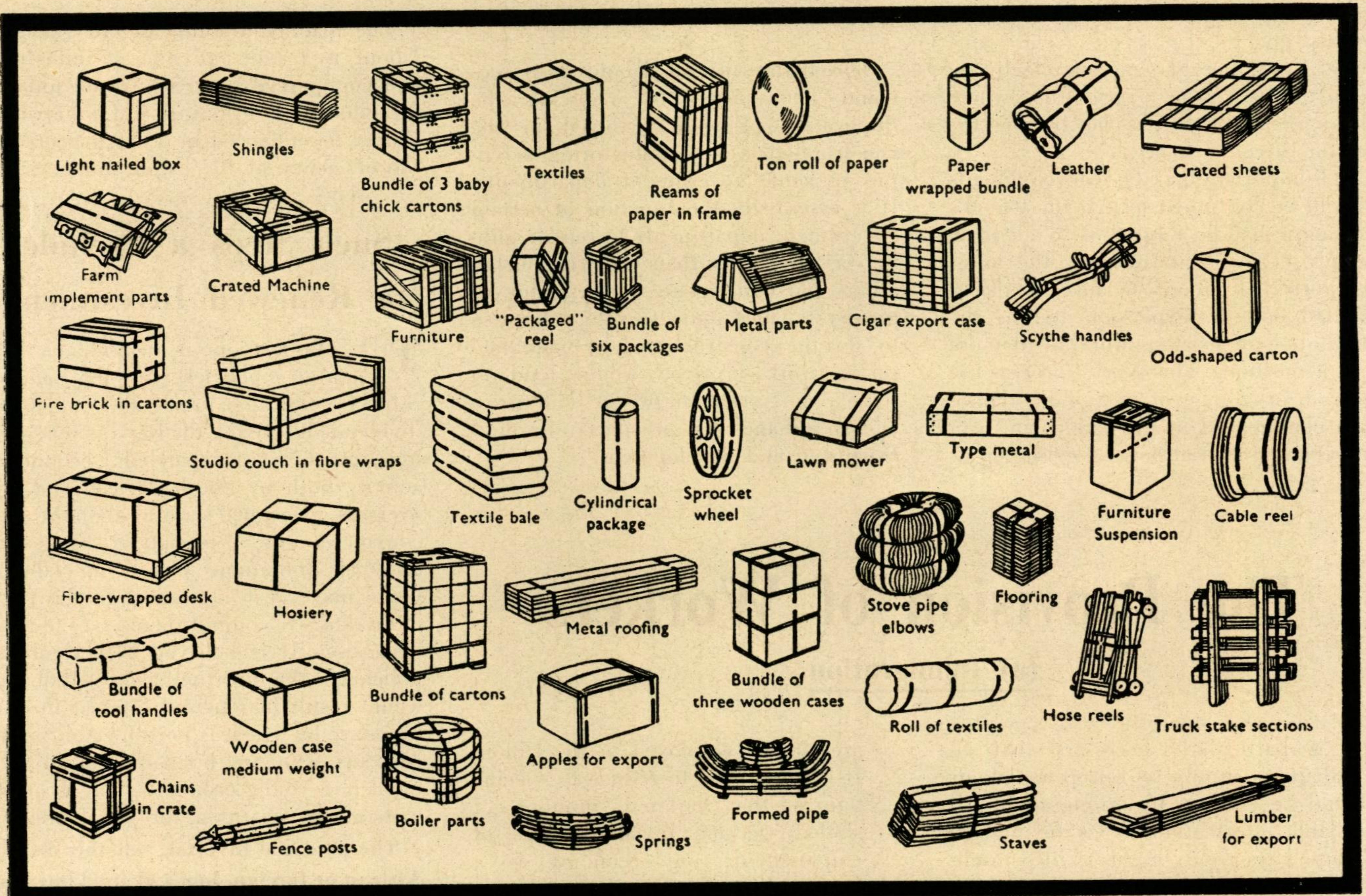
are already employed in the Union. It is impossible to reduce to specific figures the required number of skilled workers in any sphere of employment; our economy is a continually expanding one, and even if it were possible to calculate a number of workers, in any particular branch of employment, which could be regarded as sufficient—which the Association gravely doubts—that number would be representative only of a given point in time, and would be unrealistic a week or a month later.

"These administrative measures designed to limit immigration to some hypothetical figures of labour shortages in the Union, or to some theoretical absorption capacity, or to confine immigrants, once admitted, to a particular class of work for some years, are out of keeping with the development of the Union's economy and the flexibility which that development requires. Our economy is a free enterprise economy, not a planned economy, and the application of detailed planning measures of this type in the field of immigration is

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Recommendations

Capitalism Must Flourish

WHILE risk capital supplied by Union or overseas investors will be expected to bear the risks associated with competitive enterprise, its place in the enterprise system must continue to be respected. Rising levels of income and welfare among all engaged in the economy will ensure a desire at all levels to retain the privileges and institutions of private ownership. Public enterprises should be limited in scope to such as are natural monopolies. As in the past, no restrictions should be placed upon repatriation of and payment of dividends or interest on overseas capital invested in the Union's economy. With established general respect for the private enterprise system the Union will be an integral link in the economic structure of the Western world.

Relationship between Government and Business

Government must confine its intervention in business to such measures as are necessary to foster and enhance the welfare of a free enterprise system. Unnecessary controls that would transgress that principle must be avoided. Restrictive practices clearly detrimental to the public interest, and only such practices, should be subjected to control under the Monopolies Act in order to preserve a competitive economy.

The Union's balance of payments position on current account is improving so rapidly that import control should disappear completely in 1958 following the extensive liberalisation of control already effected.

Taxation

The extent of government expenditure on Revenue Account must be conditioned by and have regard to the overriding necessity that taxation of income and profits should be kept to a minimum and taxation be so framed as always to bear in mind the need to stimulate incentives towards expansion and development. The fact that re-invested profits are one of the principal sources of capital must be acknowledged, and the government should not deprive the private sector of its right to expand and develop by excessive taxation of that source of capital. Indirect taxation of forms likely to increase costs should be avoided as far as possible. As a general rule, budgeting for a surplus and taxing

for loan account should be undertaken only in times of inflation.

General Facilities for Economic Endeavour

The Union should provide modern facilities ancillary to all economic activity. The modern road system must be extended and restrictions on the use thereof eliminated; the railways must be modernised; harbour facilities must remain abreast of all developments; electric power must be abundantly available, as at present, to keep the Union among the major electricity-consuming countries of the world; tele-communications must be improved; and the Union must be certain to continue to enjoy access to its great steel industry, whose varied output is probably the world's cheapest.

The present vigorous programme of providing modern housing and transport facilities for all races, especially non-Europeans, in urban areas, must be pursued, with monies contributed both by public authorities and by the transport levy upon private employers. We must ensure that basic services are available so that they will not lag behind our anticipated economic development.

Customs Tariff Policy

The Union is in a unique position by reason of the high probability that it will long remain dependent to no small extent upon the gold mining industry for foreign exchange earnings and as a market for agriculture, industry and commerce. Customs tariff policy should at all times be framed in the light of the following deeply significant statement by the Committee on Gold Mining Taxation:

"We would emphasise as strongly as we can that any action which depresses gold deposits below the pay limit deprives the country of part of its natural assets, reduces its capacity for employment and has the same effect as living on capital. In our opinion not sufficient attention has been devoted in the past to this valuable measuring rod of the soundness of policy. The very existence of this fairly accurate index is an asset; an asset for the guiding of public affairs which few other countries possess.

"We are therefore of opinion—

"(a) that, wherever possible, taxes which increase costs should be repealed and where it is necessary

to recover the same amount of revenue, this should be raised from taxes falling on profits;

"(b) that in considering other matters of public policy where there is a free choice between burdening costs and achieving the desired result by other means, the Government should bear in mind that every increase in cost is tantamount to throwing away part of the country's patrimony."

The Union's customs tariff policy should be based upon the three principles of:

- (i) Protecting strategic industries;
- (ii) Protecting infant economic industry on a declining scale;
- (iii) Protecting industry threatened by dumping or subsidised exports, bearing in mind the definition of dumping as described in article VI of the General Agreement on Tariffs & Trade, viz.:

"For the purposes of this Article, a product is to be considered as being introduced into the commerce of an importing country at less than its normal value, if the price of the product exported from one country to another—

- (a) is less than the comparable price, in the ordinary course of trade, for the like product when destined for consumption in the exporting country, or,
- (b) in the absence of such domestic price, is less than either—
 - (i) the highest comparable price for the like product for export to any third country in the ordinary course of trade, or
 - (ii) the cost of production of the product in the country of origin plus a reasonable addition for selling cost and profit.

"Due allowance shall be made in each case for differences in conditions and terms of sale, for differences in taxation, and for other differences affecting price comparability."

Tariff protection policy should not deviate from these principles and should altogether avoid the temptation of placing permanent tariff walls around Union industry. A country as heavily dependent upon overseas trade as the Union—a country which is also seeking to build up markets for its manufactures in African territories against European, American and Eastern competition—cannot afford to engage in permanent tariff protection for any significant industries and thus run the risk of losing its place in overseas markets through lack of competitiveness. ●

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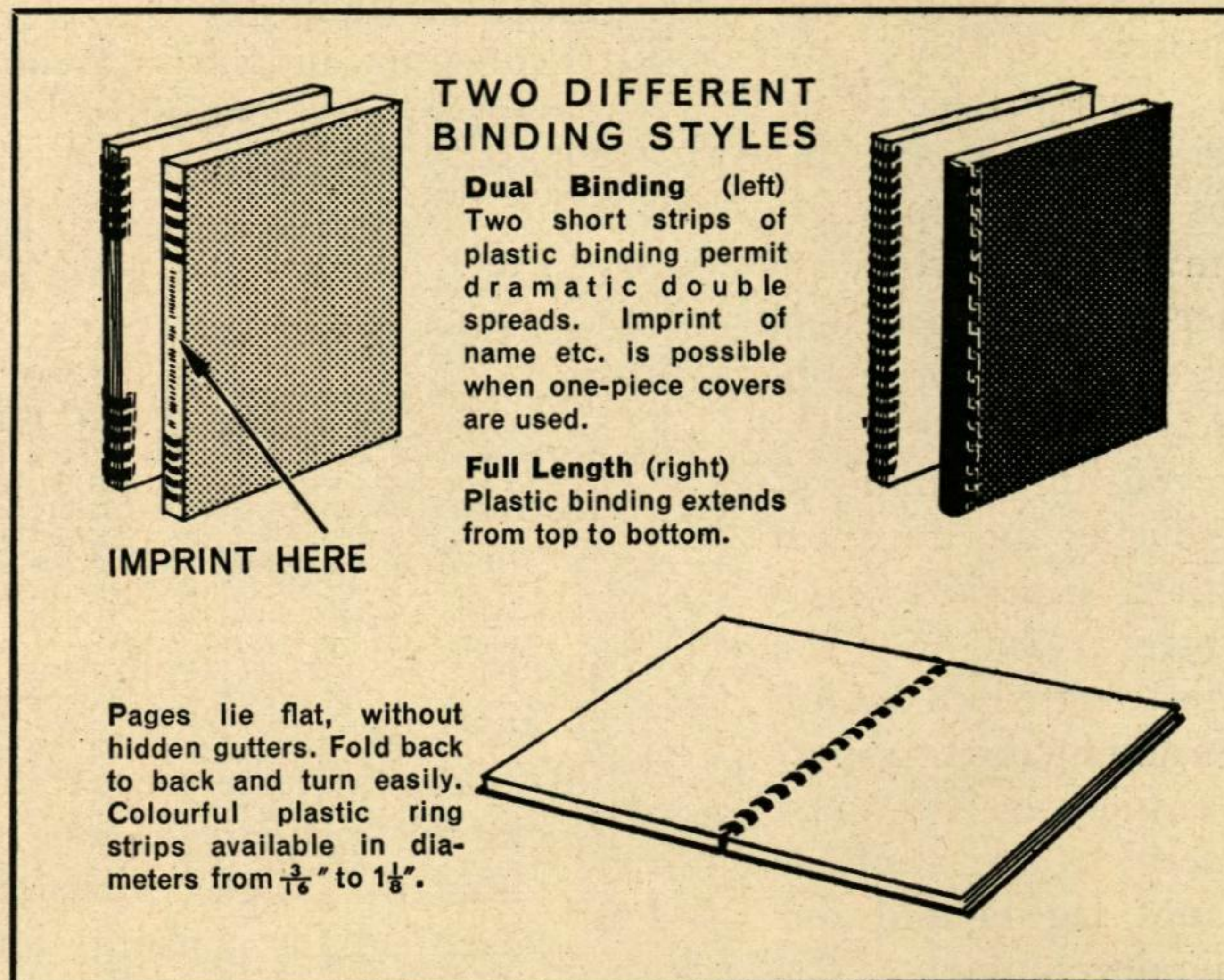
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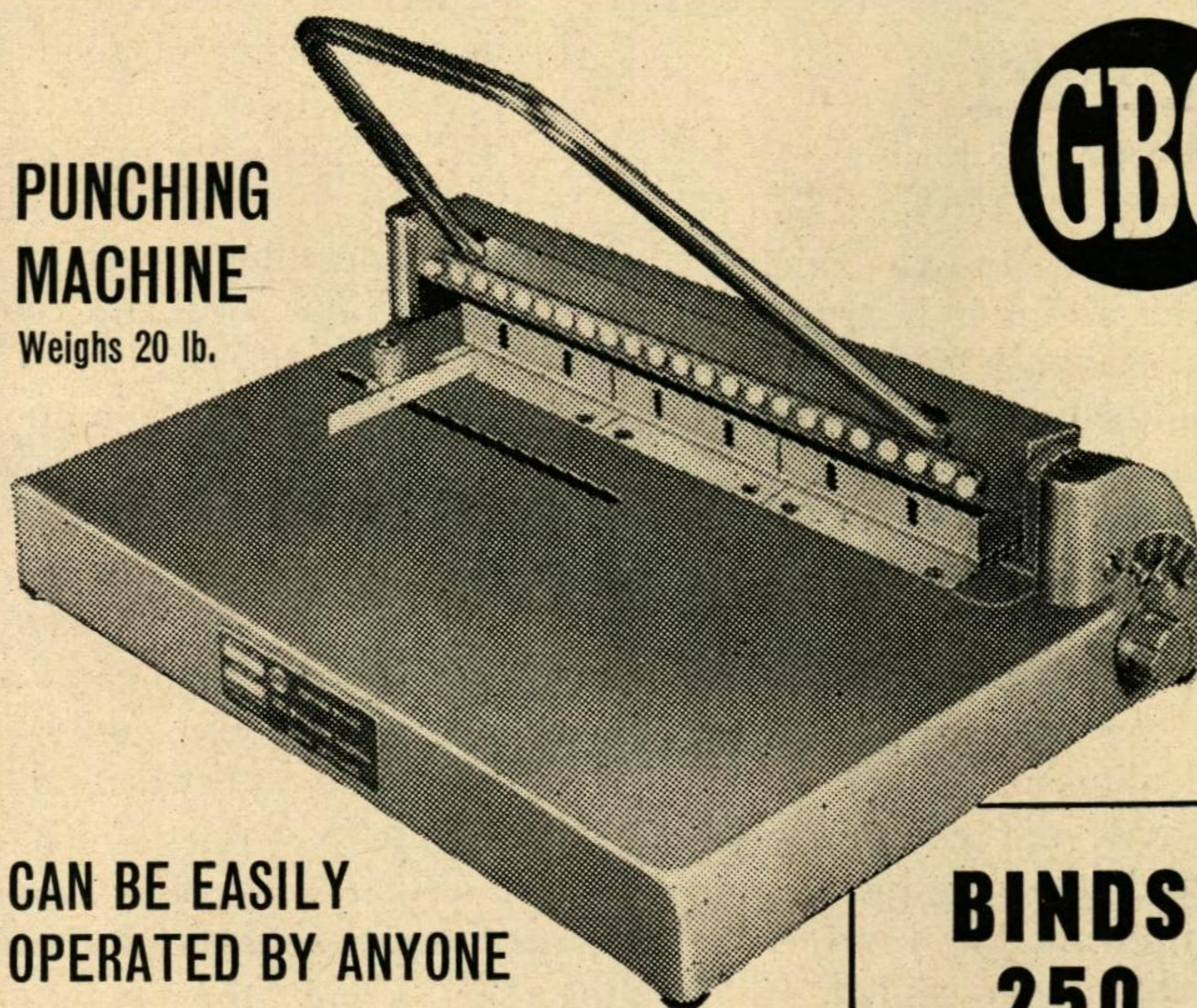


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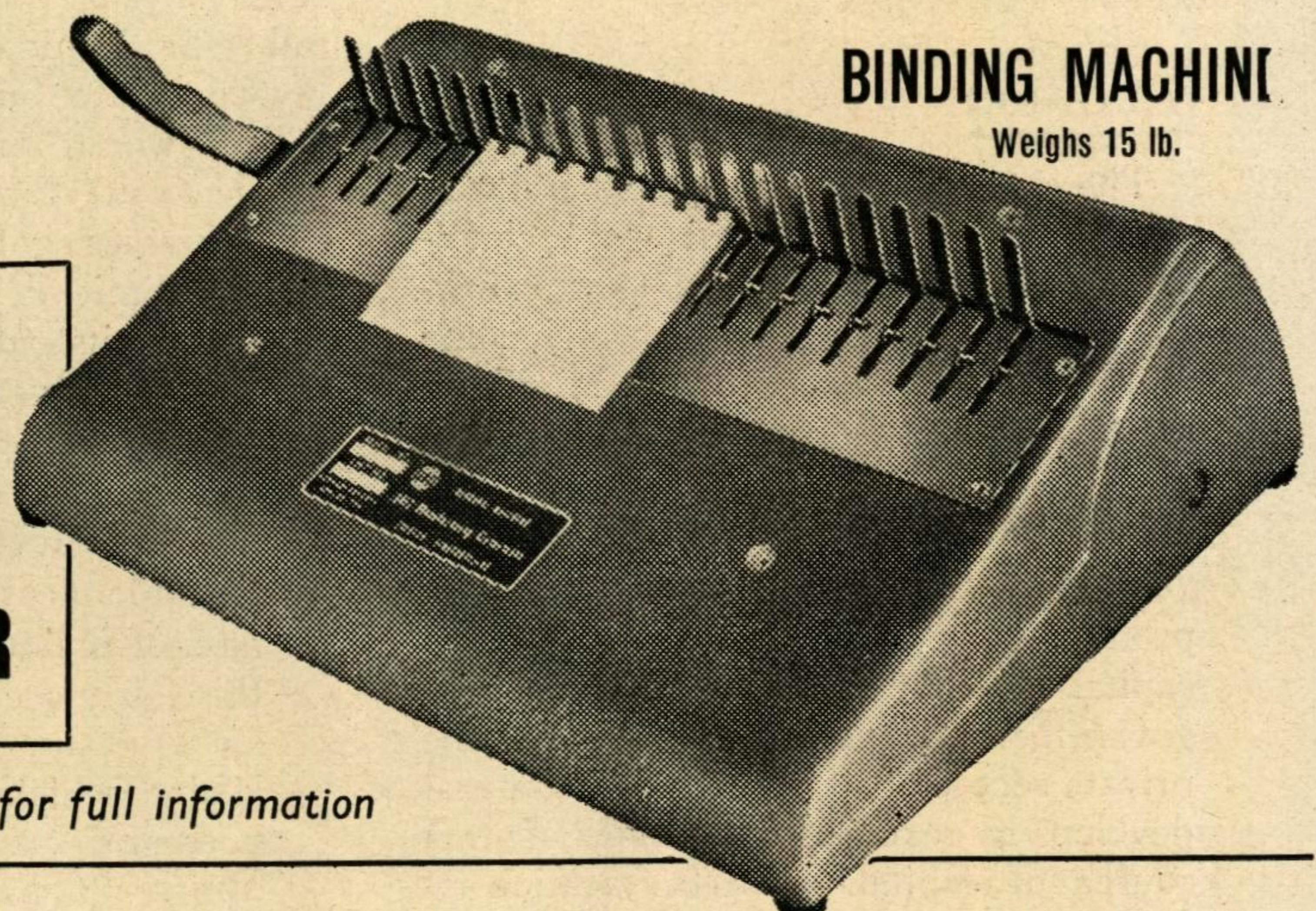
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