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OF  
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NOTE.—Where figures are given to a certain degree of approximation the total shown does not necessarily equal the sum of its constituent items.

NOTA.—Wanneer syfers gegee word tot 'n bepaalde graad van benadering, is die aangegeve totaal nie noodwendig gelyk aan die som van sy dele nie.

I.—SOUTH AFRICAN RESERVE BANK  
(£ S.A. thousands)

|                                                              | LIABILITIES — LASTE                                                        |                        |                     |                 | Total<br>Liabilities<br>or Assets<br>Totale<br>laste<br>of bate | Gold Coin<br>and<br>Bullion <sup>2</sup><br>Goudmunt<br>en<br>staafgoud <sup>2</sup> | Gold<br>Premium <sup>2</sup><br>Goud-<br>premie <sup>2</sup> |
|--------------------------------------------------------------|----------------------------------------------------------------------------|------------------------|---------------------|-----------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------|
|                                                              | Notes in<br>Circulation <sup>1</sup><br>Banknote in<br>omloop <sup>1</sup> | DEPOSITS<br>DEPOSITO'S |                     |                 |                                                                 |                                                                                      |                                                              |
|                                                              |                                                                            | Bankers<br>Bankiers    | Government<br>Staat | Other<br>Andere |                                                                 |                                                                                      |                                                              |
| Average of Month-end Figures—<br>Gemiddelde van maandsyfers— |                                                                            |                        |                     |                 |                                                                 |                                                                                      |                                                              |
| 1938 .. .. .                                                 | 18,201                                                                     | 19,931                 | 2,050               | 3,177           | 46,712                                                          | 24,271                                                                               | 10,198                                                       |
| 1939 .. .. .                                                 | 19,517                                                                     | 21,603                 | 3,734               | 3,744           | 52,361                                                          | 27,643                                                                               | 12,786                                                       |
| 1940 .. .. .                                                 | 22,416                                                                     | 33,244                 | 6,288               | 4,992           | 71,302                                                          | 36,675                                                                               | 21,598                                                       |
| 1941 .. .. .                                                 | 26,723                                                                     | 49,203                 | 9,063               | 6,133           | 95,529                                                          | 49,409                                                                               | 34,051                                                       |
| 1942 .. .. .                                                 | 34,612                                                                     | 68,611                 | 9,104               | 5,919           | 122,802                                                         | 59,529                                                                               | 43,946                                                       |
| 1943 .. .. .                                                 | 45,754                                                                     | 107,054                | 7,865               | 5,642           | 171,172                                                         | 73,179                                                                               | 57,297                                                       |
| 1944 .. .. .                                                 | 54,527                                                                     | 136,220                | 6,966               | 5,388           | 208,182                                                         | 92,135                                                                               | 75,830                                                       |
| 1945 .. .. .                                                 | 63,497                                                                     | 158,560                | 10,221              | 6,090           | 243,284                                                         | 107,541                                                                              | 91,227                                                       |
| 1946 .. .. .                                                 | 65,984                                                                     | 174,918                | 29,723              | 6,631           | 283,142                                                         | 192,357                                                                              | 54,041                                                       |
| End of/End                                                   |                                                                            |                        |                     |                 |                                                                 |                                                                                      |                                                              |
| 1946—November .. .. .                                        | 64,448                                                                     | 155,693                | 33,462              | 7,337           | 267,206                                                         | 231,148                                                                              | —                                                            |
| December/Desember ..                                         | 65,860                                                                     | 148,236                | 30,934              | 6,897           | 259,916                                                         | 230,681                                                                              | —                                                            |
| 1947—January/Januarie .. ..                                  | 63,664                                                                     | 141,268                | 36,539              | 6,449           | 254,543                                                         | 217,600                                                                              | —                                                            |
| February/Februarie .. ..                                     | 63,034                                                                     | 136,986                | 34,033              | 6,809           | 246,899                                                         | 209,094                                                                              | —                                                            |
| March/Maart .. .. .                                          | 63,289                                                                     | 130,797                | 17,573              | 7,558           | 224,976                                                         | 197,398                                                                              | —                                                            |
| April .. .. .                                                | 63,394                                                                     | 129,591                | 15,851              | 8,513           | 223,035                                                         | 196,142                                                                              | —                                                            |
| May/Mei .. .. .                                              | 63,369                                                                     | 127,078                | 15,159              | 9,344           | 221,375                                                         | 193,610                                                                              | —                                                            |
| June/Junie .. .. .                                           | 63,706                                                                     | 126,290                | 5,377               | 8,867           | 210,346                                                         | 185,971                                                                              | —                                                            |
| July/Julie .. .. .                                           | 63,582                                                                     | 130,972                | 4,766               | 10,220          | 215,638                                                         | 184,810                                                                              | —                                                            |
| August/Augustus .. ..                                        | 63,233                                                                     | 148,731                | 5,369               | 10,744          | 233,962                                                         | 190,305                                                                              | —                                                            |
| September .. .. .                                            | 62,714                                                                     | 163,157                | 5,250               | 10,848          | 248,121                                                         | 197,710                                                                              | —                                                            |
| October/Oktober .. ..                                        | 62,904                                                                     | 168,848                | 6,493               | 11,959          | 256,473                                                         | 197,639                                                                              | —                                                            |

1. From June, 1924, this item includes the notes of other banks for which liability was assumed by the Reserve Bank.
2. Up to June, 1946, the item "Gold Coin and Bullion" shows the value of the gold holdings at the old statutory price of 84s. 11·45d. per fine ounce, while "Gold Premium" represents the difference between this value and the amount actually paid by the Reserve Bank. On the 30th June, 1946, however, the Bank's gold holdings were revalued at the new statutory price of 172s. per fine ounce; and from that date, therefore, the item "Gold Coin and Bullion" is shown at the new statutory value.

II.—COMMERCIAL BANKS  
(£ S.A. thousands)

|                                                                   | LIABILITIES IN UNION — LASTE BINNE UNIE                      |                |                   |                 |                                                                                   | CASH RESERVES—                |                                                            |
|-------------------------------------------------------------------|--------------------------------------------------------------|----------------|-------------------|-----------------|-----------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------|
|                                                                   | DEPOSITS — DEPOSITO'S                                        |                |                   |                 | Total<br>Liabilities<br>to Public<br>Totale<br>verpligtings<br>teenoor<br>publiek | Subsidiary<br>Coin<br>Pasmunt | Gold Coin<br>and<br>Bullion<br>Goudmunt<br>en<br>staafgoud |
|                                                                   | Demand <sup>1</sup><br>Onmiddellik<br>opeisbare <sup>1</sup> | Fixed<br>Vaste | Savings<br>Spaar- | Total<br>Totaal |                                                                                   |                               |                                                            |
| Average of Quarter-end Figures—<br>Gemiddelde van kwartaalsyfers— |                                                              |                |                   |                 |                                                                                   |                               |                                                            |
| 1938 .. .. .                                                      | 69,592                                                       | 19,263         | 5,841             | 94,696          | 95,645                                                                            | 714                           | 125                                                        |
| 1939 .. .. .                                                      | 72,350                                                       | 18,059         | 6,012             | 96,421          | 97,352                                                                            | 629                           | 150                                                        |
| 1940 .. .. .                                                      | 87,469                                                       | 18,700         | 6,212             | 112,380         | 113,202                                                                           | 564                           | 377                                                        |
| 1941 .. .. .                                                      | 113,073                                                      | 17,098         | 7,200             | 137,371         | 138,319                                                                           | 738                           | 528                                                        |
| 1942 .. .. .                                                      | 145,280                                                      | 16,341         | 8,729             | 170,350         | 171,405                                                                           | 779                           | 541                                                        |
| 1943 .. .. .                                                      | 183,249                                                      | 23,910         | 10,733            | 217,892         | 219,098                                                                           | 927                           | 490                                                        |
| 1944 .. .. .                                                      | 207,567                                                      | 31,379         | 12,962            | 251,907         | 252,452                                                                           | 885                           | 463                                                        |
| 1945 .. .. .                                                      | 240,363                                                      | 37,637         | 15,670            | 293,670         | 294,486                                                                           | 995                           | 482                                                        |
| 1946 .. .. .                                                      | 285,312                                                      | 36,202         | 16,223            | 337,738         | 338,898                                                                           | 1,192                         | 457                                                        |
| End of/End                                                        |                                                              |                |                   |                 |                                                                                   |                               |                                                            |
| 1946—November .. .. .                                             | ..                                                           | ..             | ..                | ..              | 341,437                                                                           | 1,208                         | 435                                                        |
| December/Desember ..                                              | 291,636                                                      | 32,684         | 15,978            | 340,299         | 341,673                                                                           | 1,207                         | 512                                                        |
| 1947—January/Januarie .. ..                                       | ..                                                           | ..             | ..                | ..              | 339,680                                                                           | 1,317                         | 436                                                        |
| February/Februarie .. ..                                          | ..                                                           | ..             | ..                | ..              | 337,867                                                                           | 1,279                         | 73                                                         |
| March/Maart .. .. .                                               | 287,156                                                      | 32,484         | 15,868            | 335,507         | 336,693                                                                           | 1,254                         | 34                                                         |
| April .. .. .                                                     | ..                                                           | ..             | ..                | ..              | 339,911                                                                           | 1,353                         | 34                                                         |
| May/Mei .. .. .                                                   | ..                                                           | ..             | ..                | ..              | 338,388                                                                           | 1,177                         | 76                                                         |
| June/Junie .. .. .                                                | 295,587                                                      | 30,346         | 15,730            | 341,663         | 342,861                                                                           | 1,294                         | 73                                                         |
| July/Julie .. .. .                                                | ..                                                           | ..             | ..                | ..              | 347,776                                                                           | 1,374                         | 81                                                         |
| August/Augustus .. ..                                             | ..                                                           | ..             | ..                | ..              | 367,454                                                                           | 1,220                         | 34                                                         |
| September .. .. .                                                 | 326,697                                                      | 34,359         | 16,049            | 377,105         | 378,551                                                                           | 1,337                         | 83                                                         |
| October/Oktober .. ..                                             | ..                                                           | ..             | ..                | ..              | 385,232                                                                           | 1,223                         | 82                                                         |

1. This item includes balances due to Governments and to Foreign Banks.
1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

ASSETS — BATE

| FOREIGN EXCHANGE<br>BUITELANDSE VALUTA     |                             |                                                                                    | Subsidiary<br>Coin<br>Pasmunt | DOMESTIC<br>BILLS DISCOUNTED<br>BINNELANDSE<br>GEDISKONTEERDE<br>WISSELS |                     | LOANS AND<br>ADVANCES<br>LENINGS EN<br>VOORSKOTTE |                 | Invest-<br>ments<br>Beleggings | Ratio of Legal Reserve<br>to Liabilities to Public<br>Verhouding van<br>wetlike reserve tot<br>verpligtings teenoor<br>publiek |
|--------------------------------------------|-----------------------------|------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------|---------------------|---------------------------------------------------|-----------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Foreign<br>Bills<br>Buitelandse<br>wissels | Money<br>at Call<br>Daggeld | Balances with Foreign<br>Central Banks<br>Saldo's by buitelandse<br>sentrale banke |                               | Commercial<br>Handels                                                    | Treasury<br>Skatkis | To<br>Govern-<br>ment<br>Aan Staat                | Other<br>Andere |                                |                                                                                                                                |
| 6,411                                      | 420                         | 202                                                                                | 169                           | 118                                                                      | —                   | 1,933                                             | —               | 1,733                          | 56.2                                                                                                                           |
| 7,081                                      | 440                         | 163                                                                                | 173                           | 62                                                                       | 10                  | 333                                               | 16              | 2,431                          | 57.0                                                                                                                           |
| 3,963                                      | 334                         | 878                                                                                | 111                           | 104                                                                      | 3                   | 883                                               | 6               | 4,984                          | 55.3                                                                                                                           |
| 3,180                                      | 357                         | 2,094                                                                              | 200                           | 3                                                                        | 2                   | 233                                               | —               | 3,869                          | 54.9                                                                                                                           |
| 1,384                                      | 405                         | 1,329                                                                              | 237                           | —                                                                        | 10                  | 392                                               | 159             | 13,226                         | 50.9                                                                                                                           |
| 12,498                                     | 803                         | 512                                                                                | 323                           | —                                                                        | —                   | —                                                 | 579             | 22,968                         | 44.6                                                                                                                           |
| 20,332                                     | 110                         | 784                                                                                | 263                           | —                                                                        | —                   | 3,125                                             | 2,119           | 10,791                         | 45.7                                                                                                                           |
| 32,360                                     | 508                         | 644                                                                                | 287                           | —                                                                        | —                   | 667                                               | 3,619           | 3,336                          | 45.5                                                                                                                           |
| 31,732                                     | 996                         | 2,344                                                                              | 380                           | 82                                                                       | —                   | —                                                 | 4,810           | 2,806                          | 69.7                                                                                                                           |
| 18,068                                     | 550                         | 6,011                                                                              | 398                           | —                                                                        | —                   | —                                                 | 5,734           | 2,971                          | 88.9                                                                                                                           |
| 11,044                                     | 1,675                       | 4,891                                                                              | 302                           | —                                                                        | —                   | —                                                 | 5,762           | 3,003                          | 91.4                                                                                                                           |
| 10,274                                     | 975                         | 13,830                                                                             | 356                           | —                                                                        | 500                 | —                                                 | 5,534           | 3,033                          | 88.1                                                                                                                           |
| 10,225                                     | 375                         | 13,556                                                                             | 379                           | —                                                                        | 500                 | —                                                 | 4,771           | 3,062                          | 88.2                                                                                                                           |
| 9,952                                      | 1,475                       | 4,695                                                                              | 387                           | —                                                                        | 500                 | —                                                 | 3,592           | 3,031                          | 91.3                                                                                                                           |
| 8,788                                      | 1,400                       | 6,261                                                                              | 394                           | —                                                                        | 500                 | —                                                 | 4,005           | 3,001                          | 90.8                                                                                                                           |
| 9,316                                      | 1,425                       | 6,075                                                                              | 396                           | —                                                                        | 200                 | —                                                 | 4,480           | 3,001                          | 90.5                                                                                                                           |
| 8,997                                      | 1,475                       | 3,729                                                                              | 391                           | —                                                                        | —                   | 500                                               | 4,350           | 3,001                          | 91.2                                                                                                                           |
| 10,674                                     | 100                         | 6,657                                                                              | 404                           | —                                                                        | —                   | 2,900                                             | 4,727           | 3,001                          | 88.6                                                                                                                           |
| 18,870                                     | 1,525                       | 6,878                                                                              | 409                           | —                                                                        | —                   | 5,200                                             | 5,791           | 3,001                          | 83.7                                                                                                                           |
| 30,969                                     | 1,400                       | 3,321                                                                              | 447                           | —                                                                        | —                   | 3,400                                             | 5,629           | 2,997                          | 82.0                                                                                                                           |
| 39,169                                     | 1,500                       | 4,191                                                                              | 469                           | —                                                                        | —                   | 1,600                                             | 6,485           | 2,997                          | 79.2                                                                                                                           |

1. Sedert Junie 1924 omvat hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het.
2. Tot Junie 1946 gee die pos „goudmunt en staafgoud” die waarde aan van die goudbesit teen die vroeëre statutêre prys van 84s. 11.45d. per fyn ons, terwyl „goudpremie” die verskil is tussen hierdie waarde en die bedrag wat die Reserwebank inderdaad betaal het. Op 30 Junie 1946 is die Bank se goudbesit egter herwaardeer teen die nuwe statutêre prys van 172s. per fyn ons; en sedert daardie datum gee die pos „goudmunt en staafgoud” ons die nuwe statutêre waarde aan.

— HANDELSBANKE  
(£ S.A. duisende)

| ASSETS IN UNION — BATE BINNE UNIE                                         |                                                                              |                 |                                                                                      |                           | RATIOS TO LIABILITIES TO PUBLIC<br>VERHOUDING TOT VERPLIGTINGS TEENoor PUBIEK |                                                                                   |                                     |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------|
| KONTANT RESERWES                                                          |                                                                              |                 | Discounts,<br>Loans<br>and<br>Advances<br>Diskonteringe,<br>lenings en<br>voorskotte | Investments<br>Beleggings | Cash<br>Reserves<br>Kontant<br>reserwes                                       | Discounts,<br>Loans and<br>Advances<br>Diskonteringe,<br>lenings en<br>voorskotte | Liquid<br>Assets<br>Liquide<br>bate |
| Notes of<br>S.A. Reserve<br>Bank<br>Banknote van<br>S.A. Reserwe-<br>bank | Balances with<br>S.A. Reserve<br>Bank<br>Saldo's by<br>S.A. Reserwe-<br>bank | Total<br>Totaal |                                                                                      |                           |                                                                               |                                                                                   |                                     |
| 2,711                                                                     | 20,564                                                                       | 24,113          | 55,650                                                                               | 13,603                    | 25.2                                                                          | 58.2                                                                              | %                                   |
| 2,650                                                                     | 22,143                                                                       | 25,572          | 53,587                                                                               | 16,087                    | 26.3                                                                          | 55.0                                                                              | ..                                  |
| 3,068                                                                     | 36,183                                                                       | 40,191          | 48,490                                                                               | 23,336                    | 35.5                                                                          | 42.8                                                                              | ..                                  |
| 3,498                                                                     | 50,856                                                                       | 55,619          | 41,687                                                                               | 39,255                    | 40.2                                                                          | 30.1                                                                              | ..                                  |
| 3,921                                                                     | 73,707                                                                       | 78,947          | 40,670                                                                               | 50,301                    | 46.1                                                                          | 23.7                                                                              | ..                                  |
| 4,459                                                                     | 109,658                                                                      | 115,533         | 37,242                                                                               | 64,688                    | 52.7                                                                          | 17.0                                                                              | ..                                  |
| 4,300                                                                     | 139,534                                                                      | 145,182         | 42,306                                                                               | 64,247                    | 57.5                                                                          | 16.8                                                                              | 83.6                                |
| 5,319                                                                     | 161,340                                                                      | 168,135         | 45,838                                                                               | 80,356                    | 57.1                                                                          | 15.6                                                                              | 85.1                                |
| 5,937                                                                     | 171,029                                                                      | 178,614         | 73,122                                                                               | 88,606                    | 52.7                                                                          | 21.6                                                                              | 80.2                                |
| 5,291                                                                     | 155,994                                                                      | 162,928         | 84,654                                                                               | ..                        | 47.7                                                                          | 24.8                                                                              | 75.3                                |
| 7,973                                                                     | 148,023                                                                      | 157,714         | 90,895                                                                               | 93,234                    | 46.2                                                                          | 26.6                                                                              | 75.4                                |
| 5,591                                                                     | 141,192                                                                      | 148,537         | 96,672                                                                               | ..                        | 43.7                                                                          | 28.5                                                                              | 71.8                                |
| 4,710                                                                     | 136,455                                                                      | 142,517         | 99,253                                                                               | ..                        | 42.2                                                                          | 29.4                                                                              | 71.4                                |
| 5,884                                                                     | 130,816                                                                      | 137,987         | 104,110                                                                              | 96,101                    | 41.0                                                                          | 30.9                                                                              | 72.3                                |
| 6,956                                                                     | 129,582                                                                      | 137,926         | 105,587                                                                              | ..                        | 40.6                                                                          | 31.1                                                                              | 69.9                                |
| 4,830                                                                     | 127,068                                                                      | 133,151         | 107,727                                                                              | ..                        | 39.4                                                                          | 31.8                                                                              | 69.3                                |
| 6,134                                                                     | 126,213                                                                      | 133,714         | 110,129                                                                              | 98,284                    | 39.0                                                                          | 32.1                                                                              | 70.9                                |
| 6,874                                                                     | 130,883                                                                      | 139,213         | 110,609                                                                              | ..                        | 40.0                                                                          | 31.8                                                                              | 68.9                                |
| 6,019                                                                     | 148,710                                                                      | 155,983         | 112,469                                                                              | ..                        | 42.4                                                                          | 30.6                                                                              | 69.7                                |
| 6,323                                                                     | 163,202                                                                      | 170,944         | 112,446                                                                              | 100,257                   | 45.2                                                                          | 29.7                                                                              | 73.5                                |
| 5,202                                                                     | 168,771                                                                      | 175,277         | 113,643                                                                              | ..                        | 45.5                                                                          | 29.5                                                                              | 72.2                                |

### III.—QUANTITY OF MONEY IN CIRCULATION IN UNION — HOVEELHEID GELD IN OMLOOP BINNE UNIE

(£ S.A. millions)

(£ S.A. miljoene)

|                                                                   | DEMAND DEPOSITS<br>ONMIDDELLIK OPEISBARE<br>DEPOSITO'S |                                                               | Notes <sup>2</sup><br>Banknote <sup>2</sup> | Sub-<br>Total<br>Sub-<br>totaal | Coin <sup>3</sup><br>Munt <sup>3</sup> | Total<br>Totaal | Increase (+)<br>or<br>Decrease (—)<br>Toename (+)<br>of<br>Afname (—) |
|-------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------|----------------------------------------|-----------------|-----------------------------------------------------------------------|
|                                                                   | Commercial<br>Banks<br>Handels-<br>banke               | Reserve<br>Bank <sup>1</sup><br>Reserwe-<br>bank <sup>1</sup> |                                             |                                 |                                        |                 |                                                                       |
| Average of Quarter-end Figures—<br>Gemiddelde van kwartaalsyfers— |                                                        |                                                               |                                             |                                 |                                        |                 |                                                                       |
| 1938 .. .. .                                                      | 69.6                                                   | 4.8                                                           | 15.6                                        | 89.9                            | 3.9                                    | 93.8            | + 1.5                                                                 |
| 1939 .. .. .                                                      | 72.4                                                   | 7.7                                                           | 17.1                                        | 97.2                            | 4.0                                    | 101.2           | + 7.4                                                                 |
| 1940 .. .. .                                                      | 87.5                                                   | 10.4                                                          | 19.8                                        | 117.7                           | 4.6                                    | 122.3           | +21.1                                                                 |
| 1941 .. .. .                                                      | 113.1                                                  | 14.4                                                          | 23.7                                        | 151.3                           | 5.2                                    | 156.4           | +34.1                                                                 |
| 1942 .. .. .                                                      | 145.3                                                  | 13.7                                                          | 31.3                                        | 190.3                           | 5.8                                    | 196.1           | +39.7                                                                 |
| 1943 .. .. .                                                      | 183.2                                                  | 13.4                                                          | 41.8                                        | 238.5                           | 6.7                                    | 245.2           | +49.1                                                                 |
| 1944 .. .. .                                                      | 207.6                                                  | 12.3                                                          | 50.6                                        | 270.4                           | 7.2                                    | 277.6           | +32.4                                                                 |
| 1945 .. .. .                                                      | 240.4                                                  | 17.4                                                          | 58.5                                        | 316.2                           | 7.4                                    | 323.6           | +46.0                                                                 |
| 1946 .. .. .                                                      | 285.3                                                  | 39.4                                                          | 59.3                                        | 384.0                           | 7.2                                    | 391.2           | +67.6                                                                 |
| End of—                                                           |                                                        |                                                               |                                             |                                 |                                        |                 |                                                                       |
| End—                                                              |                                                        |                                                               |                                             |                                 |                                        |                 |                                                                       |
| 1946—October/Oktobor ..                                           | 293.6                                                  | 37.0                                                          | 57.6                                        | 388.3                           | 7.0                                    | 395.3           | + 1.5                                                                 |
| November .. ..                                                    | 290.5                                                  | 40.8                                                          | 58.3                                        | 389.6                           | 7.2                                    | 396.8           | + 1.5                                                                 |
| December/Desember ..                                              | 291.6                                                  | 37.8                                                          | 57.0                                        | 386.5                           | 7.3                                    | 393.8           | — 3.0                                                                 |
| 1947—January/Januarie ..                                          | 291.1                                                  | 43.0                                                          | 57.2                                        | 391.3                           | 7.1                                    | 398.4           | + 4.6                                                                 |
| February/Februarie ..                                             | 289.1                                                  | 40.8                                                          | 57.5                                        | 387.4                           | 7.2                                    | 394.6           | — 3.8                                                                 |
| March/Maart .. ..                                                 | 287.2                                                  | 25.1                                                          | 56.6                                        | 368.9                           | 7.2                                    | 376.1           | —18.5                                                                 |
| April .. .. .                                                     | 292.3                                                  | 24.4                                                          | 55.6                                        | 372.4                           | 7.1                                    | 379.5           | + 3.4                                                                 |
| May/Mei .. ..                                                     | 291.5                                                  | 24.5                                                          | 57.8                                        | 373.7                           | 7.3                                    | 381.0           | + 1.5                                                                 |
| June/Junie .. ..                                                  | 295.6                                                  | 14.2                                                          | 56.8                                        | 366.6                           | 7.2                                    | 373.8           | — 7.2                                                                 |
| July/Julie .. ..                                                  | 299.9                                                  | 15.0                                                          | 55.9                                        | 370.8                           | 7.1                                    | 377.9           | + 4.1                                                                 |
| August/Augustus ..                                                | 316.3                                                  | 16.1                                                          | 56.4                                        | 388.8                           | 7.2                                    | 396.0           | +18.1                                                                 |
| September .. ..                                                   | 326.7                                                  | 16.1                                                          | 55.1                                        | 397.9                           | 7.1                                    | 405.0           | + 9.0                                                                 |
| October/Oktobor ..                                                | 329.8                                                  | 18.5                                                          | 56.5                                        | 404.7                           | 7.2                                    | 411.9           | + 6.9                                                                 |

1. Government and "Other" deposits.—Staats- en „ander" deposito's.
2. In circulation outside the banks.—In omloop buite die banke.
3. Estimated.—Geskat.

### IV.—VELOCITY OF CIRCULATION OF DEMAND — OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE DEPOSITO'S

|                                                                           | Deposits <sup>1</sup><br>Deposito's <sup>1</sup> | Bank<br>Debits <sup>2</sup><br>Bank-<br>debet <sup>2</sup> | Rate of<br>Turnover <sup>3</sup><br>Omloop-<br>snelheid <sup>3</sup> |                                      | Deposits <sup>1</sup><br>Deposito's <sup>1</sup> | Bank<br>Debits <sup>2</sup><br>Bank-<br>debet <sup>2</sup> | Rate of<br>Turnover <sup>3</sup><br>Omloop-<br>snelheid <sup>3</sup> |
|---------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|--------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                           | £ S.A. thousands<br>£ S.A. duisende              |                                                            |                                                                      |                                      | £ S.A. thousands<br>£ S.A. duisende              |                                                            |                                                                      |
| Average of Quarterly Fig-<br>ures—<br>Gemiddelde van kwartaal-<br>syfers— |                                                  |                                                            |                                                                      | Quarter ended—<br>Kwartaal geëindig— |                                                  |                                                            |                                                                      |
| 1938 .. .. .                                                              | 72,617                                           | 479,563                                                    | 6.6                                                                  | 1946—March/Maart ..                  | 274,115                                          | 1,213,119                                                  | 4.4                                                                  |
| 1939 .. .. .                                                              | 76,152                                           | 475,174                                                    | 6.2                                                                  | June/Junie .. ..                     | 292,215                                          | 1,416,480                                                  | 4.8                                                                  |
| 1940 .. .. .                                                              | 92,702                                           | 511,382                                                    | 5.5                                                                  | September .. ..                      | 301,401                                          | 1,391,409                                                  | 4.6                                                                  |
| 1941 .. .. .                                                              | 119,574                                          | 587,281                                                    | 4.9                                                                  | Dec./Des. .. ..                      | 300,215                                          | 1,346,778                                                  | 4.5                                                                  |
| 1942 .. .. .                                                              | 151,586                                          | 653,748                                                    | 4.3                                                                  | 1947—March/Maart ..                  | 296,049                                          | 1,344,580                                                  | 4.5                                                                  |
| 1943 .. .. .                                                              | 188,941                                          | 774,215                                                    | 4.1                                                                  | June/Junie .. ..                     | 302,045                                          | 1,386,404                                                  | 4.6                                                                  |
| 1944 .. .. .                                                              | 213,338                                          | 828,607                                                    | 3.9                                                                  | September .. ..                      | 324,898                                          | 1,431,999                                                  | 4.4                                                                  |
| 1945 .. .. .                                                              | 246,410                                          | 966,305                                                    | 3.9                                                                  |                                      |                                                  |                                                            |                                                                      |
| 1946 .. .. .                                                              | 291,987                                          | 1,341,946                                                  | 4.6                                                                  |                                      |                                                  |                                                            |                                                                      |

1. Commercial Bank's demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1946; thereafter on quarterly averages of month-end figures.)
2. Total bank debits as published by Office of Census and Statistics.
3. Total bank debits divided by deposits as defined.

1. Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegron, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebet soos gepubliseer deur Kantoor van Sensus en Statistiek.
3. Totaal bankdebet gedeel deur deposito's soos omskryf.



V.—CAUSES OF CHANGES IN QUANTITY OF MONEY — OORSAKE VAN VERANDERING IN HOEVEELHEID 5  
IN CIRCULATION IN UNION  
GELD IN OMLOOP BINNE UNIE

(£ S.A. millions)

(£ S.A. miljoene)

|                                                                          | Gold and Exchange Holdings of S.A. Reserve Bank<br>Goud- en valutabesit van S.A. Reserwebank | DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS<br>DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS |                                   | Fixed and Savings Deposits at Commercial Banks <sup>1</sup><br>Vaste en spaardeposito's by handelsbanke <sup>1</sup> | Other Items <sup>2</sup><br>Ander poste <sup>2</sup> | Total<br>Totaal |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------|
|                                                                          |                                                                                              | Reserve Bank<br>Reserwe-bank                                                                   | Commercial Banks<br>Handels-banke |                                                                                                                      |                                                      |                 |
| Annual Change <sup>3</sup> —<br>Jaarlikse verandering <sup>3</sup> —     |                                                                                              |                                                                                                |                                   |                                                                                                                      |                                                      |                 |
| 1937-38 .. .. .                                                          | + 1.8                                                                                        | - 0.2                                                                                          | + 0.9                             | - 0.6                                                                                                                | - 0.4                                                | + 1.5           |
| 1938-39 .. .. .                                                          | + 6.2                                                                                        | - 0.3                                                                                          | + 0.4                             | + 1.0                                                                                                                | + 0.1                                                | + 7.4           |
| 1939-40 .. .. .                                                          | +15.3                                                                                        | + 4.5                                                                                          | + 2.2                             | - 0.8                                                                                                                | - 0.1                                                | +21.1           |
| 1940-41 .. .. .                                                          | +21.8                                                                                        | + 1.1                                                                                          | + 9.1                             | + 0.6                                                                                                                | + 1.5                                                | +34.1           |
| 1941-42 .. .. .                                                          | +26.4                                                                                        | + 3.9                                                                                          | +10.0                             | - 0.8                                                                                                                | + 0.2                                                | +39.7           |
| 1942-43 .. .. .                                                          | +34.4                                                                                        | +12.5                                                                                          | +11.0                             | - 9.6                                                                                                                | + 0.8                                                | +49.1           |
| 1943-44 .. .. .                                                          | +45.7                                                                                        | - 8.0                                                                                          | + 4.6                             | - 9.7                                                                                                                | - 0.2                                                | +32.4           |
| 1944-45 .. .. .                                                          | +45.7                                                                                        | -10.2                                                                                          | +19.6                             | - 9.0                                                                                                                | - 0.1                                                | +46.0           |
| 1945-46 .. .. .                                                          | +32.7                                                                                        | + 1.7                                                                                          | +35.5                             | + 0.9                                                                                                                | - 3.2                                                | +67.6           |
| Change from Preceding Quarter—<br>Verandering vanaf voorgaande kwartaal— |                                                                                              |                                                                                                |                                   |                                                                                                                      |                                                      |                 |
| 1946—September .. ..                                                     | -24.2                                                                                        | + 0.7                                                                                          | +15.2                             | + 2.2                                                                                                                | - 2.7                                                | - 8.8           |
| December/Desember ..                                                     | -18.5                                                                                        | + 0.1                                                                                          | +13.7                             | + 2.9                                                                                                                | + 1.8                                                | —               |
| 1947—March/Maart .. ..                                                   | -34.8                                                                                        | - 1.6                                                                                          | +16.1                             | + 0.3                                                                                                                | + 2.3                                                | -17.7           |
| June/Junie .. .. .                                                       | -13.3                                                                                        | + 0.7                                                                                          | + 8.2                             | + 2.3                                                                                                                | - 0.2                                                | - 2.3           |
| September .. .. .                                                        | +33.2                                                                                        | + 4.2                                                                                          | + 4.3                             | - 4.3                                                                                                                | - 6.2                                                | +31.2           |

1. A decrease or increase in fixed and savings deposits indicated by a plus or minus sign, respectively.

2. Including gold and exchange holdings of the commercial banks.

3. Based on averages of quarter-end figures.

1. 'n Afname of toename van vaste en spaardeposito's word aangedui deur respektiewelik 'n plus- of minusteken.

2. Insluitende goud- en valutabesit van die handelsbanke.

3. Gegronde op gemiddeldes van syfers aan einde van kwartaal.

VI.—INTEREST RATES — RENTEKOERSE

|                                                                | RESERVE<br>BANK    | COMMERCIAL BANKS — HANDELSBANKE           |                                   |                                |                                      |                      | POST<br>OFFICE<br>SAVINGS<br>BANK | UNION TREASURY<br>BILLS <sup>5</sup> |                  |
|----------------------------------------------------------------|--------------------|-------------------------------------------|-----------------------------------|--------------------------------|--------------------------------------|----------------------|-----------------------------------|--------------------------------------|------------------|
|                                                                | RESERVE-<br>BANK   |                                           |                                   |                                |                                      |                      | POSSPAAR-<br>BANK                 | UNIE-SKATKISBEWYSE <sup>5</sup>      |                  |
|                                                                | Discount<br>Rate   | Minimum<br>Overdraft<br>Rate              | Fixed Deposits—Vaste deposito's   |                                |                                      | Savings<br>Deposits  | Deposits <sup>4</sup>             | Six<br>Months                        | Twelve<br>Months |
|                                                                | Diskonto-<br>koers | Minimum-<br>koers op<br>oortrek-<br>kings | Three<br>Months<br>Drie<br>maande | Six<br>Months<br>Ses<br>maande | Twelve<br>Months<br>Twaalf<br>maande | Spaarde-<br>posito's | Deposito's <sup>4</sup>           | Ses<br>maande                        | Twaalf<br>maande |
| Average of Daily Rates—<br>Gemiddelde van daaglikse<br>koerse— |                    |                                           |                                   |                                |                                      |                      |                                   |                                      |                  |
| 1938 .. .. .                                                   | 3.50               | 5.50                                      | 0.50 <sup>1</sup>                 | 0.50                           | 3.00 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.75                                 | 1.50             |
| 1939 .. .. .                                                   | 3.50               | 5.50                                      | 0.50 <sup>1</sup>                 | 0.50                           | 3.00 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.75                                 | 1.50             |
| 1940 .. .. .                                                   | 3.50               | 5.50                                      | 0.50 <sup>1</sup>                 | 0.50                           | 3.00 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.75                                 | 1.50             |
| 1941 .. .. .                                                   | 3.21               | 5.22                                      | 0.22 <sup>1</sup>                 | 0.50                           | 2.44 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.75                                 | 1.50             |
| 1942 .. .. .                                                   | 3.00               | 5.00                                      | 0.00                              | 0.50                           | 2.00 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.75                                 | 1.36             |
| 1943 .. .. .                                                   | 3.00               | 5.00                                      | 0.00                              | 0.50                           | 2.00 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.75                                 | 1.25             |
| 1944 .. .. .                                                   | 3.00               | 5.00                                      | 0.00                              | 0.50                           | 2.00 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.75                                 | 1.25             |
| 1945 .. .. .                                                   | 3.00               | 5.00                                      | 0.00                              | 0.50                           | 2.00 <sup>2</sup>                    | 2.00                 | 2.50                              | 0.74                                 | 1.22             |
| 1946 .. .. .                                                   | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>2</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| End of— End—                                                   |                    |                                           |                                   |                                |                                      |                      |                                   |                                      |                  |
| 1947—Jan. .. .                                                 | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>2</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| Jun. .. .                                                      | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>2</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| Sept. .. .                                                     | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>2</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| Oct./Okt. .. .                                                 | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>2</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| Nov. .. .                                                      | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>2</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |

1. On deposits up to £10,000 per person.

2. On deposits up to £5,000 per person and thereafter 1%.

3. On deposits up to £5,000 per person and thereafter  $\frac{1}{2}$ %.

4. Deposits limited to £1,000 per year ending 31st March.

5. Discount rates.

1. Op deposito's tot £10,000 per persoon.

2. Op deposito's tot £5,000 per persoon en daarbo 1%.

3. Op deposito's tot £5,000 per persoon en daarbo  $\frac{1}{2}$ %.

4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.

5. Diskontokoerse.

|                                                             | UNION OF SOUTH AFRICA ON:— |                 |                     |                 | UNIE VAN SUID-AFRIKA OP:— |                 |                              |                 |
|-------------------------------------------------------------|----------------------------|-----------------|---------------------|-----------------|---------------------------|-----------------|------------------------------|-----------------|
|                                                             | LONDON/LONDEN              |                 | NEW YORK            |                 | PARIS/PARYS               |                 | AMSTERDAM                    |                 |
|                                                             | £ S.A. per £100 Sterling   |                 | Dollars per £1 S.A. |                 | Francs/Franke per £1 S.A. |                 | Guilders/Guldens per £1 S.A. |                 |
|                                                             | Buying Koop                | Selling Verkoop | Buying Koop         | Selling Verkoop | Buying Koop               | Selling Verkoop | Buying Koop                  | Selling Verkoop |
| Average of Daily Rates—<br>Gemiddelde van daaglikse koerse— |                            |                 |                     |                 |                           |                 |                              |                 |
| 1938 .. .. .                                                | 100·125                    | 100·875         | 4·905               | 4·819           | 171·05                    | 168·11          | 8·92                         | 8·76            |
| 1939 .. .. .                                                | 100·226                    | 100·976         | 4·462               | 4·389           | 176·60                    | 173·75          | 8·35                         | 8·24            |
| 1940 .. .. .                                                | 100·250                    | 101·000         | 4·035               | 3·970           | 176·82*                   | 174·06*         | 7·57*                        | 7·44*           |
| 1941 .. .. .                                                | 100·250                    | 101·000         | 4·035               | 3·976           | ..                        | ..              | ..                           | ..              |
| 1942 .. .. .                                                | 100·250                    | 101·000         | 4·035               | 3·980†          | ..                        | ..              | ..                           | ..              |
| 1943 .. .. .                                                | 100·250                    | 101·000         | 4·035               | 3·980†          | ..                        | ..              | ..                           | ..              |
| 1944 .. .. .                                                | 100·250                    | 101·000         | 4·035               | 3·980†          | ..                        | ..              | ..                           | ..              |
| 1945 .. .. .                                                | 100·142                    | 100·785         | 4·035               | 3·991           | 213·74*                   | 212·81*         | 10·70*                       | 10·625*         |
| 1946 .. .. .                                                | 100·000                    | 100·500         | 4·035               | 4·005           | 480·90                    | 476·70          | 10·70                        | 10·625          |
| End of— End—                                                |                            |                 |                     |                 |                           |                 |                              |                 |
| 1947—January/Januarie .. ..                                 | 100·00                     | 100·50          | 4·03½               | 4·00½           | 480·90                    | 476·70          | 10·70                        | 10·625          |
| June/Junie .. .. .                                          | 100·00                     | 100·50          | 4·03½               | 4·00½           | 480·90                    | 476·70          | 10·70                        | 10·625          |
| September .. .. .                                           | 100·00                     | 100·50          | 4·03½               | 4·00½           | 480·90                    | 476·70          | 10·70                        | 10·625          |
| October/Okttober .. .. .                                    | 100·00                     | 100·50          | 4·03½               | 4·00½           | 480·90                    | 476·70          | 10·70                        | 10·625          |
| November .. .. .                                            | 100·00                     | 100·50          | 4·03½               | 4·00½           | 480·90                    | 476·70          | 10·70                        | 10·625          |

\* Based on part of the year only.

† For amounts of £500 and over. (For amounts under £500 the selling rate was 3·97.)

\* Slegs op deel van die jaar gebaseer.

† Vir bedrae van £500 en daarbo. (T.a.v. bedrae benede £500 was die verkoopkoers 3·97.)

VIII.—PURCHASES AND SALES OF FOREIGN  
EXCHANGE<sup>1</sup>  
(£ S.A. millions)AANKOPE EN VERKOPE VAN BUITELANDSE  
VALUTA<sup>1</sup>  
(£ S.A. miljoene)

|                                      | PURCHASES — AANKOPE                           |                                                            |                 | TOTAL SALES<br>TO PUBLIC<br><br>TOTALE VERKOPE<br>AAN PUBLIEK |
|--------------------------------------|-----------------------------------------------|------------------------------------------------------------|-----------------|---------------------------------------------------------------|
|                                      | Total from<br>Public<br>Totaal van<br>Publiek | Proceeds of<br>Gold Sales<br>Ontvangste uit<br>Goudverkope | Total<br>Totaal |                                                               |
| Annually—<br>Jaarliks—               |                                               |                                                            |                 |                                                               |
| 1942 .. .. .                         | 107·1                                         | 54·9                                                       | 162·0           | 159·3                                                         |
| 1943 .. .. .                         | 123·0                                         | 90·0                                                       | 213·0           | 193·6                                                         |
| 1944 .. .. .                         | 131·3                                         | 78·2                                                       | 209·4           | 203·1                                                         |
| 1945 .. .. .                         | 166·6                                         | 79·6                                                       | 246·2           | 205·2                                                         |
| 1946 .. .. .                         | 182·0                                         | 93·5                                                       | 275·4           | 326·9                                                         |
| Quarter Ended—<br>Kwartaal geëindig— |                                               |                                                            |                 |                                                               |
| 1946—March/Maart .. .. .             | 43·8                                          | —                                                          | 43·8            | 63·9                                                          |
| June/Junie .. .. .                   | 42·8                                          | 18·0                                                       | 60·8            | 74·8                                                          |
| September .. .. .                    | 45·2                                          | 43·2                                                       | 88·4            | 92·0                                                          |
| December/Desember .. .. .            | 50·2                                          | 32·2                                                       | 82·4            | 96·2                                                          |
| 1947—March/Maart .. .. .             | 72·0                                          | 47·9                                                       | 119·8           | 122·2                                                         |
| June/Junie .. .. .                   | 64·9                                          | 36·4                                                       | 101·2           | 100·7                                                         |
| September .. .. .                    | 99·9                                          | 13·4                                                       | 113·3           | 93·0                                                          |

1. By Reserve Bank, Commercial Banks and Union Government.

1. Deur Reserwebank, handelsbanke en Unie-regering.

IX.—POST OFFICE SAVINGS BANK  
(£ S.A. thousands)

POSSPAARBANK  
(£ S.A. duisende)

7

|                                                   | Deposits<br>Deposito's | Withdrawals<br>Opvragings | Net<br>Deposits(+) or<br>Withdrawals(-)<br>Netto depo-<br>sito's(+) of opvra-<br>gings(-) | Interest<br>Credited<br>31st<br>March<br>Rente<br>gekrediteer<br>31<br>Maart | BALANCE DUE TO DEPOSITORS<br>SALDO VERSKULDIG AAN DEPOSANTE |                                                              |                 |
|---------------------------------------------------|------------------------|---------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-----------------|
|                                                   |                        |                           |                                                                                           |                                                                              | Ordinary<br>Account<br>Gewone<br>rekening                   | Savings<br>Bank<br>Certificates<br>Spaarbank-<br>sertifikate | Total<br>Totaal |
|                                                   |                        |                           |                                                                                           |                                                                              |                                                             |                                                              |                 |
| Year ended 31st March—<br>Jaar geëindig 31 Maart— |                        |                           |                                                                                           |                                                                              |                                                             |                                                              |                 |
| 1938 .. .. .                                      | 11,933                 | 10,732                    | + 1,201                                                                                   | 361                                                                          | 16,478                                                      | 3,541                                                        | 20,019          |
| 1939 .. .. .                                      | 12,060                 | 11,169                    | + 891                                                                                     | 398                                                                          | 17,767                                                      | 3,464                                                        | 21,231          |
| 1940 .. .. .                                      | 12,400                 | 11,381                    | + 1,019                                                                                   | 429                                                                          | 19,215                                                      | 3,475                                                        | 22,690          |
| 1941 .. .. .                                      | 13,368                 | 11,771                    | + 1,597                                                                                   | 458                                                                          | 21,270                                                      | 3,505                                                        | 24,776          |
| 1942 .. .. .                                      | 17,297                 | 12,875                    | + 4,422                                                                                   | 551                                                                          | 26,243                                                      | 4,143                                                        | 30,386          |
| 1943 .. .. .                                      | 22,795                 | 14,755                    | + 8,040                                                                                   | 843                                                                          | 35,126                                                      | 5,586                                                        | 40,712          |
| 1944 .. .. .                                      | 32,638                 | 19,980                    | + 12,657                                                                                  | 952                                                                          | 48,736                                                      | 8,018                                                        | 56,754          |
| 1945 .. .. .                                      | 36,564                 | 24,345                    | + 12,219                                                                                  | 1,411                                                                        | 62,366                                                      | 10,347                                                       | 72,713          |
| 1946 .. .. .                                      | 44,602                 | 35,968                    | + 8,634                                                                                   | 1,499                                                                        | 72,499                                                      | 11,760                                                       | 84,259          |
| 1947 .. .. .                                      | 40,684                 | 45,614                    | - 4,930                                                                                   | 1,613                                                                        | 69,182                                                      | 12,171                                                       | 81,353          |
| Monthly<br>Maandeliks—                            |                        |                           |                                                                                           |                                                                              |                                                             |                                                              |                 |
| 1946—October/Oktobor ..                           | 3,308                  | 3,704                     | - 395                                                                                     | ..                                                                           | 68,938                                                      | 12,050                                                       | 80,987          |
| November .. ..                                    | 3,114                  | 3,565                     | - 451                                                                                     | ..                                                                           | 68,487                                                      | 12,094                                                       | 80,580          |
| December/Desember ..                              | 3,051                  | 3,604                     | - 553                                                                                     | ..                                                                           | 67,934                                                      | 12,146                                                       | 80,080          |
| 1947—January/Januarie ..                          | 3,170                  | 3,397                     | - 228                                                                                     | ..                                                                           | 67,706                                                      | 12,129                                                       | 79,835          |
| February/Februarie ..                             | 2,953                  | 3,075                     | - 123                                                                                     | ..                                                                           | 67,584                                                      | 12,163                                                       | 79,747          |
| March/Maart .. ..                                 | 3,320                  | 3,335                     | - 15                                                                                      | 1,613                                                                        | 69,182                                                      | 12,171                                                       | 81,353          |
| April .. .. .                                     | 3,081                  | 3,148                     | - 68                                                                                      | ..                                                                           | 69,115                                                      | 12,192                                                       | 81,307          |
| May/Mei .. .. .                                   | 3,066                  | 3,393                     | - 327                                                                                     | ..                                                                           | 68,788                                                      | 12,215                                                       | 81,003          |
| June/Junie .. ..                                  | 3,147                  | 3,265                     | - 118                                                                                     | ..                                                                           | 68,670                                                      | 12,208                                                       | 80,878          |
| July/Julie .. ..                                  | 3,394                  | 3,453                     | - 59                                                                                      | ..                                                                           | 68,610                                                      | 12,229                                                       | 80,839          |
| August/Augustus ..                                | 3,288                  | 3,023                     | + 265                                                                                     | ..                                                                           | 68,875                                                      | 12,265                                                       | 81,140          |
| September .. ..                                   | 3,089                  | 3,185                     | - 96                                                                                      | ..                                                                           | 68,779                                                      | 12,351                                                       | 81,130          |

X.—UNION LOAN CERTIFICATES  
(£ S.A. thousands)

UNIELENINGSERTIFIKATE  
(£ S.A. duisende)

|                                                   | Issues<br>Uitgifte | Repayments<br>Terugbetalings | Net Issues (+)<br>or<br>Repayments (-)<br>Netto uitgifte (+)<br>of<br>terugbetalings (-) | Balance<br>Saldo | Interest Paid<br>Betaalde rente |
|---------------------------------------------------|--------------------|------------------------------|------------------------------------------------------------------------------------------|------------------|---------------------------------|
|                                                   |                    |                              |                                                                                          |                  |                                 |
|                                                   |                    |                              |                                                                                          |                  |                                 |
| Year ended 31st March—<br>Jaar geëindig 31 Maart— |                    |                              |                                                                                          |                  |                                 |
| 1938 .. .. .                                      | 604                | 652                          | - 48                                                                                     | 6,730            | 186                             |
| 1939 .. .. .                                      | 580                | 676                          | - 96                                                                                     | 6,634            | 221                             |
| 1940 .. .. .                                      | 564                | 629                          | - 65                                                                                     | 6,569            | 231                             |
| 1941 .. .. .                                      | 4,455              | 1,617                        | + 2,838                                                                                  | 9,407            | 446                             |
| 1942 .. .. .                                      | 5,789              | 1,445                        | + 4,344                                                                                  | 13,751           | 363                             |
| 1943 .. .. .                                      | 8,315              | 1,894                        | + 6,422                                                                                  | 20,173           | 608                             |
| 1944 .. .. .                                      | 11,101             | 2,574                        | + 8,527                                                                                  | 28,700           | 779                             |
| 1945 .. .. .                                      | 9,875              | 3,259                        | + 6,616                                                                                  | 35,316           | 218                             |
| 1946 .. .. .                                      | 8,842              | 6,345                        | + 2,497                                                                                  | 37,813           | 213                             |
| 1947 .. .. .                                      | 5,244              | 8,947                        | - 3,703                                                                                  | 34,109           | 893                             |
| Monthly—<br>Maandeliks—                           |                    |                              |                                                                                          |                  |                                 |
| 1946—October/Oktobor ..                           | 428                | 794                          | - 367                                                                                    | 35,711           | 106                             |
| November .. ..                                    | 352                | 731                          | - 379                                                                                    | 35,332           | 84                              |
| December/Desember ..                              | 251                | 678                          | - 427                                                                                    | 34,905           | 70                              |
| 1947—January/Januarie ..                          | 300                | 651                          | - 351                                                                                    | 34,554           | 71                              |
| February/Februarie ..                             | 265                | 530                          | - 265                                                                                    | 34,289           | 64                              |
| March/Maart .. ..                                 | 309                | 489                          | - 180                                                                                    | 34,109           | 61                              |
| April .. .. .                                     | 253                | 444                          | - 191                                                                                    | 33,919           | 57                              |
| May/Mei .. .. .                                   | 286                | 479                          | - 194                                                                                    | 33,725           | 67                              |
| June/Junie .. ..                                  | 253                | 494                          | - 241                                                                                    | 33,484           | 71                              |
| July/Julie .. ..                                  | 289                | 478                          | - 189                                                                                    | 33,295           | 75                              |
| August/Augustus ..                                | 285                | 457                          | - 173                                                                                    | 33,122           | 76                              |
| September .. ..                                   | 290                | 428                          | - 137                                                                                    | 32,985           | 67                              |



|                                                                            |                   | LIABILITIES — LASTE           |          |                                                |          | Total<br>Liabilities<br>or Assets | ASSETS — BATE        |         |                               |                |
|----------------------------------------------------------------------------|-------------------|-------------------------------|----------|------------------------------------------------|----------|-----------------------------------|----------------------|---------|-------------------------------|----------------|
|                                                                            |                   | Share<br>Capital <sup>2</sup> | Reserves | Deposits <sup>1</sup> —Deposito's <sup>3</sup> |          |                                   | Mortgage<br>Advances | Loans   | Liquid<br>Assets <sup>3</sup> |                |
|                                                                            |                   |                               |          | Aandeel-<br>kapitaal <sup>2</sup>              | Reserwes |                                   |                      |         |                               | Fixed<br>Vaste |
| End of Financial Year <sup>1</sup> —<br>End finansiële jaar <sup>1</sup> — |                   |                               |          |                                                |          |                                   |                      |         |                               |                |
|                                                                            | 1938 .. .. .      | 17,157                        | 1,981    | 15,314                                         | 15,996   | 31,310                            | 51,095               | 38,676  | 334                           | 9,795          |
|                                                                            | 1939 .. .. .      | 19,760                        | 2,317    | 17,781                                         | 17,771   | 35,552                            | 58,643               | 44,315  | 331                           | 11,374         |
|                                                                            | 1940 .. .. .      | 22,324                        | 2,623    | 20,163                                         | 18,816   | 38,979                            | 65,496               | 48,619  | 344                           | 13,536         |
|                                                                            | 1941 .. .. .      | 23,880                        | 3,036    | 21,010                                         | 20,431   | 41,442                            | 70,224               | 50,905  | 281                           | 15,900         |
|                                                                            | 1942 .. .. .      | 26,633                        | 3,335    | 22,598                                         | 24,068   | 46,666                            | 78,668               | 58,483  | 262                           | 16,752         |
|                                                                            | 1943 .. .. .      | 29,337                        | 3,632    | 25,933                                         | 27,445   | 53,377                            | 88,137               | 64,061  | 191                           | 20,183         |
|                                                                            | 1944 .. .. .      | 32,845                        | 3,804    | 32,671                                         | 30,355   | 63,026                            | 101,151              | 74,792  | 201                           | 22,841         |
|                                                                            | 1945 .. .. .      | 39,615                        | 4,320    | 41,458                                         | 33,012   | 74,470                            | 119,985              | 91,239  | 239                           | 25,415         |
|                                                                            | 1946 .. .. .      | 48,586                        | 4,914    | 49,694                                         | 35,723   | 85,417                            | 141,019              | 109,184 | 363                           | 28,051         |
| End of—<br>End—                                                            |                   |                               |          |                                                |          |                                   |                      |         |                               |                |
|                                                                            | 1946—Oct./Okt. .. | 56,443                        | 4,310    | 55,358*                                        | 35,188*  | 91,678                            | ..                   | 120,587 | 477                           | 30,455         |
|                                                                            | November ..       | 57,373                        | 4,310    | 56,202*                                        | 35,742*  | 93,114                            | ..                   | 122,159 | 462                           | 31,005         |
|                                                                            | Dec./Des. ..      | 58,195                        | 4,310    | 56,876*                                        | 35,438*  | 93,568                            | ..                   | 123,794 | 468                           | 31,233         |
|                                                                            | 1947—Jan. ..      | 59,146                        | 4,310    | 58,210*                                        | 35,584*  | 95,075                            | ..                   | 124,683 | 478                           | 32,728         |
|                                                                            | Feb. ..           | 60,113                        | 4,310    | 58,547*                                        | 35,598*  | 95,195                            | ..                   | 126,615 | 499                           | 32,717         |
|                                                                            | Mar./Mrt. ..      | 61,172                        | 4,297    | 59,832*                                        | 36,029*  | 96,650                            | ..                   | 128,699 | 526                           | 32,013         |
|                                                                            | April ..          | 61,737                        | 5,329    | 60,404*                                        | 35,971*  | 97,303                            | ..                   | 130,067 | 502                           | 31,837         |
|                                                                            | May/Mei ..        | 62,987                        | 5,341    | 61,291*                                        | 35,997*  | 98,300                            | ..                   | 132,352 | 510                           | 32,071         |
|                                                                            | June/Junie ..     | 64,084                        | 5,357    | 61,992*                                        | 35,736*  | 98,810                            | ..                   | 134,507 | 554                           | 31,694         |
|                                                                            | July/Julie ..     | 65,400                        | 5,357    | 63,089*                                        | 36,442*  | 100,653                           | ..                   | 136,287 | 567                           | 33,235         |
|                                                                            | Aug. ..           | 66,691                        | 5,357    | 64,464*                                        | 37,196*  | 102,866                           | ..                   | 138,397 | 592                           | 34,774         |
|                                                                            | September ..      | 68,216                        | 5,357    | 65,314*                                        | 37,660*  | 104,221                           | ..                   | 140,201 | 622                           | 35,226         |

1. As at 31st March since 1943. (Prior to 1943, no common financial year-end was prescribed, but the figures may be assumed to refer to approximately the beginning of May.)
  2. Including Investing Members' Holdings up to 1943, when final repayment was effected.
  3. Including accrued interest.
- \* Excluding accrued interest.

1. Sedert 1943, per 31 Maart. (Voor 1943 was geen gemeenskaplike finansiële jaar voorgeskreef, maar veronderstel kan word dat die syfers op ongeveer begin Mei betrekking het.)
  2. Insluitende besit van beleggende lede tot 1943, toe finale terugbetaling geskied het.
  3. Insluitende opgehoopte rente.
- \* Uitsluitende opgehoopte rente.

## XII.—SOUTH AFRICAN RAILWAYS — SUID-AFRIKAANSE SPOORWEE

|                                             | RAILWAY EARNINGS <sup>1</sup><br>SPOORWEGINKOMSTE <sup>1</sup> | REVENUE-EARNING TRAFFIC<br>BETAALDE VERVOER                                       |                   |                  |
|---------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------|------------------|
|                                             |                                                                | Goods and Minerals<br>other than Coal<br>Goedere en minerale<br>behalwe steenkool | Coal<br>Steenkool | Total<br>Totaal  |
|                                             |                                                                | Ton Miles/Tonmyl                                                                  | Ton Miles/Tonmyl  | Ton Miles/Tonmyl |
| Monthly Average—<br>Maandelikse gemiddelde— | £ S.A.<br>thousands/duisende                                   | 1,000                                                                             | 1,000             | 1,000            |
| 1938 .. .. .                                | 2,702                                                          | 341,469                                                                           | 197,470           | 538,939          |
| 1939 .. .. .                                | 2,793                                                          | 407,613                                                                           | 195,591           | 603,204          |
| 1940 .. .. .                                | 2,963                                                          | 426,001                                                                           | 209,577           | 635,578          |
| 1941 .. .. .                                | 3,268                                                          | 445,021                                                                           | 226,889           | 671,910          |
| 1942 .. .. .                                | 3,422                                                          | 454,049                                                                           | 255,273           | 709,322          |
| 1943 .. .. .                                | 3,624                                                          | 450,639                                                                           | 258,681           | 709,320          |
| 1944 .. .. .                                | 3,925                                                          | 482,904                                                                           | 299,969           | 782,873          |
| 1945 .. .. .                                | 4,385                                                          | 498,645                                                                           | 301,487           | 800,132          |
| 1946 .. .. .                                | 4,889                                                          | 527,036                                                                           | 305,706           | 832,742          |
| Monthly/Maandeliks—                         |                                                                |                                                                                   |                   |                  |
| 1946—September ..                           | 5,028                                                          | 538,805                                                                           | 307,812           | 846,617          |
| October/Oktobor ..                          | 5,460                                                          | 598,650                                                                           | 308,162           | 906,812          |
| November ..                                 | 5,393                                                          | 507,462                                                                           | 289,681           | 797,143          |
| December/Desember ..                        | 5,240                                                          | 517,800                                                                           | 306,872           | 824,672          |
| 1947—January/Januarie ..                    | 5,454                                                          | 535,507                                                                           | 313,456           | 848,963          |
| February/Februarie ..                       | 4,842                                                          | 487,162                                                                           | 283,542           | 770,704          |
| March/Maart ..                              | 5,338                                                          | 540,945                                                                           | 296,517           | 837,462          |
| April ..                                    | 5,189                                                          | 498,289                                                                           | 304,942           | 803,231          |
| May/Mei ..                                  | 5,539                                                          | 558,190                                                                           | 303,450           | 861,640          |
| June/Junie ..                               | 5,324                                                          | 537,481                                                                           | 318,846           | 856,327          |
| July/Julie ..                               | 5,641                                                          | 564,987                                                                           | 329,836           | 894,823          |
| August/Augustus ..                          | 5,405                                                          | 545,932                                                                           | 311,156           | 857,088          |

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

# XIII.—FOREIGN TRADE — BUITELANDSE HANDEL

(£ S.A. millions) (£ S.A. miljoene)

9

## A. IMPORTS — INVOER

|                               | MERCHANDISE<br>KOOPWARE                                    |                                 |                 | Govern-<br>ment<br>Stores<br>Goewer-<br>ments-<br>voorrade | Sub-<br>Total<br>Sub-<br>totaal | Specie<br>Munt | Gold<br>Bullion <sup>1</sup><br>Staaf-<br>goud <sup>1</sup> | Grand<br>Total<br>Groot-<br>totaal |
|-------------------------------|------------------------------------------------------------|---------------------------------|-----------------|------------------------------------------------------------|---------------------------------|----------------|-------------------------------------------------------------|------------------------------------|
|                               | From<br>United<br>Kingdom<br>Uit<br>Verenigde<br>Koninkryk | From<br>U.S.A.<br>Uit<br>V.S.A. | Total<br>Totaal |                                                            |                                 |                |                                                             |                                    |
| Annually/Jaarliks—            |                                                            |                                 |                 |                                                            |                                 |                |                                                             |                                    |
| 1938 .. .. .                  | 37.1                                                       | 16.5                            | 86.1            | 9.5                                                        | 95.6                            | —              | 0.2                                                         | 95.9                               |
| 1939 .. .. .                  | 34.6                                                       | 17.3                            | 85.4            | 5.9                                                        | 91.3                            | 0.1            | —                                                           | 91.4                               |
| 1940 .. .. .                  | 34.6                                                       | 18.1                            | 96.6            | 8.6                                                        | 105.2                           | 0.2            | —                                                           | 105.4                              |
| 1941 .. .. .                  | 29.7                                                       | 38.4                            | 101.1           | 20.8                                                       | 121.9                           | 0.1            | —                                                           | 122.0                              |
| 1942 .. .. .                  | 31.7                                                       | 16.6                            | 83.9            | 32.7                                                       | 116.6                           | 0.1            | —                                                           | 116.7                              |
| 1943 .. .. .                  | 18.6                                                       | 12.0                            | 77.1            | 30.2                                                       | 107.3                           | —              | —                                                           | 107.3                              |
| 1944 .. .. .                  | 23.7                                                       | 18.1                            | 85.1            | 17.5                                                       | 102.6                           | 0.1            | —                                                           | 102.7                              |
| 1945 .. .. .                  | 31.6                                                       | 27.9                            | 101.8           | 10.6                                                       | 112.4                           | —              | —                                                           | 112.4                              |
| *1946 .. .. .                 | ..                                                         | ..                              | 201.0           | 13.4                                                       | 214.4                           | —              | —                                                           | 214.4                              |
| Monthly/Maandeliks—           |                                                            |                                 |                 |                                                            |                                 |                |                                                             |                                    |
| 1946—Jan. to/tot Oct./Okt. .. | 52.6                                                       | 43.8                            | 161.2           | 11.6                                                       | 172.8                           | —              | —                                                           | 172.8                              |
| *Nov. .. .. .                 | ..                                                         | ..                              | 18.4            | 0.9                                                        | 19.3                            | —              | —                                                           | 19.3                               |
| *Dec./Des. .. .. .            | ..                                                         | ..                              | 21.3            | 1.0                                                        | 22.3                            | —              | —                                                           | 22.3                               |
| 1947—*Jan. .. .. .            | ..                                                         | ..                              | 21.9            | 1.6                                                        | 23.5                            | —              | —                                                           | 23.5                               |

## B. EXPORTS — UITVOER.

|                               | MERCHANDISE — KOOPWARE                                  |                              |                 |                                   |                 | Specie<br>Munt | Gold<br>Bullion <sup>1</sup><br>Staaf-<br>goud <sup>1</sup> | Grand<br>Total<br>Groot-<br>totaal |
|-------------------------------|---------------------------------------------------------|------------------------------|-----------------|-----------------------------------|-----------------|----------------|-------------------------------------------------------------|------------------------------------|
|                               | S.A. Produce<br>S.A. produkte                           |                              |                 | Re-<br>exports<br>Her-<br>uitvoer | Total<br>Totaal |                |                                                             |                                    |
|                               | To<br>United<br>Kingdom<br>Na<br>Verenigde<br>Koninkryk | To<br>U.S.A.<br>Na<br>V.S.A. | Total<br>Totaal |                                   |                 |                |                                                             |                                    |
| Annually/Jaarliks—            |                                                         |                              |                 |                                   |                 |                |                                                             |                                    |
| 1938 .. .. .                  | 11.2                                                    | 0.8                          | 29.6            | 3.0                               | 32.5            | 4.6            | 68.8                                                        | 105.9                              |
| 1939 .. .. .                  | 12.5                                                    | 2.6                          | 30.9            | 3.2                               | 34.2            | —              | 91.4                                                        | 125.6                              |
| 1940 .. .. .                  | 16.8                                                    | 4.4                          | 37.3            | 5.5                               | 42.8            | —              | 90.4                                                        | 133.2                              |
| 1941 .. .. .                  | 11.0                                                    | 11.5                         | 41.2            | 8.7                               | 49.9            | —              | 118.9                                                       | 168.9                              |
| 1942 .. .. .                  | 13.6                                                    | 11.3                         | 49.6            | 9.0                               | 58.6            | —              | 55.0                                                        | 113.7                              |
| 1943 .. .. .                  | 11.2                                                    | 6.6                          | 46.4            | 6.7                               | 53.1            | 0.2            | 90.0                                                        | 143.3                              |
| 1944 .. .. .                  | 17.7                                                    | 5.1                          | 71.4            | 5.7                               | 77.1            | 0.1            | 78.2                                                        | 155.3                              |
| 1945 .. .. .                  | 17.1                                                    | 10.2                         | 72.0            | 5.4                               | 77.5            | 0.1            | 79.6                                                        | 157.1                              |
| *1946 .. .. .                 | ..                                                      | ..                           | ..              | ..                                | 95.5            | —              | 93.9                                                        | 189.4                              |
| Monthly/Maandeliks—           |                                                         |                              |                 |                                   |                 |                |                                                             |                                    |
| 1946—Jan. to/tot Oct./Okt. .. | 14.3                                                    | 14.9                         | 73.5            | 5.8                               | 79.3            | —              | 71.1                                                        | 150.4                              |
| *Nov. .. .. .                 | ..                                                      | ..                           | ..              | ..                                | 8.6             | —              | 15.1                                                        | 23.7                               |
| *Dec./Des. .. .. .            | ..                                                      | ..                           | ..              | ..                                | 7.7             | —              | 7.7                                                         | 15.4                               |
| 1947—*Jan. .. .. .            | ..                                                      | ..                           | ..              | ..                                | 6.7             | —              | 22.9                                                        | 29.6                               |

1. The figures for gold bullion as from 1939, have been estimated by the Reserve Bank.

\* Preliminary figures.

1. Die syfers betreffende staafgoud vanaf 1939 berus op skattings van die Reserwebank.

\* Voorlopige syfers.

(Base/Basis: 1938 = 100)

|                             | MANUFACTURING <sup>2</sup><br>NYWERHEID <sup>2</sup> |                             |                        |                                         |                                                 |
|-----------------------------|------------------------------------------------------|-----------------------------|------------------------|-----------------------------------------|-------------------------------------------------|
|                             | European<br>Blankes                                  | Non-European<br>Nie-blankes | All Races — Alle rasse |                                         |                                                 |
|                             |                                                      |                             | Total<br>Totaal        | Durable<br>Goods<br>Duursame<br>goedere | Non-Durable<br>Goods<br>Nie-duursame<br>goedere |
| Averages—<br>Gemiddeldes—   |                                                      |                             |                        |                                         |                                                 |
| 1938 .. .. .                | 100                                                  | 100                         | 100                    | 100                                     | 100                                             |
| 1939 .. .. .                | 100                                                  | 103                         | 102                    | 99                                      | 105                                             |
| 1940 .. .. .                | 101                                                  | 112                         | 107                    | 103                                     | 112                                             |
| 1941 .. .. .                | 102                                                  | 124                         | 115                    | 110                                     | 121                                             |
| 1942 .. .. .                | 102                                                  | 133                         | 120                    | 116                                     | 127                                             |
| 1943 .. .. .                | 105                                                  | 142                         | 126                    | 121                                     | 134                                             |
| 1944 .. .. .                | 111                                                  | 154                         | 136                    | 130                                     | 144                                             |
| 1945 .. .. .                | 114                                                  | 162                         | 142                    | 136                                     | 150                                             |
| 1946 .. .. .                | 121                                                  | 164                         | 146                    | 140                                     | 154                                             |
| Monthly—<br>Maandeliks—     |                                                      |                             |                        |                                         |                                                 |
| 1946—October/Oktobor .. ..  | 123                                                  | 167                         | 148                    | 142                                     | 156                                             |
| November .. .. .            | 124                                                  | 166                         | 148                    | 143                                     | 156                                             |
| December/Desember .. ..     | 123                                                  | 166                         | 148                    | 141                                     | 156                                             |
| 1947—January/Januarie .. .. | 123                                                  | 164                         | 147                    | 141                                     | 155                                             |
| February/Februarie .. ..    | 126                                                  | 170                         | 151                    | 144                                     | 161                                             |
| March/Maart .. .. .         | 127                                                  | 172                         | 153                    | 147                                     | 161                                             |
| April .. .. .               | 127                                                  | 169                         | 151                    | 145                                     | 159                                             |
| May/Mei .. .. .             | 128                                                  | 169                         | 151                    | 146                                     | 159                                             |
| June/Junie .. .. .          | 128                                                  | 170                         | 152                    | 146                                     | 161                                             |
| July/Julie .. .. .          | 128                                                  | 171                         | 152                    | 146                                     | 161                                             |
| August/Augustus .. ..       | 125                                                  | 169                         | 150                    | 142                                     | 161                                             |
| September .. .. .           | ..                                                   | ..                          | ..                     | ..                                      | ..                                              |

  

|                             | MINING <sup>3</sup><br>MYNBOU <sup>3</sup> |                             |                         | TOTAL MANUFACTURING AND MINING<br>TOTAAL NYWERHEID EN MYNBOU |                             |                         |
|-----------------------------|--------------------------------------------|-----------------------------|-------------------------|--------------------------------------------------------------|-----------------------------|-------------------------|
|                             | European<br>Blankes                        | Non-European<br>Nie-blankes | All Races<br>Alle rasse | European<br>Blankes                                          | Non-European<br>Nie-blankes | All Races<br>Alle rasse |
| Averages—<br>Gemiddeldes—   |                                            |                             |                         |                                                              |                             |                         |
| 1938 .. .. .                | 100                                        | 100                         | 100                     | 100                                                          | 100                         | 100                     |
| 1939 .. .. .                | 103                                        | 101                         | 101                     | 101                                                          | 101                         | 101                     |
| 1940 .. .. .                | 107                                        | 109                         | 109                     | 102                                                          | 110                         | 108                     |
| 1941 .. .. .                | 109                                        | 114                         | 114                     | 104                                                          | 117                         | 114                     |
| 1942 .. .. .                | 109                                        | 113                         | 113                     | 104                                                          | 119                         | 116                     |
| 1943 .. .. .                | 107                                        | 100                         | 101                     | 105                                                          | 113                         | 111                     |
| 1944 .. .. .                | 103                                        | 98                          | 99                      | 109                                                          | 116                         | 114                     |
| 1945 .. .. .                | 100                                        | 101                         | 101                     | 110                                                          | 120                         | 118                     |
| 1946 .. .. .                | 99                                         | 101                         | 101                     | 115                                                          | 121                         | 120                     |
| Monthly—<br>Maandeliks—     |                                            |                             |                         |                                                              |                             |                         |
| 1946—October/Oktobor .. ..  | 99                                         | 100                         | 100                     | 117                                                          | 121                         | 120                     |
| November .. .. .            | 99                                         | 98                          | 98                      | 117                                                          | 120                         | 119                     |
| December/Desember .. ..     | 99                                         | 97                          | 97                      | 116                                                          | 119                         | 118                     |
| 1947—January/Januarie .. .. | 99                                         | 95                          | 96                      | 117                                                          | 117                         | 117                     |
| February/Februarie .. ..    | 90                                         | 99                          | 98                      | 116                                                          | 122                         | 120                     |
| March/Maart .. .. .         | 93                                         | 101                         | 100                     | 118                                                          | 123                         | 122                     |
| April .. .. .               | 98                                         | 102                         | 101                     | 119                                                          | 123                         | 122                     |
| May/Mei .. .. .             | 98                                         | 102                         | 102                     | 120                                                          | 123                         | 122                     |
| June/Junie .. .. .          | 98                                         | 102                         | 101                     | 120                                                          | 123                         | 122                     |
| July/Julie .. .. .          | 101                                        | 101                         | 101                     | 120                                                          | 123                         | 122                     |
| August/Augustus .. ..       | 99                                         | 100                         | 100                     | 118                                                          | 122                         | 121                     |
| September .. .. .           | 100                                        | 100                         | 100                     | ..                                                           | ..                          | ..                      |

1. Calculated from figures published by Office of Census and Statistics and Government Mining Engineer.

2. Based on census figures up to 1944; thereafter on sample of principal establishments.

3. Excluding quarries.

1. Bereken uit syfers gepubliseer deur Kantoor van Sensus en Statistiek en Staatsmyningenieur.

2. Gebaseer op sensussyfers tot 1944; daarna op monster van belangrikste bedrywe.

3. Uitsluitende steengroewe.

**A. VALUE — WAARDE.**

|                         | PRECIOUS METALS<br>EDELE METALE |                | BASE MINERALS<br>ONEDELE MINERALE |                |                                        |                | Sub-Total<br>Sub-totaal | Diamonds <sup>2</sup><br>Diamante <sup>2</sup> | Total <sup>3</sup><br>Totaal <sup>3</sup> |
|-------------------------|---------------------------------|----------------|-----------------------------------|----------------|----------------------------------------|----------------|-------------------------|------------------------------------------------|-------------------------------------------|
|                         |                                 |                | Metalliferous<br>Metaalhoudend    |                | Non-Metalliferous<br>Nie-metaalhoudend |                |                         |                                                |                                           |
|                         | Gold<br>Goud                    | Other<br>Ander | Copper<br>Koper                   | Other<br>Ander | Coal<br>Steenkool                      | Other<br>Ander |                         |                                                |                                           |
| Annually—<br>Jaarliks—  |                                 |                |                                   |                |                                        |                |                         |                                                |                                           |
| 1938 .. .. .            | 86,670                          | 360            | 464                               | 1,059          | 4,729                                  | 565            | 93,848                  | 3,496                                          | 97,344                                    |
| 1939 .. .. .            | 98,943                          | 447            | 537                               | 1,129          | 4,824                                  | 689            | 106,570                 | 2,604                                          | 109,174                                   |
| 1940 .. .. .            | 117,991                         | 602            | 629                               | 1,347          | 5,326                                  | 709            | 126,604                 | 1,620                                          | 128,224                                   |
| 1941 .. .. .            | 121,024                         | 654            | 866                               | 2,074          | 5,910                                  | 755            | 131,283                 | 946                                            | 132,229                                   |
| 1942 .. .. .            | 118,666                         | 726            | 994                               | 2,021          | 6,562                                  | 1,046          | 130,014                 | 702                                            | 130,716                                   |
| 1943 .. .. .            | 107,557                         | 663            | 1,064                             | 1,353          | 6,716                                  | 1,188          | 118,540                 | 1,812                                          | 120,352                                   |
| 1944 .. .. .            | 103,149                         | 733            | 1,012                             | 1,049          | 8,036                                  | 967            | 114,946                 | 5,846                                          | 120,792                                   |
| 1945 .. .. .            | 105,285                         | 658            | 1,507                             | 2,040          | 8,509                                  | 906            | 118,905                 | 6,425                                          | 125,330                                   |
| 1946 .. .. .            | 102,872                         | 847            | 1,774                             | 2,542          | 8,733                                  | 862            | 117,629                 | 9,042                                          | 126,671                                   |
| Monthly—<br>Maandeliks— |                                 |                |                                   |                |                                        |                |                         |                                                |                                           |
| 1947—Jan. .. .          | 8,384                           | 58             | 241                               | 209            | 709                                    | 78             | 9,680                   | ..                                             | ..                                        |
| Feb. .. .               | 4,920                           | 74             | 262                               | 236            | 645                                    | 126            | 6,264                   | ..                                             | ..                                        |
| Mar./Mrt. .. .          | 7,064                           | 54             | 26                                | 205            | 689                                    | 104            | 8,141                   | ..                                             | ..                                        |
| Apr. .. .               | 7,842                           | 79             | 204                               | 250            | 712                                    | 111            | 9,199                   | ..                                             | ..                                        |
| May/Mei .. .            | 8,701                           | 144            | 248                               | 235            | 707                                    | 106            | 10,141                  | ..                                             | ..                                        |
| June/Junie .. .         | 8,375                           | 80             | 261                               | 206            | 700                                    | 81             | 9,703                   | ..                                             | ..                                        |
| July/Julie .. .         | 8,723                           | 77             | 132                               | 279            | 725                                    | 110            | 10,046                  | ..                                             | ..                                        |
| Aug. .. .               | 8,594                           | 79             | 657                               | 237            | 706                                    | 113            | 10,386                  | ..                                             | ..                                        |
| Sept. .. .              | 8,549                           | 94             | 287                               | 265            | 716                                    | 119            | 10,030                  | ..                                             | ..                                        |
| Oct./Okt. .. .          | 8,714                           | 94             | 96                                | 210            | 726                                    | 87             | 9,927                   | ..                                             | ..                                        |

**B. QUANTITY — HOEEVELHEID.**

|                            | Gold<br>Goud         | Copper<br>Koper | Coal<br>Steenkool | Diamonds <sup>2</sup><br>Diamante <sup>2</sup> |
|----------------------------|----------------------|-----------------|-------------------|------------------------------------------------|
|                            | Fine Oz.<br>Fyn ons. | Tons.<br>Ton.   | Tons.<br>Ton.     | Metric Carats.<br>Metriese karaat.             |
| Annually—<br>Jaarliks—     |                      |                 |                   |                                                |
| 1938 .. .. .               | 12,161,392           | 14,683          | 17,536,230        | 1,238,608                                      |
| 1939 .. .. .               | 12,821,507           | 16,378          | 18,166,399        | 1,249,828                                      |
| 1940 .. .. .               | 14,046,502           | 18,766          | 18,934,005        | 543,463                                        |
| 1941 .. .. .               | 14,407,649           | 25,228          | 20,213,308        | 158,422                                        |
| 1942 .. .. .               | 14,126,852           | 27,694          | 22,101,575        | 118,821                                        |
| 1943 .. .. .               | 12,804,379           | 27,563          | 22,287,291        | 302,329                                        |
| 1944 .. .. .               | 12,279,629           | 25,095          | 24,906,506        | 933,682                                        |
| 1945 .. .. .               | 12,224,629           | 30,182          | 25,465,584        | 1,222,945                                      |
| 1946 .. .. .               | 11,927,165           | 29,520          | 25,634,427        | 1,349,099                                      |
| Monthly—<br>Maandeliks—    |                      |                 |                   |                                                |
| 1947—January/Januarie .. . | 972,026              | 3,009           | 2,163,751         | ..                                             |
| February/Februarie .. .    | 570,427              | 2,940           | 1,885,931         | ..                                             |
| March/Maart .. .           | 818,994              | 999             | 2,067,103         | ..                                             |
| April .. .                 | 909,243              | 2,028           | 2,139,747         | ..                                             |
| May/Mei .. .               | 1,008,790            | 3,201           | 2,046,590         | ..                                             |
| June/Junie .. .            | 970,969              | 2,498           | 2,126,625         | ..                                             |
| July/Julie .. .            | 1,011,306            | 1,356           | 2,238,575         | ..                                             |
| August/Augustus .. .       | 996,441              | 7,269           | 2,141,055         | ..                                             |
| September .. .             | 991,206              | 3,054           | 2,134,124         | ..                                             |
| October/Oktobor .. .       | 1,010,321            | 1,040           | 2,167,607         | ..                                             |

1. Based on figures published by Government Mining Engineer.  
2. Monthly figures not available.  
3. Excluding quarry products.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.  
2. Maandelikse syfers nie beskikbaar nie.  
3. Uitsluitende steengroefprodukte.

XVI.—INDEX OF ELECTRIC CURRENT GENERATED<sup>1</sup>  
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM<sup>1</sup>  
(Base/Basis: 1938 = 100)

|                               | Index<br>Indeks |
|-------------------------------|-----------------|
| 1938 .. .. .                  | 100             |
| 1939 .. .. .                  | 111             |
| 1940 .. .. .                  | 121             |
| 1941 .. .. .                  | 129             |
| 1942 .. .. .                  | 132             |
| 1943 .. .. .                  | 130             |
| 1944 .. .. .                  | 136             |
| 1945 .. .. .                  | 133             |
| 1946 .. .. .                  | 133             |
| 1946—October/Oktobor .. .. .  | 134             |
| November .. .. .              | 132             |
| December/Desember .. .. .     | 128             |
| 1947—January/Januarie .. .. . | 127             |
| February/Februarie .. .. .    | 118             |
| March/Maart .. .. .           | 127             |
| April .. .. .                 | 129             |
| May/Mei .. .. .               | 139             |
| June/Junie .. .. .            | 143             |
| July/Julie .. .. .            | 146             |
| August/Augustus .. .. .       | 142             |
| September .. .. .             | 140             |

1. Published by the Office of Census and Statistics, but recalculated to the base 1938 = 100. Indexes are based on daily average figures for the principal undertakings.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek, maar omgerekte op die basis 1938 = 100. Indekse is gebaseer op daaglikse gemiddelde syfers vir die vernaamste ondernemings

XVII.—INDEX OF REAL ESTATE TRANSACTIONS  
—INDEKS VAN TRANSAKSIES IN VASTE EIENDOM

|                                             | Transfer<br>Duty Paid <sup>1</sup><br>Hereregte<br>betaal <sup>1</sup> | Index<br>Indeks<br>(Base/Basis<br>1938 = 100) |
|---------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------|
| Monthly Average—<br>Maandelikse gemiddelde— | £ S.A.                                                                 |                                               |
| 1938 .. .. .                                | 69,830                                                                 | 100                                           |
| 1939 .. .. .                                | 64,936                                                                 | 93                                            |
| 1940 .. .. .                                | 60,922                                                                 | 87                                            |
| 1941 .. .. .                                | 87,931                                                                 | 126                                           |
| 1942 .. .. .                                | 110,257                                                                | 158                                           |
| 1943 .. .. .                                | 147,994                                                                | 212                                           |
| 1944 .. .. .                                | 157,931                                                                | 226                                           |
| 1945 .. .. .                                | 156,155                                                                | 224                                           |
| 1946 .. .. .                                | 244,568                                                                | 350                                           |
| Monthly—<br>Maandeliks—                     |                                                                        |                                               |
| 1946—Nov. .. .. .                           | 296,956                                                                | 425                                           |
| Dec./Des. .. .. .                           | 215,295                                                                | 308                                           |
| 1947—Jan. .. .. .                           | 251,346                                                                | 360                                           |
| Feb. .. .. .                                | 226,690                                                                | 325                                           |
| Mar./Mrt. .. .. .                           | 258,530                                                                | 370                                           |
| April .. .. .                               | 257,042                                                                | 368                                           |
| May/Mei .. .. .                             | 304,260                                                                | 436                                           |
| June/Junie .. .. .                          | 302,921                                                                | 434                                           |
| July/Julie .. .. .                          | 295,378                                                                | 423                                           |
| Aug. .. .. .                                | 279,311                                                                | 400                                           |
| September .. .. .                           | 274,122                                                                | 393                                           |
| Oct./Okt. .. .. .                           | 325,202                                                                | 466                                           |

1. Representing approximately 2% of the total value of immovable property transferred. Excluding wartime surcharge.  
1. Gelyk aan ongeveer 2% van die totale bedrag aan getransporteerde vaste eiendom. Uitsluitende oorlogtydse ekstra heffing.

XVIII.—INDEX NUMBERS OF PRICES<sup>1</sup> — INDEKSSYFERS VAN PRYSE<sup>1</sup>  
(Base/Basis: 1938 = 100)

|                               | WHOLESALE — GROOTHANDEL           |                                            |                                 | RETAIL <sup>2</sup> — KLEINHANDEL <sup>2</sup> |                                                                                  |                               |
|-------------------------------|-----------------------------------|--------------------------------------------|---------------------------------|------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------|
|                               | Union<br>Goods<br>Unie<br>goedere | Imported<br>Goods<br>Ingevoerde<br>goedere | All<br>Groups<br>Alle<br>groepe | Food<br>Voedsel                                | Food, Fuel,<br>Light and<br>Rent<br>Voedsel,<br>brandstof,<br>lig en<br>huishuur | All<br>Items<br>Alle<br>poste |
| Averages/Gemiddeldes—         |                                   |                                            |                                 |                                                |                                                                                  |                               |
| 1938 .. .. .                  | 100·0                             | 100·0                                      | 100·0                           | 100·0                                          | 100·0                                                                            | 100·0                         |
| 1939 .. .. .                  | 96·2                              | 100·0                                      | 97·6                            | 99·3                                           | 99·9                                                                             | 99·9                          |
| 1940 .. .. .                  | 100·7                             | 121·3                                      | 108·4                           | 102·5                                          | 101·7                                                                            | 103·4                         |
| 1941 .. .. .                  | 107·7                             | 137·9                                      | 119·1                           | 109·9                                          | 105·5                                                                            | 108·2                         |
| 1942 .. .. .                  | 122·2                             | 152·6                                      | 133·6                           | 121·1                                          | 115·3                                                                            | 117·3                         |
| 1943 .. .. .                  | 133·7                             | 164·3                                      | 145·3                           | 131·6                                          | 121·4                                                                            | 124·4                         |
| 1944 .. .. .                  | 139·3                             | 168·8                                      | 150·4                           | 137·4                                          | 125·2                                                                            | 128·8                         |
| 1945 .. .. .                  | 143·6                             | 167·3                                      | 152·6                           | 140·6                                          | 128·6                                                                            | 132·2                         |
| 1946 .. .. .                  | 150·7                             | 165·4                                      | 156·2                           | 144·1                                          | 131·3                                                                            | 134·1                         |
| Monthly/Maandeliks—           |                                   |                                            |                                 |                                                |                                                                                  |                               |
| 1946—November .. .. .         | 152·8                             | 167·3                                      | 158·3                           | 144·6                                          | 131·8                                                                            | 134·8                         |
| December/Desember .. .. .     | 152·2                             | 168·8                                      | 158·5                           | 144·8                                          | 131·9                                                                            | 135·0                         |
| 1947—January/Januarie .. .. . | 153·2                             | 169·3                                      | 159·3                           | 145·3                                          | 132·2                                                                            | 135·3                         |
| February/Februarie .. .. .    | 152·4                             | 170·3                                      | 159·2                           | 149·1                                          | 134·2                                                                            | 137·2                         |
| March/Maart .. .. .           | 152·0                             | 171·2                                      | 159·3                           | 151·8                                          | 135·7                                                                            | 138·6                         |
| April .. .. .                 | 152·0                             | 174·0                                      | 160·3                           | 153·1                                          | 136·4                                                                            | 139·3                         |
| May/Mei .. .. .               | 153·4                             | 174·8                                      | 161·5                           | 154·3                                          | 137·0                                                                            | 139·9                         |
| June/Junie .. .. .            | 155·0                             | 176·4                                      | 163·1                           | 155·3                                          | 138·2                                                                            | 141·2                         |
| July/Julie .. .. .            | 156·1                             | 177·6                                      | 164·3                           | 153·3                                          | 137·1                                                                            | 140·8                         |
| August/Augustus .. .. .       | 156·9                             | 180·2                                      | 165·7                           | 152·2                                          | 136·5                                                                            | 140·5                         |
| September .. .. .             | 157·7                             | 182·2                                      | 167·0                           | 152·7                                          | 136·8                                                                            | 140·9                         |
| October/Oktobor .. .. .       | 159·0                             | 183·1                                      | 168·1                           | 152·2                                          | 136·6                                                                            | 140·8                         |

1. Published by the Office of Census and Statistics. In the case of wholesale prices, however, the published indexes to the base 1910 = 100, have been recomputed to the base 1938 = 100.  
2. Weighted average of the nine principal urban areas.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek. T.a.v. groothandelspryse is die gepubliseerde indekse op die basis 1910 = 100 egter omgerekte op die basis 1938 = 100.  
2. Beswaarde gemiddelde van die nege vernaamste stedelike gebiede.