

Average Pay Back Capital	Years
Appreciation, %	At 8% p.a.
	At 12% p.a.
	At 18% p.a.
	At 25% p.a.

(Similarly for other Groups 2/4).

2. *Maximum Shortfall of Capital Funds*
Correlation table printed of years (8 categories) vs shortfall, R millions (8 categories).
3. *D.C.F. Returns*
8 frequency distributions listed in 8 categories of % p.a. return for current and real terms and for each of 4 investor groups
4. *Payback, Average Pay Back, and Returns % p.a. after Payback*
24 frequency distributions as for D.C.F. returns
5. *Capital Appreciations, %*
At 4 specified rates of discount for present values, in both current and real terms: 32 frequency distributions as for D.C.F. returns.

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Publications

Review

Mining annual review June 1979. London, Mining Journal, 1979. 624 pp. Available as part of the subscription to the *Mining Journal* or at £12.50 per copy.

This annual review is recognized internationally as the world leader in reporting on metals and minerals, and is eagerly awaited each year for its authoritative content, which is compiled by well-respected experts throughout the world. The gathering of all the data given in this book is an achievement of organization and compilation.

Metals and minerals are detailed under 60 headings from Aluminium to Zirconium. A review of the London Metal Exchange is included in this section and gives price movements and turnover of the more important metals. This section also includes details of the following:

- Precious Metals
- Platinum Metals
- Older Major Metals
- Light Metals
- Steel Industrial Metals
- Fuel Minerals
- Nuclear Metals
- Electronic Metals and Minerals
- Chemical Metals and Minerals
- Insulants and Refractories
- Gemstones and Abrasives.

The section on exploitation covers mineral explora-

tion, open-pit mining, underground mining, mineral processing, and extractive metallurgy.

The portion of the book devoted to various areas reviews activities in 128 countries of the world. The dependence of the U.S.A. on imports of metals and minerals is highlighted, and it is of interest to note that the U.S. trade in raw and processed minerals ran at a deficit of \$19 billion in 1977. Details of the stockpiling of metals and minerals in the U.S.A. is of particular interest and significance to the economic world.

Other giants in the production of steel in the Western World are also dependent to a high degree on imports of minerals and metals. For instance, the only fossil fuel produced in Japan is coal, and owing to the great depths of their coal seams, the industry is assisted by the State, but production targets have not been achieved and Japan must still import large quantities.

The book emphasizes the significant role played by both Rhodesia and South Africa in the supply of chromium to world markets.

The strategic importance of cobalt supplies from Zaire is highlighted by the publication of figures to illustrate that 12 000 tons per annum of the world total production of 20 000 tons is derived from Zaire, and the U.S.A. imports 70 per cent of her requirements from this source.

This excellently produced book is a 'must' for all industrial and mining concerns, and should be readily available for reference purposes.

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