

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

	LIABILITIES — LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Gold Premium ² Goud- premie ²
	Notes in Circulation ¹ Banknote in omloop ¹	DEPOSITS DEPOSITO'S					
		Bankers Bankiers	Government Staat	Other Andere			
Average of Month-end Figures— 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 Liabilities to Public Totale verpligtingen teenoor publiek	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal			
Average of Quarter-end Figures— 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 BUITELANDSE VALUTA			Subsidiary Coin Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments Beleggings	Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
Foreign Bills Buitelandse wissels	Money at Call Daggeld	Balances with Foreign Central Banks Saldo's by buitelandse sentrale banke		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other 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 VERHOUDING TOT VERPLIGTINGS TEENoor PUBIEK		
KONTANT RESERWES			Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Cash Reserves Kontant reserwes	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwe- bank	Total 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 ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ² Banknote ²	Sub- Total Sub- totaal	Coin ³ Munt ³	Total Totaal	Increase (+) or Decrease (—) Toename (+) of Afname (—)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					
Average of Quarter-end Figures— 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 ¹ Deposito's ¹	Bank Debits ² Bank- debet ²	Rate of Turnover ³ Omloop- snelheid ³		Deposits ¹ Deposito's ¹	Bank Debits ² Bank- debet ²	Rate of Turnover ³ Omloop- snelheid ³
	£ S.A. thousands £ S.A. duisende				£ S.A. thousands £ S.A. duisende		
Average of Quarterly Figures— Gemiddelde van kwartaal- syfers—				Quarter ended— 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				
1943	188,941	774,215	4.1	1947—March/Maart ..	296,049	1,344,580	4.5
1944	213,338	828,607	3.9	June/Junie	302,045	1,386,404	4.6
1945	246,410	966,305	3.9	September	324,898	1,431,999	4.4
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 IN CIRCULATION IN UNION 5
GELD IN OMLOOP BINNE UNIE

(£ S.A. millions)

(£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank Goud- en valutabesit van S.A. Reserwebank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks ¹ Vaste en spaardeposito's by handelsbanke ¹	Other Items ² Ander poste ²	Total Totaal
		Reserve Bank Reserwe-bank	Commercial Banks Handels-banke			
Annual Change ³ — Jaarlikse verandering ³ —						
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— 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. Gegrond op gemiddeldes van syfers aan einde van kwartaal.

VI.—INTEREST RATES — RENTEKOERSE

	RESERVE BANK	COMMERCIAL BANKS — HANDELSBANKE					POST OFFICE SAVINGS BANK	UNION TREASURY BILLS ⁵	
	RESERVE- BANK						POSSPAAR- BANK	UNIE-SKATKISBEWYSE ⁵	
	Discount Rate	Minimum Overdraft Rate	Fixed Deposits—Vaste deposito's			Savings Deposits	Deposits ⁴	Six Months	Twelve Months
	Diskonto- koers	Minimum- koers op oortrek- kings	Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Spaarde- posito's	Deposito's ⁴	Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daaglikse koerse—									
1938	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1939	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1940	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1941	3.21	5.22	0.22 ¹	0.50	2.44 ²	2.00	2.50	0.75	1.50
1942	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.75	1.36
1943	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.75	1.25
1944	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.75	1.25
1945	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.74	1.22
1946	3.00	4.50	0.00	0.50	1.50 ²	1.50	2.50	0.63	1.00
End of— End—									
1947—Jan. .. .	3.00	4.50	0.00	0.50	1.50 ²	1.50	2.50	0.63	1.00
Jun. .. .	3.00	4.50	0.00	0.50	1.50 ²	1.50	2.50	0.63	1.00
Sept. .. .	3.00	4.50	0.00	0.50	1.50 ²	1.50	2.50	0.63	1.00
Oct./Okt. .. .	3.00	4.50	0.00	0.50	1.50 ²	1.50	2.50	0.63	1.00
Nov. .. .	3.00	4.50	0.00	0.50	1.50 ²	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— 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/Oktober	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
EXCHANGE¹
(£ S.A. millions)AANKOPE EN VERKOPE VAN BUITELANDSE
VALUTA¹
(£ S.A. miljoene)

	PURCHASES — AANKOPE			TOTAL SALES TO PUBLIC TOTALE VERKOPE AAN PUBLIEK
	Total from Public Totaal van Publiek	Proceeds of Gold Sales Ontvangste uit Goudverkope	Total Totaal	
Annually— 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— 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 Deposito's	Withdrawals Opvragings	Net Deposits(+) or Withdrawals(-) Netto depo- sito's(+) of opvra- gings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— 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 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 Uitgifte	Repayments Terugbetalings	Net Issues (+) or Repayments (-) Netto uitgifte (+) of terugbetalings (-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— 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— 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 Liabilities or Assets	ASSETS — BATE			
		Share Capital ²	Reserves	Deposits ¹ —Deposito's ³			Mortgage Advances	Loans	Liquid Assets ³	
				Aandeel- kapitaal ²	Reserwes					Fixed Vaste
End of Financial Year ¹ — End finansiële jaar ¹ —										
	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— 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 ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC BETAALDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
		Ton Miles/Tonmyl	Ton Miles/Tonmyl	Ton Miles/Tonmyl
Monthly Average— Maandelikse gemiddelde—	£ S.A. 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 KOOPWARE			Govern- ment Stores Goewer- ments- voorrade	Sub- Total Sub- totaal	Specie Munt	Gold Bullion ¹ Staaft- goud ¹	Grand Total Groot- totaal
	From United Kingdom Uit Verenigde Koninkryk	From U.S.A. Uit V.S.A.	Total 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 Munt	Gold Bullion ¹ Staaft- goud ¹	Grand Total Groot- totaal
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal			
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	Total 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 staaftgoud vanaf 1939 berus op skattings van die Reserwebank.

* Voorlopige syfers.

(Base/Basis: 1938 = 100)

	MANUFACTURING ² NYWERHEID ²				
	European Blankes	Non-European Nie-blankes	All Races — Alle rasse		
			Total Totaal	Durable Goods Duursame goedere	Non-Durable Goods Nie-duursame goedere
Averages— 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— 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 ³ MYNBOU ³			TOTAL MANUFACTURING AND MINING TOTAAL NYWERHEID EN MYNBOU		
	European Blankes	Non-European Nie-blankes	All Races Alle rasse	European Blankes	Non-European Nie-blankes	All Races Alle rasse
Averages— 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— 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 EDELE METALE		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds ² Diamante ²	Total ³ Totaal ³
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold Goud	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
Annually— 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— 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 Goud	Copper Koper	Coal Steenkool	Diamonds ² Diamante ²
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
Annually— 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— 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 GENERATED¹
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹
 (Base/Basis: 1938 = 100)

	Index 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 Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938 = 100)
Monthly Average— 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— 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 PRICES¹ — INDEKSSYFERS VAN PRYSE¹
 (Base/Basis: 1938 = 100)

	WHOLESALE — GROOTHANDEL			RETAIL ² — KLEINHANDEL ²		
	Union Goods Unie goedere	Imported Goods Ingevoerde goedere	All Groups Alle groepe	Food Voedsel	Food, Fuel, Light and Rent Voedsel, brandstof, lig en huishuur	All Items Alle 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.