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

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

OORSIG VAN GELD- EN BANKWESE.

Augustus tot November 1948.

Aangesien die aandag tans gevestig is op die Unie-regering se onlangse besluit om die invoer van wat beskou word as ontbeerlike goedere te verbied en die land se nie-sterling-valuta in verband met die invoer van ander goedere te rantsoeneer, is dit allig van belang om, alvorens die oorsig voort te sit wat in ons September-uitgawe verskyn het, kortliks die beskikbare statistiek aangaande die Unie se na-oorlogse betalingsbalans te behandel ten einde duideliker na vore te bring waarom die land se goud- en valuta-posisie dermate versleg het dat sulke maatreëls noodsaaklik geword het.

saamgevat word:—

(a) *Nie-sterling-gebied*. Dit blyk dat, wanneer goud uitgesluit word, die Unie se balans in lopende rekening met die nie-sterling-gebied oor die nege maande geëindig September 1948 'n tekort van ongeveer £134 miljoen vertoon het, d.w.s. 'n gemiddelde maandelikse tekort van omtrent £15 miljoen vergeleke met ongeveer £13 miljoen (uitgenome die huurleenbetalings) in 1947 en omtrent £8 miljoen in 1946. Hierdie syfers weerspieël ook die Unie se totale tekorte teenoor die nie-sterling-gebied gedurende genoemde tydperke, want die voorlopige

VOORLOPIGE SKATTINGS VAN DIE UNIE SE NA-OORLOGSE BETALINGSBALANS
(£ S.A. miljoene)

| | JAAR/YEAR 1946 | | | | JAAR/ | |
|---|--|----------------------------------|---|-----------------|--|----------------------------------|
| | Nie-Sterling-gebied Non-Sterling Area | Sterling-gebied Sterling Area | Onverdeeld ¹ Unallocated ¹ | TOTAAL TOTAL | Nie-Sterling-gebied Non-Sterling Area | Sterling-gebied Sterling Area |
| TRANSAKSIES:— | | | | | | |
| Handelsbalans (v.a.b.) | — 73 | — 54 | +102 | — 25 | —140 | — 55 |
| Skeepsrag en versekering op invoere | — 15 | — 12 | ..... | — 27 | — 19 | — 11 |
| Ander onsigbare poste (netto) | — 9 | — 3 | ..... | — 12 | + 1 | — 4 |
| Huurleenbetalings | ..... | ..... | ..... | ..... | — 25 | ..... |
| Balans in lopende rekening | — 97 | — 69 | +102 | — 64 | —183 | — 70 |
| Goudbydrae tot IBHO en IMF | — 1 | ..... | ..... | — 1 | — 6 | ..... |
| Netto partikuliere kapitaalbewegings Weglatings en foute | + 1 | + 18 | ..... | + 19 | + 5 | +152 |
| Totale balans | — 97 | — 51 | +102 | — 46 | —184 | + 82 |
| FINANSIERING VAN TRANSAKSIES:— | | | | | | |
| Korttermynsaldo's: | | | | | | |
| Aan buiteland verskuldig | ..... | ..... | ..... | ..... | ..... | + 2 |
| Buitelandse valutabesit | — 8 | + 60 | ..... | + 52 | + 1 | — 42 |
| Goudtransaksies | + 25 | + 71 | —102 | — 6 | + 71 | + 70 |
| Aankope van nie-sterling deur Londen (netto) | + 80 | — 80 | ..... | ..... | +112 | —112 |
| Totaal | + 97 | + 51 | —102 | + 46 | +184 | — 82 |

¹ Goudproduksie minus netto goudverbruik binne die Unie.

² Vir die huidige doel en met die oog op sy besondere aard, is die goudlening van £80 miljoen aan die Bank van Engeland nie in hierdie voorlopige berekenings ingesluit nie.

BETALINGSBALANS.

Weens die gebrek aan gegewens kan suiwer berekenings van die Unie se betalingsbalans in die verlede nie gegee word nie, en derhalwe kan ons slegs gebruik maak van skattings wat hoofsaaklik steun op die beskikbare gegewens omtrent die land se aan- en verkope van buitelandse valuta. Voorlopige skattings wat die Reserwebank op hierdie grondslag gemaak het, word in die tabel hierbo wergegee, en vir die huidige doel kan hulle as volg

skattings dui aan dat die netto-toestroming van partikuliere kapitaal vanuit hierdie bron net ongeveer gelyk was aan die bedrae wat die Unie uitbetaal het in die vorm van ledegeld aan die Internasionale Bank vir Herstel en Ontwikkeling en aan die Internasionale Monetêre Fonds.

Die vermelde tekorte is gefinansier op die manier soos in die tabel aangedui. Ten einde, by voorbeeld, sy tekort van ongeveer £134 miljoen teenoor die nie-sterling-gebied tydens die nege maande

MONETARY AND BANKING REVIEW.

August to November, 1948.

With attention focused on the Union Government's recent decision to prohibit the importation of what are regarded as inessential commodities and to ration the country's non-sterling exchange in respect of the importation of other goods, it may be of interest, before continuing the review published in our September issue, to consider briefly the statistics available on the Union's post-war balance of payments, in order to see more clearly why the country's gold and exchange position had deteriorated to the extent that such measures became a matter of necessity.

table below, and for the present purpose these may be briefly summarised as follows:—

(a) *Non-Sterling Area.* It appears that, excluding gold, the Union had a current account deficit with the non-sterling area of about £134 million during the nine months ended September, 1948, i.e. an average monthly current deficit of about £15 million compared with about £13 million (excluding lend-lease payments) in 1947, and about £8 million in 1946. These figures also reflect the Union's total deficits with the non-sterling area during these periods, since the preliminary estimates indicate

PRELIMINARY ESTIMATES OF THE UNION'S POST-WAR BALANCE OF PAYMENTS (£ S.A. millions)

| YEAR 1947 | | Nege maande geëindig September 1948 Nine Months ended September, 1948 | | | | |
|-------------------------------|--------|--|----------------------------------|-------------------------------|---------------------|--|
| Onver- deeld ¹ | TOTAAL | Nie- Sterling- gebied ² | Sterling- gebied ² | Onver- deeld ¹ | TOTAAL ² | |
| Unallo- cated ¹ | TOTAL | Non- Sterling Area | Sterling Area ² | Unallo- cated ¹ | TOTAL ² | |
| + 97 | — 98 | —114 | — 50 | + 74 | — 90 | TRANSACTIONS:— |
| — | — 30 | — 15 | — 11 | — | — 26 | Trade Balance (f.o.b.) |
| — | — 3 | — 5 | + 1 | — | — 4 | Freight and Insurance on Imports |
| — | — 25 | — | — | — | — | Other Invisibles (Net) |
| | | | | | | Lend-Lease Payments |
| + 97 | —156 | —134 | — 60 | + 74 | —120 | Balance on Current Account |
| — | — 6 | — | — | — | — | Gold Subscriptions to IBRD and IMF |
| — | +157 | — | + 75 | — | + 75 | { Net Private Capital Movements |
| | | | | | | { Omissions and Errors |
| + 97 | — 5 | —134 | + 15 | + 74 | — 45 | Total Balance |
| | | | | | | FINANCING OF |
| | | | | | | TRANSACTIONS:— |
| | + 2 | | | | | Short-term Balances: |
| — | — 41 | + 10 | — 6 | — | + 4 | Due Abroad |
| — 97 | + 44 | + 91 | + 24 | — 74 | + 41 | Foreign Exchange Holdings |
| — | | + 33 | — 33 | — | — | Gold Transactions |
| | | | | | | Non-Sterling purchased through Lon- don (Net) |
| — 97 | + 5 | +134 | — 15 | — 74 | + 45 | Total |

¹ Gold Production less Net Gold Consumption in the Union.

² For the present purpose, and in view of its special nature, the gold loan of £80 million to the Bank of England has been excluded from these preliminary calculations.

BALANCE OF PAYMENTS.

On account of the lack of figures, accurate balance-of-payments calculations cannot be made for the Union in respect of the past, and we can, therefore, only fall back on such estimates as can be made largely on the basis of the available data on the country's purchases and sales of foreign exchange. Preliminary estimates made by the Reserve Bank on this basis are presented in the

that the net inflow of private capital from this source was approximately only equal to the amounts paid out by the Union as subscriptions to the International Bank for Reconstruction and Development and the International Monetary Fund.

The deficits mentioned above were financed as indicated in the table. For example, to cover its deficit of about £134 million with the non-sterling area during the nine months ended September,

geëindig September 1948 aan te suiwer, het die Unie £10 miljoen van sy nie-sterling-saldo's aangevend, £91 miljoen goud aan die Verenigde State van Amerika verkoop en ongeveer £33 miljoen nie-sterling-valuta (netto) deur bemiddeling van die Bank van Engeland gekoop. Teen einde September was, ingevolge die Wet op die Goudlening van 1948, van laasgenoemde bedrag £24 miljoen in goud vereffen.

(b) *Sterlinggebied.** Wat die sterlinggebied betref, het die Unie se balans in lopende rekening oor die nege maande geëindig September 1948 'n tekort van ongeveer £60 miljoen vertoon, d.w.s. 'n gemiddelde maandelikse tekort van omtrent £7 miljoen vergeleke met ongeveer £6 miljoen gedurende elk van die jare 1946 en 1947.

Andersyds dui die voorlopige skattings aan dat die Unie se kapitaalbalans (insluitende bedrae wat deur weglatings en foute ontstaan het) met die sterlinggebied oor die nege maande geëindig September 1948 'n aktiewe saldo van ongeveer £75 miljoen vertoon het, d.w.s. 'n gemiddelde maandelikse netto-toestroming van kapitaal (insluitende fondse van immigrante en oorboekinge deur Suid-Afrikaanse ondernemings) van omtrent £8 miljoen vergeleke met ongeveer £12.5 miljoen in 1947 en omtrent £1.5 miljoen in 1946. Per saldo het die Unie dus oor die nege maande geëindig September 1948 'n aktiewe betalingsbalans met die sterlinggebied gehad ten bedrae van ongeveer £15 miljoen en gedurende 1947 van omtrent £82 miljoen, terwyl vir 1946 'n passiewe saldo van omtrent £50 miljoen vasgestel is.

(c) *Alle lande.** As die land se goudproduksie, wat nie volgens gebied te verdeel is nie, in aanmerking geneem word, dan dui die skattings aan dat die Unie 'n passiewe betalingsbalans teenoor die buitewêreld vertoon het gelyk aan ongeveer £46 miljoen in 1946, £5 miljoen in 1947 en £45 miljoen gedurende die nege maande geëindig September 1948. Hierdie syfers vind natuurlik 'n weerspieëling in die vermindering wat die land se gesamentlike goud- en valutabesit gedurende die onderskeie tydperke ondergaan het.

GOUD EN VALUTA.

Ten gevolge van die Unie se passiewe balans met die nie-sterling-gebied teen 'n koers van gemiddeld sowat £15 miljoen per maand in 1948, d.w.s.

omtrent £7 miljoen per maand meer as die land se goudproduksie, het die Reserwebank se goudbesit, wat, soos in ons vorige oorsig aangetoon, tot £75.6 miljoen teen einde Augustus 1948 gedaal het, 'n verdere daling ondergaan en per einde Oktober tot £57.5 miljoen en teen einde November 1948 tot £47.6 miljoen verminder.

Daarnaas het die Bank se sterlingbesit van £55.3 miljoen per einde Augustus tot £44.3 miljoen per einde November gedaal, waaruit skyn te blyk dat die Unie gedurende dié tydperk 'n klein netto toestroming van kapitaal ondervind het waardeur sy tekort in lopende rekening met die sterlinggebied gedeeltelik verminder is.

Ingevolge 'n wysiging van die Wet op die Suid-Afrikaanse Reserwebank van 1944, wat op 12 Oktober 1948 in werking gekom het, is die minimumdekking van die Reserwebank van 30% na 25% verlaag; en die Bank het verlof gekry om, by die berekening van sy dekkingspersentasie, van sy verpligtinge teenoor die publiek 'n bedrag gelyk aan sy buitelandse bates af te trek. Dientengevolge het die Bank se dekking van 30.9% per einde September tot 38.0% per einde Oktober gestyg. Daarna het dit weer tot 32.3% per einde November gedaal.

GELD IN OMLOOP.

Met die oog op die Unie se aanhoudende passiewe betalingsbalans is verwag dat die hoeveelheid geld in omloop ná Julie 1948 'n verdere daling sou vertoon. Dit het wel in Augustus gebeur, maar daarna het die bedrag in werklikheid toegeneem, sodat dit einde Oktober £433.0 miljoen bedra het vergeleke met £428.4 miljoen per einde Julie. Dié vermeerdering van £4.6 miljoen was in hoofsaak die gevolg van die feit dat die daling van £32.6 miljoen in die Reserwebank se gesamentlike goud- en valutabesit gedurende hierdie tydperk meer dan uitgewis is deur 'n verdere uitbreiding van bankkrediet in die Unie tot 'n bedrag van £33.4 miljoen (£23.3 miljoen deur die handelsbanke en £10.1 miljoen deur die Reserwebank) en 'n verskuiwing van £4.9 miljoen van termyn- na onmiddellik opeisbare deposito's by die handelsbanke.

T. W. DE JONGH,

Statistikus.

* Sien voetnoot 2 onderaan die tabel.

1948, the Union utilised £10 million of its non-sterling balances, sold £91 million of gold to the United States of America, and purchased about £33 million of non-sterling exchange (net) through the Bank of England. Of the last-mentioned amount, £24 million had been paid for in gold by the end of September, under the Gold Loan Act of 1948.

(b) *Sterling Area*.* In the case of the sterling area, the Union had a current account deficit of about £60 million for the nine months ended September, 1948, which means an average monthly current deficit of about £7 million compared with about £6 million during each of the years 1946 and 1947.

On the other hand, the preliminary estimates indicate that the Union had a favourable balance on capital account (including omissions and errors) with the sterling area of about £75 million for the nine months ended September, 1948, *i.e.* an average monthly net inflow of capital (including immigrants' funds and transfers by South African concerns) of about £8 million compared with about £12.5 million in 1947, and about £1.5 million in 1946. Thus, on total account, the Union enjoyed favourable balances of payments with the sterling area of about £15 million during the nine months ended September, 1948, and about £82 million during the year 1947, while in 1946 an adverse balance of about £50 million was registered.

(c) *All Countries*.* Taking into account the country's gold output, which cannot be allocated by area, the estimates show that the Union had unfavourable balances of payments with the outside world amounting to about £46 million in 1946, £5 million in 1947, and £45 million during the nine months ended September, 1948. These figures are, of course, reflected in the declines registered in the country's combined gold and exchange holdings during each of these periods.

GOLD AND EXCHANGE.

With the Union running an average monthly payments deficit with the non-sterling area at the rate of about £15 million in 1948, *i.e.* about £7 million per month more than the country's gold output, the Reserve Bank's gold holding, which,

as pointed out in our previous review, had dropped to £75.6 million by the end of August, 1948, continued its downward movement, falling to £57.5 million at the end of October, and £47.6 million by the end of November, 1948.

In addition, the Bank's sterling holdings declined from £55.3 million at the end of August to £44.3 million at the end of November, from which it would appear that the Union had a small net inflow of capital during this period, partly offsetting its deficit on current account with the sterling area.

Under an amendment to the South African Reserve Bank Act of 1944, which came into effect on the 12th October, 1948, the minimum reserve ratio of the Reserve Bank was reduced from 30% to 25%; and, for the purpose of calculating its reserve ratio, the Bank was permitted to deduct from its liabilities to the public an amount equal to its foreign assets. As a result the Bank's reserve ratio increased from 30.9% at the end of September to 38.0% at the end of October. Thereafter it declined again to 32.3% at the end of November.

MONEY IN CIRCULATION.

On account of the Union's continued unfavourable balance of payments, it was expected that the quantity of money in circulation would show further declines after the month of July, 1948. While this happened during August, the amount actually increased thereafter to stand at £433.0 million by the end of October compared with £428.4 million at the end of July. This increase of £4.6 million came about principally as a result of the fact that the decline of £32.6 million in the Reserve Bank's combined gold and exchange holdings during this period was more than offset by the further expansion of £33.4 million in bank credit in the Union (£23.3 million by the commercial banks and £10.1 million by the Reserve Bank) and a shift of £4.9 million from time to demand deposits with the commercial banks.

T. W. DE JONGH,

Statistician.

* See footnote 2 to the table.

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

| End of— End— | 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 Staats. | Other Andere | | | |
| 1939—Dec./Des. | 20,940 | 23,721 | 4,623 | 4,367 | 57,466 | 29,749 | 14,824 |
| 1940—Dec./Des. | 24,569 | 44,284 | 2,435 | 5,955 | 81,855 | 43,340 | 28,114 |
| 1941—Dec./Des. | 30,236 | 49,533 | 15,616 | 7,359 | 107,117 | 44,465 | 29,217 |
| 1942—Dec./Des. | 39,761 | 98,956 | 2,573 | 6,935 | 153,568 | 76,995 | 61,027 |
| 1943—Dec./Des. | 51,175 | 124,923 | 5,379 | 6,329 | 193,137 | 85,625 | 69,466 |
| 1944—Dec./Des. | 60,026 | 154,224 | 4,101 | 7,365 | 231,399 | 98,025 | 81,590 |
| 1945—Dec./Des. | 68,031 | 184,565 | 11,773 | 6,255 | 275,293 | 110,909 | 94,900 |
| 1946—Dec./Des. | 65,860 | 148,236 | 30,934 | 6,897 | 259,916 | 230,681 | — |
| 1947—Dec./Des. | 65,789 | 168,715 | 9,687 | 10,950 | 262,171 | 187,117 | — |
| 1948—January/Januarie | 63,252 | 166,552 | 15,686 | 11,945 | 263,871 | 187,751 | — |
| February/Februarie | 62,972 | 173,898 | 19,462 | 10,552 | 273,571 | 110,137 ³ | — |
| March/Maart | 63,835 | 184,156 | 19,184 | 10,613 | 284,422 | 107,695 | — |
| April | 63,997 | 180,067 | 19,406 | 8,159 | 278,365 | 109,541 | — |
| May/Mei | 65,059 | 176,504 | 18,603 | 8,162 | 274,645 | 95,323 | — |
| June/Junie | 64,893 | 161,266 | 15,307 | 7,682 | 256,565 | 91,640 | — |
| July/Julie | 65,442 | 144,315 | 9,659 | 8,824 | 235,114 | 83,039 | — |
| August/Augustus | 65,351 | 139,103 | 9,525 | 6,887 | 227,651 | 75,554 | — |
| September | 65,768 | 134,202 | 7,542 | 7,432 | 222,549 | 66,101 | — |
| October/Oktober | 66,295 | 123,834 | 7,607 | 7,896 | 213,489 | 57,522 | — |
| November | 66,745 | 112,507 | 7,642 | 7,825 | 202,317 | 47,641 | — |

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.
3. Gold loan to England—£80 million.
4. In terms of the Amendment to the South African Reserve Bank Act, this item has been calculated, from the 12th October, 1948, after deducting from the Bank's liabilities to the public an amount equal to its foreign assets.

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

| End of—End | LIABILITIES IN UNION—LASTE BINNE UNIE | | | | | Total Liabilities to Public Totale verpligtings teenoor publiek | CASH RESERVES— | |
|----------------------------|--|----------------|-------------------|-----------------|-------------------------------|---|--|--|
| | DEPOSITS—DEPOSITO'S | | | | Subsidiary Coin Pasmunt | | Gold Coin and Bullion Goudmunt en staafgoud | |
| | Demand ¹ Onmiddellik opeisbare ¹ | Fixed Vaste | Savings Spaar. | Total Totaal | | | | |
| 1939—Dec./Des. | 76,056 | 18,368 | 6,017 | 100,441 | 101,360 | 578 | 54 | |
| 1940—Dec./Des. | 99,720 | 18,637 | 6,439 | 124,796 | 125,708 | 724 | 538 | |
| 1941—Dec./Des. | 124,025 | 15,581 | 7,686 | 147,291 | 148,299 | 736 | 529 | |
| 1942—Dec./Des. | 168,908 | 18,627 | 9,533 | 197,069 | 198,252 | 764 | 524 | |
| 1942—Dec./Des. | 195,796 | 28,418 | 11,166 | 235,380 | 235,858 | 823 | 488 | |
| 1944—Dec./Des. | 222,830 | 33,666 | 13,963 | 270,459 | 271,075 | 868 | 461 | |
| 1945—Dec./Des. | 264,265 | 40,712 | 16,485 | 321,462 | 322,354 | 1,072 | 477 | |
| 1946—Dec./Des. | 291,636 | 32,684 | 15,978 | 340,299 | 341,673 | 1,207 | 512 | |
| 1947—Dec./Des. | 337,444 | 38,839 | 15,852 | 392,136 | 393,536 | 1,157 | 111 | |
| 1948—January/Januarie | 338,108 | 39,803 | 15,757 | 393,668 | 395,023 | 1,284 | 88 | |
| February/Februarie | 347,838 | 37,727 | 15,705 | 401,270 | 402,124 | 1,211 | 39 | |
| March/Maart | 362,691 | 36,070 | 15,715 | 414,476 | 415,491 | 1,318 | 49 | |
| April | 358,922 | 39,094 | 15,677 | 413,693 | 414,880 | 1,233 | 112 | |
| May/Mei | 360,894 | 38,355 | 15,675 | 414,923 | 416,360 | 1,190 | 45 | |
| June/Junie | 353,255 | 36,664 | 15,643 | 405,561 | 406,603 | 1,412 | 40 | |
| July/Julie | 344,133 | 35,109 | 15,753 | 394,996 | 396,782 | 1,132 | 40 | |
| August/Augustus | 342,920 | 33,740 | 15,868 | 392,528 | 393,956 | 1,346 | 73 | |
| September | 348,957 | 33,578 | 16,037 | 398,572 | 399,685 | 1,407 | 62 | |
| October/Oktober | 350,928 | 30,058 | 15,964 | 396,950 | 398,455 | 1,223 | 108 | |

1. This item includes balances due to Governments and to Foreign Banks.

| ASSETS—BATE | | | | | | | | | |
|--|-----------------------------|--|--------------------------------|---|---------------------|---|---------------------|--------------------------------|--|
| FOREIGN EXCHANGE BUITELANDSE VALUTA | | | Subsidiary Coin. Pasmunt | DOMESTIC BILLS DISCOUNTED BINNELANDE 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 | | |
| 8,008 | 707 | 154 | 109 | 6 | 30 | — | 182 | 2,551 | 55·8 |
| 775 | 115 | 1,543 | 85 | 3 | — | 3,600 | 74 | 1,675 | 56·9 |
| 346 | — | 1,674 | 251 | — | — | — | — | 28,134 | 44·3 |
| 946 | 442 | 1,425 | 237 | — | — | 2,800 | 112 | 7,259 | 52·2 |
| 13,353 | 1,050 | 547 | 254 | — | — | — | 1,470 | 18,949 | 45·0 |
| 24,119 | — | 2,345 | 263 | — | — | 11,000 | 2,154 | 9,683 | 43·5 |
| 59,043 | 1,425 | 514 | 263 | — | — | — | 3,604 | 2,689 | 41·1 |
| 11,044 | 1,675 | 4,891 | 302 | — | — | — | 5,762 | 3,003 | 91·4 |
| 53,068 | 1,475 | 6,148 | 382 | — | — | — | 8,189 | 2,997 | 73·5 |
| 53,094 | 1,525 | 8,158 | 407 | — | — | — | 7,454 | 2,997 | 73·1 |
| 62,344 | 2,075 | 5,083 | 438 | — | — | — | 87,055 ^a | 2,997 | 41·5 |
| 74,193 | 750 | 6,723 | 551 | — | — | — | 86,721 | 2,955 | 39·2 |
| 75,063 | 800 | 704 | 514 | — | — | — | 86,287 | 2,955 | 40·4 |
| 81,235 | 1,600 | 4,328 | 455 | — | — | — | 86,154 | 2,955 | 35·7 |
| 71,258 | 650 | 410 | 397 | — | — | — | 85,876 | 2,955 | 36·9 |
| 57,557 | 1,000 | 924 | 384 | — | — | — | 86,695 | 2,955 | 36·5 |
| 53,561 | 1,550 | 1,821 | 366 | — | 20 | — | 86,866 | 2,955 | 34·8 |
| 54,381 | 50 | 734 | 359 | — | 20 | 6,500 | 88,656 | 2,952 | 30·9 |
| 50,801 | 975 | 637 | 320 | — | 20 | 9,100 | 87,727 | 2,952 | 38·0 ^d |
| 43,756 | 225 | 898 | 347 | — | 20 | 13,300 | 89,214 | 2,952 | 32·3 |

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.
3. Goudlening aan Engeland—£80 miljoen.
4. Kragtens die Wysiging van die Wet op die Suid-Afrikaanse Reserwebank word hierdie pos sedert 12 Oktober 1948 bereken nadat 'n bedrag gelyk aan die buitelandse bates van die Bank van sy verpligtings teenoor die publiek afgetrek is.

—HANDELSBANKE
(£ S.A. duisende)

| ASSETS IN UNION—BATE BINNE UNIE | | | | | RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENoor PUBLIEK | | |
|---|--|-----------------|---|---------------------------|---|--|-------------------------------------|
| KONTANT RESERWES | | | Discounts, Loans and Advances Diskontering, lenings en voorskotte | Investments Beleggings | Cash Reserves Kontant reserwes | Discounts, Loans and Advances Diskontering, 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 | | | | | |
| 3,500 | 23,762 | 27,895 | 54,333 | 16,997 | 27·5 | 53·6 | .... |
| 3,537 | 44,624 | 49,423 | 42,572 | 31,676 | 39·3 | 33·9 | .... |
| 4,369 | 49,472 | 55,106 | 43,307 | 49,115 | 37·2 | 29·2 | .... |
| 4,278 | 98,452 | 104,017 | 38,403 | 53,190 | 52·5 | 19·4 | .... |
| 5,295 | 124,746 | 131,353 | 39,070 | 63,751 | 55·7 | 16·6 | 83·4 |
| 6,276 | 154,145 | 161,750 | 42,891 | 64,893 | 59·7 | 15·8 | 84·2 |
| 7,629 | 184,311 | 193,490 | 46,776 | 82,284 | 60·0 | 14·5 | 86·1 |
| 7,973 | 148,023 | 157,714 | 90,895 | 93,234 | 46·2 | 26·6 | 75·4 |
| 8,721 | 168,614 | 178,604 | 116,923 | 103,122 | 45·4 | 29·7 | 73·4 |
| 6,824 | 166,301 | 174,496 | 117,195 | 103,405 | 44·2 | 29·7 | 70·7 |
| 6,022 | 173,837 | 181,109 | 119,779 | 104,024 | 45·0 | 29·8 | 71·3 |
| 7,103 | 184,004 | 192,473 | 120,447 | 104,050 | 46·3 | 29·0 | 73·3 |
| 5,913 | 180,140 | 187,397 | 124,339 | 104,149 | 45·2 | 30·0 | 70·7 |
| 6,882 | 176,301 | 184,418 | 126,722 | 104,194 | 44·3 | 30·4 | 69·8 |
| 7,663 | 161,378 | 170,494 | 131,334 | 104,420 | 41·9 | 32·3 | 70·3 |
| 6,624 | 143,752 | 151,547 | 138,633 | 105,744 | 38·2 | 34·9 | 65·4 |
| 7,812 | 136,284 | 145,514 | 144,980 | 105,612 | 36·9 | 36·8 | 64·0 |
| 7,829 | 133,989 | 143,287 | 150,096 | 110,505 | 35·8 | 37·6 | 66·3 |
| 6,691 | 123,369 | 131,391 | 152,127 | 115,622 | 33·0 | 38·2 | 62·4 |

1. Hierdie pos sluit in saldo's verskuldig aan regerings en buitelandse banke.

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

POSSPAARBANK
(£ S.A. duisende)

| | Deposits Deposito's | Withdrawals Opvragings | Net Deposits (+) or Withdrawals (-) | Interest Credited 31st March | BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE | | |
|---|------------------------|---------------------------|--|---------------------------------------|---|---------------------------------|--------|
| | | | Netto depo- sito's (+) of opvra- gings(-) | Rente gekrediteer 31 Maart | Ordinary Account | Savings Bank Certificates | Total |
| | | | | | Gewone rekening | Spaarbank- sertifikate | 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 |
| 1948 | 38,189 | 39,019 | - 830 | 1,736 | 70,088 | 12,611 | 82,698 |
| Monthly— Maandeliks— | | | | | | | |
| 1947—October/Oktobor | 3,226 | 3,212 | + 14 | .... | 68,793 | 12,388 | 81,181 |
| November | 2,958 | 3,089 | - 131 | .... | 68,662 | 12,433 | 81,095 |
| December/Desember | 3,293 | 3,596 | - 303 | .... | 68,359 | 12,483 | 80,842 |
| 1948—January/Januarie | 3,306 | 3,220 | + 86 | .... | 68,445 | 12,462 | 80,907 |
| February/Februarie | 3,047 | 3,113 | - 66 | .... | 68,379 | 12,521 | 80,899 |
| March/Maart | 3,295 | 3,322 | - 27 | 1,736 | 70,088 | 12,611 | 82,698 |
| April | 3,473 | 3,378 | + 95 | .... | 70,183 | 12,653 | 82,836 |
| May/Mei | 2,965 | 3,021 | - 56 | .... | 70,127 | 12,676 | 82,803 |
| June/Junie | 3,147 | 3,413 | - 266 | .... | 69,861 | 12,681 | 82,542 |
| July/Julie | 3,808 | 3,350 | + 457 | .... | 70,318 | 12,669 | 82,987 |
| August/Augustus | 3,153 | 3,124 | + 29 | .... | 70,347 | 12,673 | 83,020 |
| September | 3,144 | 3,052 | + 92 | .... | 70,439 | 12,681 | 83,120 |

IV.—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 |
| 1948 | 3,273 | 5,661 | - 2,388 | 31,721 | 922 |
| Monthly— Maandeliks— | | | | | |
| 1947—October/Oktobor | 285 | 487 | - 202 | 32,783 | 82 |
| November | 277 | 494 | - 217 | 32,566 | 85 |
| December/Desember | 237 | 433 | - 196 | 32,370 | 74 |
| 1948—January/Januarie | 237 | 481 | - 245 | 32,126 | 88 |
| February/Februarie | 256 | 481 | - 225 | 31,901 | 87 |
| March/Maart | 325 | 504 | - 179 | 31,721 | 94 |
| April | 292 | 498 | - 207 | 31,514 | 91 |
| May/Mei | 253 | 455 | - 202 | 31,312 | 84 |
| June/Junie | 249 | 529 | - 280 | 31,032 | 102 |
| July/Julie | 237 | 556 | - 319 | 30,713 | 115 |
| August/Augustus | 233 | 536 | - 303 | 30,411 | 113 |
| September | 234 | 530 | - 297 | 30,114 | 111 |

| | LIABILITIES—LASTE | | | | | Total Liabilities or Assets | ASSETS—BATE | | |
|--------------------------------------|-------------------------------|----------|--|----------|----------------|-----------------------------------|----------------------|-------|-------------------------------|
| | Share Capital ² | Reserves | Deposits ¹ —Depositors ³ | | | | Mortgage Advances | Loans | Liquid Assets ³ |
| | | | Aandele- kapitaal ² | Reserwes | Fixed Vaste | Savings Spaar- |  |  |  | Total Totaal | Totale laste of bate | Voorskotte op verband | Lenings | Liquide bate^{3} |
| 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 |
| 1947 | 61,260 | 5,656 | 60,339 | 36,258 | 96,597 | 165,488 | 128,751 | 527 | 32,207 |
| End of— | | | | | | | | | |
| End— | | | | | | | | | |
| 1947—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 |
| Oct./Okt. | 69,123 | 5,358 | 66,448* | 38,312* | 106,036 | .... | 142,020 | 583 | 36,233 |
| November | 70,204 | 5,358 | 67,697* | 38,623* | 107,633 | .... | 144,583 | 590 | 36,592 |
| Dec./Des. | 71,267 | 5,358 | 68,421* | 38,432* | 108,247 | .... | 147,424 | 600 | 36,034 |
| 1948—Jan. | 73,004 | 5,358 | 69,172* | 38,665* | 109,272 | .... | 149,609 | 631 | 36,388 |
| Feb. | 74,689 | 5,358 | 69,550* | 39,104* | 110,037 | .... | 152,102 | 676 | 36,996 |
| Mar./Mrt. | 76,529 | 5,358 | 70,343* | 39,643* | 110,961 | .... | 154,741 | 746 | 36,767 |
| April | 77,447 | 6,385 | 70,986* | 40,026* | 112,138 | .... | 156,329 | 656 | 36,191 |
| May/Mei | 78,791 | 6,386 | 71,440* | 39,795* | 112,440 | .... | 159,844 | 655 | 35,696 |
| June/Junie | 80,032 | 6,389 | 71,521* | 39,400* | 112,186 | .... | 162,919 | 694 | 33,502 |
| July/Julie | 81,493 | 6,389 | 72,794* | 39,892* | 113,982 | .... | 165,492 | 732 | 34,511 |
| Aug. | 82,790 | 6,389 | 74,581* | 40,250* | 116,210 | .... | 168,643 | 774 | 36,967 |
| September | 84,663 | 6,389 | 76,654* | 40,766* | 118,957 | .... | 167,842 | 794 | 39,691 |

- 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.)
 - Including Investing Members' Holdings up to 1943, when final repayment was effected.
 - Including accrued interest.
- * Excluding accrued interest.

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

5. VI.—QUANTITY OF MONEY IN CIRCULATION IN UNION—HOVEELHEID GELD IN OMLOOP BINNE UNIE
(£ S.A. millions) (£ S.A. miljoene)

| End of— End— | DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S | | Notes ² | Sub- Total | Coin ³ | Total | Increase(+) or Decrease (-) |
|----------------------------|--|---|-----------------------|----------------|-------------------|--------|---------------------------------|
| | Commercial Banks Handels- banke | Reserve Bank ¹ Reserwe- bank ¹ | Banknote ³ | Sub- totaal | Munt ³ | Totaal | Toename (+) of Afname (-) |
| 1939—Dec./Des. | 76.1 | 9.0 | 17.2 | 102.3 | 4.1 | 106.4 | + 6.9 |
| 1940—Dec./Des. | 99.7 | 8.4 | 20.9 | 129.0 | 4.9 | 133.9 | +27.5 |
| 1941—Dec./Des. | 124.0 | 23.0 | 25.6 | 172.6 | 5.3 | 177.9 | +44.0 |
| 1942—Dec./Des. | 168.9 | 9.5 | 35.2 | 213.7 | 6.3 | 220.0 | +42.1 |
| 1943—Dec./Des. | 195.8 | 11.7 | 45.3 | 252.8 | 6.9 | 259.7 | +39.7 |
| 1944—Dec./Des. | 222.8 | 11.5 | 53.0 | 287.3 | 7.4 | 294.6 | +34.9 |
| 1945—Dec./Des. | 264.3 | 18.0 | 59.5 | 341.8 | 7.4 | 349.2 | +54.6 |
| 1946—Dec./Des. | 291.6 | 37.8 | 57.0 | 386.5 | 7.3 | 393.8 | +44.6 |
| 1947—Dec./Des. | 337.4 | 20.6 | 55.8 | 413.9 | 7.3 | 421.2 | +27.4 |
| 1947—October/Oktober | 329.8 | 18.5 | 56.5 | 404.7 | 7.2 | 411.9 | + 6.9 |
| November | 333.0 | 22.3 | 56.6 | 411.8 | 7.2 | 419.0 | + 7.1 |
| December/Desember | 337.4 | 20.6 | 55.8 | 413.9 | 7.3 | 421.2 | + 2.2 |
| 1948—January/Januarie | 338.1 | 27.6 | 55.1 | 420.9 | 7.2 | 428.1 | + 6.9 |
| February/Februarie | 347.8 | 30.0 | 55.7 | 433.5 | 7.2 | 440.7 | +12.6 |
| March/Maart | 362.7 | 29.8 | 56.1 | 448.6 | 7.1 | 455.7 | +15.0 |
| April | 358.9 | 27.6 | 57.4 | 443.9 | 7.3 | 451.2 | - 4.5 |
| May/Mei | 360.9 | 26.8 | 57.5 | 445.2 | 7.5 | 452.7 | + 1.5 |
| June/Junie | 353.3 | 23.0 | 56.6 | 432.8 | 7.3 | 440.1 | -12.6 |
| July/Julie | 344.1 | 18.5 | 58.2 | 420.8 | 7.6 | 428.4 | -11.7 |
| August/Augustus | 342.9 | 16.4 | 56.9 | 416.2 | 7.5 | 423.7 | - 4.7 |
| September | 349.0 | 15.0 | 57.3 | 421.2 | 7.4 | 428.6 | + 4.9 |
| October/Oktober | 350.9 | 15.5 | 58.9 | 425.4 | 7.6 | 433.0 | + 4.4 |

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

VII.—VELOCITY OF CIRCULATION OF DEMAND — OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE
DEPOSITS

| Average of Quarterly Fig- ures— Gemiddelde van kwartaal- syfers— | Deposits ¹ Deposito's ¹ | Bank Debits ² Bank- debette ² | Rate of Turnover ³ Omloop- snelheid ³ | Quarter ended— Kwartaal geëindig— | Deposits ¹ Deposito's ¹ | Bank Debits ² Bank- debette ² | Rate of Turnover ³ Omloop- snelheid ³ |
|---|--|--|--|--------------------------------------|--|--|--|
| | £ S.A. thousands £ S.A. duisende | | | | £ S.A. thousands £ S.A. duisende | | |
| 1938 | 72,617 | 478,563 | 6.6 | 1946—September | 301,401 | 1,391,409 | 4.6 |
| 1939 | 76,152 | 475,174 | 6.2 | Dec./Des. | 300,215 | 1,346,778 | 4.5 |
| 1940 | 92,702 | 511,382 | 5.5 | 1947—March/Maart | 296,049 | 1,344,580 | 4.5 |
| 1941 | 119,574 | 587,281 | 4.9 | June/Junie | 302,045 | 1,386,404 | 4.6 |
| 1942 | 151,586 | 653,748 | 4.3 | September | 324,898 | 1,431,999 | 4.4 |
| 1943 | 188,941 | 774,215 | 4.1 | Dec./Des. | 345,129 | 1,489,653 | 4.3 |
| 1944 | 213,338 | 828,607 | 3.9 | 1948—March/Maart | 360,582 | 1,495,282 | 4.1 |
| 1945 | 246,410 | 966,305 | 3.9 | June/Junie | 365,675 | 1,672,642 | 4.6 |
| 1946 | 291,987 | 1,341,946 | 4.6 | September | 353,051 | 1,659,771 | 4.7 |
| 1947 | 317,030 | 1,413,159 | 4.5 | | | | |
| 1948 ..... | .... | .... | .... |  |  |  |  |

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 bankdebette soos gepubliseer deur Kantoor van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf.

VIII.—CAUSES OF CHANGES IN QUANTITY OF MONEY—OORSAKE VAN VERANDERING IN HOEVEELHEID 6
 IN CIRCULATION IN UNION 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 Reserwebank | Commercial Banks Handelsbanke | | | |
| Annual Change³— Jaarlikse verandering ³ — | | | | | | |
| 1938-39 | + 6.7 | - 0.9 | + 2.5 | - 0.4 | - 1.0 | + 6.9 |
| 1939-40 | +20.4 | + 2.6 | + 2.9 | - 0.7 | + 2.3 | +27.5 |
| 1940-41 | + 1.8 | +22.8 | +18.2 | + 1.8 | - 0.6 | +44.0 |
| 1941-42 | +65.1 | -18.0 | - 0.8 | - 4.9 | + 0.7 | +42.1 |
| 1942-43 | +29.2 | +10.2 | +11.2 | -11.4 | + 0.5 | +39.7 |
| 1943-44 | +36.0 | + 2.4 | + 5.0 | - 8.0 | - 0.5 | +34.9 |
| 1944-45 | +60.7 | -16.5 | +21.3 | - 9.6 | - 1.3 | +54.6 |
| 1945-46 | -18.5 | + 2.5 | +55.1 | + 8.5 | - 3.0 | +44.6 |
| 1946-47 | - 0.5 | + 2.4 | +35.9 | - 6.0 | - 4.4 | +27.4 |
| Quarterly Change⁴— Kwartaallike verandering ⁴ — | | | | | | |
| 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 |
| December/Desember | +14.4 | - 0.8 | + 7.3 | - 4.3 | - 0.4 | +16.2 |
| Monthly Change⁵— Maandelike verandering ⁵ — | | | | | | |
| 1948—Jan. | + 2.7 | - 0.7 | + 0.6 | - 0.9 | + 5.2 | + 6.9 |
| Feb. | -70.9* | +79.6* | + 3.2 | + 2.1 | - 1.4 | +12.6 |
| Mar./Mrt. | + 9.7 | - 0.4 | + 0.7 | + 1.6 | + 3.4 | +15.0 |
| April | - 3.3 | - 0.4 | + 4.0 | - 3.0 | - 1.8 | - 4.5 |
| May/Mei | - 3.6 | - 0.1 | + 2.4 | + 0.7 | + 2.1 | + 1.5 |
| June/Junie | -18.5 | - 0.3 | + 4.8 | + 1.7 | - 0.3 | -12.6 |
| July/Julie | -21.4 | + 0.8 | + 8.6 | + 1.4 | - 1.1 | -11.7 |
| August/Augustus | -10.0 | + 0.2 | + 6.2 | + 1.3 | - 2.4 | - 4.7 |
| September | -11.2 | + 8.3 | +10.0 | — | - 2.2 | + 4.9 |
| October/Oktober | -11.3 | + 1.7 | + 7.1 | + 3.6 | + 3.3 | + 4.4 |
| | | | | | | |
| | | | | | | |

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 year-end figures.
 4. Based on quarter-end figures.
 5. Based on month-end figures.
 * Reflects gold loan to England.

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 syfers aan einde van jaar.
 4. Gegrond op syfers aan einde van kwartaal.
 5. Gegrond op syfers aan einde van maand.
 * Weerspieël goudlening aan Engeland.

| | RESERVE BANK | COMMERCIAL BANKS — HANDELSBANKE | | | | | POST OFFICE SAVINGS BANK | UNION TREASURY BILLS ⁵ | |
|---|---------------------------------|---|---------------------------------|--------------------------------|-------------------|------------------|--------------------------|-----------------------------------|---------------|
| | RESERWE-BANK | | | | | | POSSPAAR-BANK | UNIE-SKATKISBEWYSE ⁵ | |
| | Discount Rate Diskonto-koers | Minimum Overdraft Rate Minimum-koers op oortrekkings | Fixed Deposits—Vaste deposito's | | | Savings Deposits | Deposits ⁴ | Six Months | Twelve Months |
| | | 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— | | | | | | | | | |
| 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 ³ | 1.50 | 2.50 | 0.63 | 1.00 |
| 1947 | 3.00 | 4.50 | 0.00 | 0.50 | 1.50 ³ | 1.50 | 2.50 | 0.63 | 1.00 |
| End of— | | | | | | | | | |
| 1947—Jan. | 3.00 | 4.50 | 0.00 | 0.50 | 1.50 ³ | 1.50 | 2.50 | 0.63 | 1.00 |
| Dec./Des. | 3.00 | 4.50 | 0.00 | 0.50 | 1.50 ³ | 1.50 | 2.50 | 0.63 | 1.00 |
| 1948—Jan. | 3.00 | 4.50 | 0.00 | 0.50 | 1.50 ³ | 1.50 | 2.50 | 0.63 | 1.00 |
| Nov. | 3.00 | 4.50 | 0.00 | 0.50 | 1.50 ³ | 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.

X.—GOVERNMENT BOND YIELD.—RENTABILITEIT VAN STAATSEFFEKTE.

| Annual Average. Jaarlikse gemiddelde. | Yield ¹ . Rentabiliteit ¹ | Monthly Average. Maandelikse gemiddelde. | Yield ¹ . Rentabiliteit ¹ |
|--|--|---|--|
| 1937 | 3.20 ² | 1947—Jul. | 2.50 |
| 1938 | 3.45 ² | Aug. | 2.62 |
| 1939 | 3.70 ² | Sept. | 2.75 |
| 1940 | 3.40 ² | Oct./Okt. | 2.75 |
| 1941 | 3.00 | Nov. | 2.62 |
| 1942 | 3.00 | Dec./Des. | 2.55 |
| 1943 | 3.00 | | |
| 1944 | 3.05 ² | 1948—Jan. | 2.50 |
| 1945 | 3.05 | Feb. | 2.40 |
| 1946 | 2.94 | Mar./Mrt. | 2.40 |
| 1947 | 2.57 | April | 2.40 |
| | | May/Mei | 2.46 |
| | | June/Junie | 2.60 |
| | | July/Julie | 2.72 |
| | | Aug. | 2.82 |
| | | Sept. | 2.78 |
| | | Oct./Okt. | 3.00 |
| | | Nov. | 3.00 |

1. Yield of 3 per cent. 1951/56 Government bonds.
2. Based on less than twelve months.

1. Rentabiliteit van 3 persent 1951/56 Staatseffekte.
2. Gebaseer op minder as twaalf maande.

| Year and Month. Jaar en maand. | GOLD MINING SHARES. GOLDMYNAAANDELE. | | | | INDUSTRIAL SHARES. NYWERHEIDSAANDELE. | | |
|-----------------------------------|---|-------------------|--|--|---|---|--|
| | Union of South Africa ¹ . Unie van Suid-Afrika ¹ . | | | | Union of South Africa. ² Unie van Suid- Afrika ² . | United Kingdom ³ . Verenigde Koninkryk ³ . | U.S.A. ⁴ V.S.A. ⁴ |
| | Producing Mines. Produserende myne. | | Non- Producing Mines. Nie- produserende myne. | All Gold Mines. Alle goudmyne. | | | |
| | Excluding/ Uitsluitende Blyvooruit- zicht. | Total. Totaal. | | | | | |
| 29* | 30* | 29* | 59* | 40* | 96* | 354* | |
| 1937 | 100.2 | 100.2 | 162.2 | 117.6 | 116.6 | 120 | 132 |
| 1938 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100 | 100 |
| 1939 | 95.8 | 95.8 | 75.5 | 90.1 | 93.4 | 92 | 105 |
| 1940 | 93.5 | 93.5 | 52.7 | 82.1 | 93.0 | 76 | 97 |
| 1941 | 99.1 | 99.1 | 68.0 | 90.4 | 109.6 | 82 | 89 |
| 1942 | 92.1 | 92.1 | 73.9 | 87.0 | 127.6 | 98 | 79 |
| 1943 | 101.8 | 111.4 | 163.7 | 126.0 | 157.5 | 118 | 105 |
| 1944 | 103.6 | 120.5 | 240.6 | 154.1 | 170.3 | 129 | 113 |
| 1945 | 105.2 | 130.6 | 276.6 | 171.5 | 178.9 | 140 | 137 |
| 1946 | 99.9 | 136.9 | 476.7 | 232.0 | 219.1 | 155 | 159 |
| 1947 | 86.4 | 122.9 | 410.1 | 203.3 | 246.5 | 158 | 142 |
| 1947—Jan. | 89.4 | 124.7 | 471.9 | 221.9 | 230.5 | 171 | 143 |
| Feb. | 89.1 | 124.4 | 487.8 | 226.2 | 241.2 | 165 | 147 |
| Mar./Mrt. | 87.5 | 123.0 | 473.8 | 221.2 | 249.9 | 163 | 142 |
| April | 84.2 | 121.0 | 447.9 | 212.5 | 251.1 | 169 | 137 |
| May/Mei | 81.6 | 117.6 | 419.0 | 202.0 | 247.8 | 173 | 133 |
| Jun. | 81.8 | 117.6 | 390.3 | 194.0 | 241.1 | 170 | 138 |
| Jul. | 81.0 | 115.9 | 355.2 | 182.9 | 243.0 | 165 | 147 |
| Aug. | 86.6 | 123.0 | 371.6 | 192.6 | 247.3 | 137 | 145 |
| Sep. | 89.1 | 126.2 | 371.9 | 195.0 | 250.3 | 143 | 143 |
| Oct./Okt. | 89.1 | 127.1 | 368.4 | 194.7 | 250.0 | 141 | 146 |
| Nov. | 89.1 | 128.7 | 388.5 | 201.4 | 248.7 | 147 | 146 |
| Dec./Des. | 87.7 | 126.1 | 375.0 | 195.8 | 256.8 | 154 | 143 |
| 1948—Jan. | 87.5 | 127.1 | 374.5 | 196.4 | 260.3 | 157 | 141 |
| Feb. | 96.1 | 137.8 | 373.3 | 203.7 | 263.1 | 136 | 133 |
| Mar./Mrt. | 96.6 | 137.2 | 359.1 | 199.3 | 270.6 | 142 | 134 |
| April | 94.9 | 136.3 | 363.0 | 199.8 | 276.8 | 147 | 145 |
| May/Mei | 91.7 | 133.5 | 347.4 | 193.4 | 272.6 | 147 | 151 |
| June/Junie | 86.8 | 125.5 | 317.5 | 179.3 | 258.9 | 137 | 159 |
| July/Julie | 82.7 | 118.7 | 290.0 | 166.7 | 245.6 | 136 | 155 |
| Aug. | 82.5 | 118.9 | 300.7 | 169.8 | 243.9 | 137 | 149 |
| Sep. | 78.9 | 115.8 | 332.7 | 176.5 | 242.4 | 137 | 147 |
| Oct./Okt. | 74.8 | 110.8 | 320.5 | 169.5 | 235.3 | .... | .... |
| Nov. | 71.3 | 105.4 | 311.8 | 163.2 | .... | .... | .... |

1. Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.
2. Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.
3. Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.
4. Averages of one day each week. Source: *Standard and Poors*.

* Number of shares on which index is based.

1. Gewoë indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daaglikse pryse.
2. Gemiddeldes gebaseer op gewoë indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Ondersoek, Universiteit van Stellenbosch.
3. Gebaseer op pryse per end van die maand of per begin van die volgende maand. Insluitende skeepvaartandele. Bron: *Investors' Chronicle*.
4. Gemiddeldes van een dag per week. Bron: *Standard and Poors*.

* Aantal aandele waarop indeks gebaseer is.

| | Number of Companies Quoted. Aantal maatskappye met notering. | Authorised Capital. Nominale kapitaal. | Issued Capital. Uitgegeewe kapitaal. | Number of Shares Quoted. Aantal genoteerde aandele. | Market Value of Shares Quoted. Markwaarde van genoteerde aandele. | |
|--|---|---|---|--|--|--------------------------------|
| | Number. Aantal. | £'000. | £'000. | Thousands. Duisende. | £'000. | |
| AS AT 31st DECEMBER, 1938.—PER 31 DESEMBER 1938. | | | | | | |
| Mining :— | | | | | | Mynbou :— |
| Gold— | | | | | | Goud— |
| Producers | 44 | 53,600 | 52,738 | 107,236 | 276,300 | Produserende. |
| Non-Producers | 42 | 40,408 | 32,844 | 106,171 | 57,300 | Nie-produserende. |
| Diamonds | 14 | 13,319 | 12,057 | 18,657 | 22,800 | Diamante. |
| Collieries | 11 | 5,407 | 5,219 | 6,936 | 9,400 | Steenkool. |
| Base Metals | 14 | 12,380 | 11,561 | 31,008 | 12,200 | Onedele metale. |
| | 125 | 125,114 | 114,419 | 270,008 | 378,000 | |
| Financial | 22 | 49,194 | 43,632 | 71,876 | 105,100 | Finansiële. |
| Industrial | 61 | 33,793 | 29,007 | 54,206 | 44,000 | Nywerheids-. |
| Supplementary | 18 | 3,792 | 3,286 | 15,499 | 2,400 | Aanvullende. |
| Banks | 3 | 16,083 | 7,976 | 4,986 | 18,400 | Banke. |
| | 229 | 227,976 | 198,320 | 416,575 | 547,900 | |
| Government and Municipal | | | | | | |
| Stocks | 35 | 118,686 | 118,686 | .... | 121,000 | Staats- en munisipale effekte. |
| Debentures ..... | † | .... | 4,867 | .... | 5,000 | Obligasies. |
| Convertible Notes..... | .... | 1,000 | 1,000 | .... | 1,350 | Konverteerbare bewyse. |
| Preferred Stock ..... | .... | .... | 2,350 | .... | 2,800 | Preferente effekte. |
| GRAND TOTAL | 265 | .... | 325,223 | .... | 678,050 | GROOT-TOTAAL. |

AS AT 30th SEPTEMBER, 1948.*—PER 30 SEPTEMBER 1948*.

| | | | | | | |
|--------------------------|------|---------|---------|-----------|-----------|--------------------------------|
| Mining :— | | | | | | Mynbou :— |
| Gold— | | | | | | Goud— |
| Producers | 52 | 71,430 | 68,288 | 174,631 | 259,850 | Produserende. |
| Non-Producers | 47 | 58,916 | 44,406 | 171,282 | 182,675 | Nie-produserende. |
| Diamonds | 8 | 15,350 | 12,777 | 33,705 | 69,112 | Diamante. |
| Collieries | 18 | 11,311 | 9,911 | 20,573 | 33,061 | Steenkool. |
| Base Metals | 11 | 14,027 | 12,904 | 30,436 | 43,745 | Onedele metale. |
| | 136 | 171,034 | 148,286 | 430,627 | 588,443 | |
| Financial | 56 | 117,915 | 94,381 | 176,959 | 281,525 | Finansiële. |
| Industrial | 292 | 187,920 | 158,837 | 395,367 | 351,480 | Nywerheids-. |
| Supplementary | 59 | 23,488 | 15,968 | 62,851 | 19,173 | Aanvullende. |
| Banks | 3 | 21,000 | 10,622 | 7,132 | 32,285 | Banke. |
| | 546 | 521,357 | 428,094 | 1,072,936 | 1,272,906 | |
| Government and Municipal | | | | | | |
| Stocks | 90 | 532,701 | 532,701 | .... | 538,767 | Staats- en munisipale effekte. |
| Debentures ..... | .... | .... | 1,056 | .... | 1,056 | Obligasies. |
| Convertible Notes..... | .... | 1,250 | 1,250 | .... | 1,237 | Konverteerbare bewyse. |
| Preferred Stock ..... | .... | .... | 2,350 | .... | 3,584 | Preferente effekte. |
| GRAND TOTAL | 636 | .... | 965,451 | .... | 1,817,550 | GROOT-TOTAAL. |

† One company had only debentures quoted.

† Een maatskappy het slegs obligasies genoteer.

* Figures supplied by the Johannesburg Stock Exchange.

* Syfers verstrek deur die Johannesburgse Effektebeurs.

| Year and Month. Jaar en maand. | New Companies Registered. Nuwe maatskappye geregistreer. | | | Increases of Capital. Kapitaal- vermeerderings. | Reductions of Capital. Kapitaal- vermindings. | Liquidations. Likwidasies. | | | |
|-----------------------------------|---|--|-------------------------|--|--|-------------------------------|--|---------------|--|
| | Union—Unie. | | Foreign. Buitelandse | | | | | | |
| | No. Getal. | Nominal Capital. Nominale kapitaal. | No. Getal. | Union Companies.—Unie-maatskappye. | | | | | |
| | No. Getal. | Nominal Capital. Nominale kapitaal. | No. Getal. | No. Getal. | Nominal Capital. Nominale kapitaal. | No. Getal. | Nominal Capital. Nominale kapitaal. | No. Getal. | Nominal Capital. Nominale kapitaal. |
| 1939 | 1,501 | £,000 5,347 | 9 | 282 | £,000 8,824 | 19 | £,000 1,500 | 288 | £,000 2,441 |
| 1940 | 729 | 8,751 | 6 | 179 | 4,890 | 28 | 1,828 | 188 | 2,950 |
| 1941 | 669 | 2,986 | 3 | 298 | 6,647 | 14 | 1,216 | 148 | 4,347 |
| 1942 | 654 | 4,450 | 2 | 315 | 8,541 | 15 | 908 | 98 | 1,068 |
| 1943 | 1,084 | 9,073 | 2 | 321 | 9,117 | 15 | 1,402 | 61 | 925 |
| 1944 | 1,489 | 26,728 | 8 | 443 | 22,389 | 22 | 974 | 60 | 818 |
| 1945 | 2,073 | 42,154 | 5 | 520 | 32,038 | 15 | 905 | 49 | 3,282 |
| 1946 | 3,822 | 103,776 | 15 | 931 | 82,187 | 20 | 3,307 | 65 | 1,332 |
| 1947 | 3,741 | 98,290 | 27 | 993 | 67,953 | 10 | 1,194 | 98 | 1,654 |
| 1947—October/Oktobor | 313 | 6,165 | — | 69 | 3,251 | — | — | 10 | 42 |
| November | 353 | 5,132 | 2 | 86 | 4,365 | 1 | 25 | 13 | 119 |
| Dec./Des. | 331 | 6,388 | 3 | 97 | 6,950 | — | — | 12 | 88 |
| 1948—Jan. | 284 | 6,805 | 3 | 82 | 6,016 | 4 | 309 | 3 | 36 |
| Feb. | 332 | 4,721 | 1 | 56 | 2,051 | 1 | 15 | 3 | 66 |
| Mar./Mrt. | 363 | 5,939 | 3 | 74 | 8,066 | 1 | 30 | 4 | 68 |
| April | 465 | 7,409 | 3 | 81 | 7,273 | 1 | 10 | 3 | 35 |
| May/Mei | 380 | 9,526 | 3 | 89 | 5,369 | 1 | 114 | 2 | 16 |
| June/Junie | 518 | 10,646 | 3 | 165 | 13,352 | 4 | 242 | 5 | 860 |
| July/Julie | 367 | 3,531 | 3 | 79 | 7,418 | 2 | 44 | 4 | 32 |
| Aug. | 351 | 5,539 | 5 | 88 | 4,764 | — | — | 8 | 94 |
| September | 335 | 3,927 | 1 | 63 | 2,027 | 1 | 4 | 5 | 79 |

NET INCREASE OR DECREASE IN NOMINAL CAPITAL OF UNION COMPANIES.*
NETTO TOENAME OF AFNAME IN NOMINALE KAPITAAL VAN UNIE-MAATSKAPPYE.*

During the nine months ended 30th September, 1948.—Gedurende die nege maande geëindig 30 September 1948.

| Group. Groep. | New Companies Registered. Nuwe maat- skappye gere- gistreer. | Increases of Capital. Kapitaal- vermeer- derings. | Total. Increase. Totale toename. | Reductions of Capital. Kapitaal- vermin- derings. | Liqui- dations. Likwi- dasies. | Companies Removed from Register. Maat- skappye verwyder van register. | Total Decrease. Totale afname. | Net Increase (+) or Decrease (-). Netto toename (+) of afname (-). |
|--------------------------------|---|---|---|---|---|---|---|---|
| | £ 000 | £ 000 | £ 000 | £ 000 | £ 000 | £ 000 | £ 000 | £ 000 |
| Commerce/Handel | 11,590 | 8,097 | 19,688 | 143 | 988 | 483 | 1,614 | + 18,073 |
| Services/Dienste | 3,259 | 3,114 | 6,373 | — | 17 | 305 | 321 | + 6,052 |
| Financial/Finansieel | 18,778 | 13,070 | 31,848 | 44 | 102 | 752 | 899 | + 30,950 |
| Agriculture/Landbou | 883 | 273 | 1,156 | — | — | 16 | 16 | + 1,140 |
| Mining/Mynbou | 6,944 | 8,692 | 15,636 | 411 | 110 | 7 | 528 | + 15,108 |
| Fisheries/Visserye | 454 | 630 | 1,084 | — | — | — | — | + 1,084 |
| Secondary Industries/Nywerhede | 16,134 | 22,459 | 38,593 | 170 | 69 | 830 | 1,069 | + 37,524 |
| TOTAL/TOTAAL | 58,043 | 56,335 | 114,378 | 768 | 1,286 | 2,394 | 4,447 | + 109,931 |

* Based on figures supplied by the Department of Commerce and Industries. * Gebaseer op syfers verstrekk deur die Departement van Handel en Nywerheid.

| | Transfer Duty Paid ¹ Hereregte betaal ¹ | Index Indeks (Base/Basis 1938=100) | | Transfer Duty Paid ¹ Hereregte betaal ¹ | Index Indeks (Base/Basis 1938=100) |
|---|--|---|-------------------------|--|---|
| Monthly Average— Maandelikse gemiddelde— | £ S.A. | | Monthly— Maandeliks— | £ S.A. | |
| 1938 | 69,830 | 100 | 1947—Nov. | 286,755 | 411 |
| 1939 | 64,936 | 93 | Dec./Des. | 268,201 | 384 |
| 1940 | 60,922 | 87 | 1948—Jan. | 265,996 | 381 |
| 1941 | 87,931 | 126 | Feb. | 290,666 | 416 |
| 1942 | 110,257 | 158 | March/Maart | 308,204 | 441 |
| 1943 | 147,994 | 212 | April | 361,345 | 517 |
| 1944 | 157,931 | 226 | May/Mei | 310,661 | 445 |
| 1945 | 156,155 | 224 | June/Junie | 383,878 | 550 |
| 1946 | 244,568 | 350 | July/Julie | 332,393 | 476 |
| 1947 | 277,480 | 397 | August/Augustus | 315,046 | 451 |
| | | | September | 304,665 | 436 |
| | | | October/Oktober | 29 ⁰ ,050 | 418 |

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.

XV.—INDEXES OF PRICES.—INDEKSE VAN PRYSE.

(Base/Basis : 1938=100.)

| Year and Month. Jaar en maand. | Agricultural Landbou. | WHOLESALE.—GROOTHANDEL. | | | | | | RETAIL. KLEINHANDEL. | |
|-----------------------------------|--|--|-------------------------------------|--|---|--|--|---|-------------------|
| | Union of S. Africa ¹ . Unie van S.-Afrika ¹ . | Union of South Africa ² . Unie van Suid-Afrika. ² | | | United Kingdom ³ . Verenigde Koninkryk ³ | Canada. ⁴ Kanada. ⁴ | U.S.A. ⁵ V.S.A. ⁵ | Union of South Africa. ² Unie van Suid-Afrika. ² | |
| | | Field Crops & Animal Products. Akkerbou en Veeveelt Produkte. | Union Goods. Unie goedere. | Imported Goods. Ingevoerde goedere. | All Goods. Alle goedere. | All Goods. Alle goedere. | All Goods. Alle goedere. | All Goods. Alle goedere. | Food. Voedsel. | All Items. Alle poste. |
| 1938 | 100 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1939 | 97 | 96·2 | 100·0 | 97·6 | 101·4 | 95·9 | 98·1 | 99·3 | 99·9 |
| 1940 | 112 | 100·7 | 121·3 | 108·4 | 134·6 | 105·5 | 100·0 | 102·5 | 103·4 |
| 1941 | 119 | 107·7 | 137·9 | 119·1 | 150·5 | 114·5 | 111·1 | 109·9 | 108·2 |
| 1942 | 141 | 122·2 | 152·6 | 133·6 | 157·1 | 121·6 | 125·7 | 121·1 | 117·3 |
| 1943 | 157 | 133·7 | 164·3 | 145·3 | 160·4 | 127·2 | 131·2 | 131·6 | 124·4 |
| 1944 | 166 | 139·3 | 168·8 | 150·4 | 163·7 | 130·4 | 132·3 | 137·4 | 128·8 |
| 1945 | 172 | 143·6 | 167·3 | 152·6 | 166·7 | 131·8 | 134·6 | 140·6 | 132·2 |
| 1946 | 189 | 150·7 | 165·4 | 156·2 | 172·7 | 138·3 | 154·1 | 144·1 | 134·1 |
| 1947 | 216 | 155·6 | 177·4 | 163·8 | 189·1 | 164·1 | 193·5 | 152·0 | 139·7 |
| 1947—Jul. | 205 | 156·1 | 177·6 | 164·3 | 190·6 | 164·2 | 191·6 | 153·3 | 140·8 |
| Aug. | 206 | 156·9 | 180·2 | 165·7 | 191·2 | 166·4 | 195·5 | 152·2 | 140·5 |
| Sept. | 226 | 157·7 | 182·2 | 167·0 | 192·5 | 170·2 | 200·3 | 152·7 | 140·9 |
| Oct./Okt. | 226 | 159·0 | 183·1 | 168·1 | 196·6 | 177·2 | 201·7 | 152·2 | 140·8 |
| Nov. | 233 | 159·2 | 184·0 | 168·7 | 199·9 | 181·3 | 203·1 | 151·7 | 140·6 |
| Dec./Des. | 234 | 160·0 | 185·1 | 169·5 | 200·6 | 182·6 | 207·6 | 153·3 | 141·3 |
| 1948—Jan. | 237 | 160·0 | 185·1 | 169·5 | 209·2 | 186·9 | 210·8 | 154·4 | 141·8 |
| Feb. | 245 | 159·0 | 185·8 | 169·2 | 213·7 | 187·4 | 204·7 | 155·5 | 142·4 |
| Mar./Mrt. | 233 | 157·8 | 186·8 | 168·8 | 214·2 | 186·9 | 205·3 | 157·0 | 144·5 |
| Apr. | 252 | 158·2 | 188·2 | 169·5 | 216·2 | 188·9 | 207·1 | 157·2 | 145·1 |
| May/Mei | 272 | 159·5 | 189·3 | 170·8 | 217·3 | 190·9 | 208·5 | 159·2 | 146·7 |
| Jun. | 293 | 159·1 | 208·0 | 177·6 | 219·0 | 193·2 | 211·5 | 161·3 | 148·5 |
| Jul. | 282 | 160·1 | 208·1 | 178·3 | 218·7 | 193·3 | 214·5 | 154·3 | 150·1 |
| Aug. | 283 | 161·2 | 207·0 | 178·5 | 217·9 | 200·8 | 215·5 | 153·6 | 149·4 |
| Sep. | 280 | 162·9 | 206·8 | 179·6 | 217·0 | .... | .... | 158·8 | 151·2 |
| Oct./Okt. | 267 | 163·7 | 207·4 | 180·2 | .... | .... | .... | 159·2 | 151·8 |

Source—Bron :

1. Department of Agriculture.—Departement van Landbou.
2. Office of Census and Statistics.—Kantoor van Sensus en Statistiek.
3. Board of Trade.
4. Dominion Bureau of Statistics.
5. Bureau of Labour.

| | 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— | | | | | | | | |
| 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 |
| 1947 | 100·000 | 100·500 | 4·03½ | 4·00½ | 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 |
| Dec./Des. | 100·00 | 100·50 | 4·03½ | 4·00½ | 480·90 | 476·70 | 10·70 | 10·625 |
| 1948—Jan. | 100·00 | 100·50 | 4·03½ | 4·00½ | 865·70 | 858·00 | 10·70 | 10·625 |
| Nov. | 100·00 | 100·50 | 4·03½ | 4·00½ | 1,064·40 | 1,054·30 | 10·70 | 10·625 |

* Based on part of the year only.

* Slegs op deel van die jaar gebaseer.

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

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

| UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :— | | Rates at End of November, 1948. | | Last Date of Change. Laaste datum van verandering. |
|---|--------------------------------|------------------------------------|----------------------|---|
| | | Buying. Koop. | Selling. Verkoop. | |
| New York | Dollars per £1 S.A. | 4·03½ | 4·00½ | 14/ 1/1947 |
| Montreal | Dollars per £1 S.A. | 4·03½ | 4·00½ | 19/ 1/1948 |
| London/Londen | £ S.A. per 100 Sterling | 100·00 | 100·50 | 28/ 7/1945 |
| Amsterdam | Guilders/Guldens per £1 S.A. | 10·70 | 10·62½ | 18/ 9/1945 |
| Paris/Parys | Francs/Franke per £1 S.A. | 1,064·40 | 1,054·30 | 20/ 8/1948 |
| Brussels/Brussel | Francs/Franke per £1 S.A. | 177·00 | 175·40 | 18/10/1945 |
| Zurich | Francs/Franke per £1 S.A. | 17·38½ | 17·23 | 27/ 3/1946 |
| Copenhagen/Kopenhagen | Kroner/Krone per £1 S.A. | 19·38½ | 19·19½ | 2/ 6/1947 |
| Oslo | Kroner/Krone per £1 S.A. | 20·04½ | 19·85½ | 16/ 5/1947 |
| Stockholm | Kroner/Krone per £1 S.A. | 14·52 | 14·38 | 15/ 7/1946 |
| Egypt/Egipte | £ S.A. per £100 E. | 102·30 | 103·35 | 15/ 2/1948 |
| East Africa/Oos-Afrika | £ S.A. per 2,000/- E.A./O.A. | 99½ | 100½ | 3/ 4/1946 |
| Elisabethville | Francs/Franke per £1 S.A. | 177·43 | 174·98 | 17/11/1947 |
| S. Rhodesia/S. Rhodesië | £ S.A. per £100 S.R. | 100·00 | 100·50 | 28/ 7/1945 |
| Australia/Australië | £ A per £100 S.A. | * | 124½ | 1/ 3/1947 |
| New Zealand/Nu-Seeland | £ N.Z./Nu-S. per £100 S.A. | * | 99½ | 17/ 8/1948 |
| Bombay/Bombaai | Pence/Pennies per Rupee/Roepee | 17·93½ | 18·15½ | 28/ 7/1945 |
| Batavia | Guilders/Guldens per £1 S.A. | 10·71½ | 10·61 | 1/ 2/1947 |

* Not quoted.—Nie genoteer nie.

13 XVII.—PURCHASES & SALES OF FOREIGN EXCHANGE¹.—AANKOPE EN VERKOPE VAN BUITELANDSE VALUTA¹.
(£ S.A. millions) (£ 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 | 93·7 | 275·7 | 327·1 |
| 1947 | 316·8 | 134·7 | 451·4 | 410·5 |
| Quarter Ended—Kwartaal geëindig— | | | | |
| 1947—March/Maart | 72·0 | 48·1 | 120·1 | 122·4 |
| June/June | 64·9 | 36·5 | 101·4 | 100·9 |
| September | 100·0 | 13·5 | 113·4 | 93·1 |
| December/Desember | 80·0 | 36·6 | 116·6 | 94·1 |
| 1948—March/Maart | 100·5 | 24·2 | 124·7 | 100·4 |
| June/June | 69·0 | 41·2 | 110·2 | 118·6 |
| September | 62·8 | 50·0 | 112·8 | 132·4 |

1. By Reserve Bank, Commercial Banks and Union Government. 1. Deur Reserwebank, handelsbanke en Unie-regering.

XVIII.—GOLD TRANSACTIONS OF THE UNION
(In thousands of fine ounces.)

GOLDTRANSAKSIES VAN DIE UNIE.
(In duisende fyn onse.)

| | Production Produksie | Purchases from Parties Outside the Union Aankope van partye buite die Unie | Total Totaal | Sales to Parties Outside the Union Verkope aan partye buite die Unie | Change in Holdings of S.A. Reserve Bank Verandering in besit van S.A. Reserwebank | Change in Holdings of Commercial Banks Verandering in besit van handelsbanke | Change in Mine Inventories Verandering in voorrade van myne | Inflow into (+) or return from (-) Industry, Arts and Private Hoards Toevoeling na (+) of terugvloeiing uit (-) nywerheid, kunste en partikuliere oppottings |
|-----------------------|-------------------------|---|-----------------|---|--|---|--|---|
| Annually—Jaarliks— | | | | | | | | |
| 1940 | 14,047 | 5 | 14,051 | 10,711 | + 3,200 | + 58 | + 82 | — |
| 1941 | 14,408 | 5 | 14,413 | 14,154 | + 265 | - 1 | - 6 | + 1 |
| 1942 | 14,127 | 5 | 14,132 | 6,552 | + 7,658 | - 1 | - 78 | + 1 |
| 1943 | 12,804 | 5 | 12,809 | 10,718 | + 2,032 | - 4 | + 39 | + 24 |
| 1944 | 12,280 | 6 | 12,286 | 9,267 | + 2,919 | - 3 | + 58 | + 45 |
| 1945 | 12,225 | 29 | 12,253 | 9,149 | + 3,033 | + 2 | + 17 | + 52 |
| 1946 | 11,927 | 10 | 11,938 | 11,070 | + 713 | + 4 | + 101 | + 50 |
| 1947 | 11,200 | 13 | 11,213 | 16,381 | - 5,066 | - 47 | - 86 | + 31 |
| Monthly—Maandeliks— | | | | | | | | |
| 1948—January/Januarie | 994 | 1 | 994 | 942 | + 74 | - 3 | - 21 | + 2 |
| February/Februarie | 927 | 1 | 928 | 676 | - 9,025* | - 6 | + 5 | + 3 |
| March/Maart | 982 | 1 | 983 | 1,205 | - 284 | + 1 | + 54 | + 7 |
| April | 976 | — | 1,092† | 813 | + 215 | + 7 | - 59 | + 116† |
| May/Mei | 982 | 1 | 983 | 2,560 | - 1,653 | - 8 | + 80 | + 4 |
| June/June | 970 | — | 970 | 1,383 | - 428 | - 1 | + 13 | + 3 |
| July/Julie | 987 | — | 987 | 2,027 | - 1,000 | — | - 44 | + 4 |
| August/Augustus | 963 | — | 964 | 1,733 | - 870 | + 4 | + 95 | + 2 |
| September | 953 | 1 | 953 | 2,045 | - 1,099 | - 1 | + 8 | — |
| October/Oktober | 954 | 1 | 955 | 2,035 | - 998 | + 5 | - 93 | + 6 |
| November | — | — | — | 1,992 | - 1,149 | — | — | + 3 |

* Reflects gold loan to England (9,275,000 fine ounces).

* Weerspieël goudlening aan Engeland (9,275,000 fyn onse).

† Including 116,000 fine ounces transferred to the Union by a private individual.

† Insluitende 116,000 fyn onse oorgeplaas na die Unie deur 'n partikuliere persoon.

XIX.—FOREIGN TRADE—BUITELANDSE HANDEL

14

(£ S.A. millions) (£ S.A. miljoene)

A. IMPORTS — INVOER

| | MERCHANDISE KOOPWARE | | | | | Specie Munt | Gold Bullion† Staaf- goud† | Grand Total Groot- totaal |
|------------------------|---|----------------|---|------------------|-----------------------------------|----------------|-------------------------------------|------------------------------------|
| | Government Stores Goewer- ments- voorrade | Other Ander | Total from— Totaal uit— | | | | | |
| | | | United Kingdom Verenigde Koninkryk | U.S.A. V.S.A. | All Countries Alle lande | | | |
| Annually/Jaarliks— | | | | | | | | |
| 1939 | 5·9 | 85·4 | 37·9 | 17·4 | 91·3 | 0·1 | — | 91·4 |
| 1940 | 8·6 | 96·6 | 39·0 | 20·5 | 105·2 | 0·2 | — | 105·4 |
| 1941 | 20·8 | 101·1 | 41·9 | 45·7 | 121·9 | 0·1 | — | 122·0 |
| 1942 | 32·7 | 83·9 | 49·9 | 24·0 | 116·6 | 0·1 | — | 116·7 |
| 1943 | 30·2 | 77·1 | 27·2 | 23·0 | 107·3 | — | — | 107·3 |
| 1944 | 17·5 | 85·1 | 29·7 | 27·0 | 102·6 | 0·1 | 0·1 | 102·7 |
| 1945 | 10·6 | 101·8 | 37·4 | 31·1 | 112·4 | — | 0·2 | 112·6 |
| *1946 | 13·4 | 201·0 | 74·3 | 56·7 | 214·4 | — | 0·1 | 214·5 |
| †1947 | .... | .... | 92·0 | 103·0 | 295·0 | — | 0·1 | 295·1 |
| Monthly/Maandeliks— | | | | | | | | |
| 1947—*Jan. to/tot Aug. | 10·9 | 192·5 | .... | .... | 203·4 | — | 0·1 | 203·5 |
| †Sep. to/tot Dec./Des. | .... | .... | .... | .... | 91·6 | — | — | 91·6 |
| 1948—†Jan. to/tot Jun. | .... | .... | .... | .... | 162·0 | — | 1·0 | 163·0 |
| *Jul. | 1·7 | 29·7 | .... | .... | 31·4 | — | — | 31·4 |
| *Aug. | 1·9 | 28·5 | .... | .... | 30·4 | — | — | 30·4 |
| *Sep. | 2·4 | 29·5 | .... | .... | 31·9 | — | — | 31·9 |
| *Oct./Okt. | 1·9 | 30·2 | .... | .... | 32·2 | — | — | 32·2 |

B. EXPORTS — UITVOER.

| | MERCHANDISE—KOOPWARE | | | | | Specie Munt | Gold Bullion† Staaf- goud† | 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. | To All Countries Na alle lande | | | | | |
| Annually/Jaarliks— | | | | | | | | |
| 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 | — | 90·0 | 132·8 |
| 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 | 17·0 | 17·2 | 89·0 | 7·8 | 96·8 | — | 95·6 | 192·4 |
| †1947 | .... | .... | .... | .... | 100·0 | — | 141·8 | 241·8 |
| Monthly/Maandeliks— | | | | | | | | |
| 1947—*Jan. to/tot Jul. | .... | .... | .... | .... | 51·5 | — | 101·3 | 152·8 |
| †Aug. to/tot Dec./Des. | .... | .... | .... | .... | 48·5 | — | 40·5 | 89·0 |
| 1948—†Jan. to/tot Jun. | .... | .... | .... | .... | 60·0 | — | 65·7 | 125·7 |
| *Jul. | .... | .... | .... | .... | 10·7 | — | 17·6 | 28·3 |
| *Aug. | .... | .... | .... | .... | 9·9 | — | 15·0 | 24·9 |
| *Sep. | .... | .... | .... | .... | 11·0 | — | 17·7 | 28·7 |
| *Oct./Okt. | .... | .... | .... | .... | 12·3 | — | 17·6 | 29·9 |

* Preliminary figures published by Department of Customs and Excise.

† Reserve Bank estimates.

* Voorlopige syfers gepubliseer deur Departement van Doerane en Aksyns.

† Skattings van die Reserwebank.

| | 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 |
| Monthly Average— Maandelikse gemiddelde— | £ S.A. thousands/duisende | 1,000 Ton Miles/Tonmyl | 1,000 Ton Miles/Tonmyl | 1,000 Ton Miles/Tonmyl |
| 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 |
| 1947 | 5,440 | 549,070 | 304,252 | 853,322 |
| Monthly/Maandeliks— | | | | |
| 1947—October/Oktobar | 5,674 | 620,057 | 313,043 | 933,100 |
| November | 5,619 | 566,863 | 287,220 | 854,083 |
| December/Desember | 5,715 | 538,811 | 285,274 | 824,085 |
| 1948—Jan. | 5,713 | 575,407 | 301,842 | 877,250 |
| Feb. | 5,388 | 577,118 | 276,827 | 853,945 |
| Mar./Mrt. | 5,747 | 601,255 | 302,885 | 904,140 |
| April | 5,674 | 590,175 | 319,715 | 909,889 |
| May/Mei | 5,542 | 574,567 | 304,896 | 879,463 |
| June/Junie | 5,727 | 597,026 | 306,597 | 903,623 |
| July/Julie | 5,937 | 620,461 | 316,046 | 936,507 |
| August/Augustus | 5,900 | 634,059 | 315,774 | 949,833 |
| September | 5,893 | ..... | ..... | ..... |

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXI.—REGISTRATION OF NEW MOTOR VEHICLES¹.—REGISTRASIE VAN NUWE MOTORVOERTUIG¹.

| YEAR. JAAR. | Motor Cars. Motorkarre. | Buses, Lorries, Trucks and Vans. Busse, vrag- en aflewerings- motors. | Motor Cycles. Motorfietsse. | Total Units. Totale eenhede. | |
|----------------|----------------------------|--|--------------------------------|---------------------------------|---|
| | | | | No. Getal. | Index ² . Indeks ² . |
| 1939 | 33,085 | 7,992 | 1,539 | 42,616 | 87·3 |
| 1940 | 19,835 | 4,330 | 747 | 24,912 | 51·0 |
| 1941 | 22,233 | 6,483 | 278 | 28,994 | 59·4 |
| 1942 | 5,611 | 3,883 | 127 | 9,621 | 19·7 |
| 1943 | 1,131 | 1,695 | 71 | 2,897 | 5·9 |
| 1944 | 227 | 2,349 | 46 | 2,622 | 5·4 |
| 1945 | 261 | 5,337 | 305 | 5,903 | 12·1 |
| 1946 | 15,050 | 9,528 | 2,997 | 27,575 | 56·5 |
| 1947* | 44,419 | 15,072 | 2,201 | 61,692 | 126·3 |

1. Published by the Office of Census and Statistics.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek.

2. Base: Monthly Average 1938=100.

2. Basis: Maandelikse gemiddelde 1938=100.

* Revised Figures.

* Gewysigde syfers.

XXII.—MINERAL PRODUCTION¹—MINERALE PRODUKSIE¹

16

A. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

| | 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 ⁴ Goud ⁴ | Other Ander | Copper Koper | Other Ander | Coal Steenkool | Other Ander | | | |
| Annually— Jaarliks— | | | | | | | | | |
| 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 |
| 1947 | 96,602 | 956 | 3,118 | 2,890 | 8,482 | 1,291 | 113,340 | 7,167 | 120,507 |
| Monthly— Maandeliks— | | | | | | | | | |
| 1948—Jan. | 8,570 | 165 | 137 | 237 | 737 | 80 | 9,926 | .... | .... |
| Feb. | 7,999 | 88 | 294 | 268 | 687 | 90 | 9,426 | .... | .... |
| Mar./Mrt. | 8,473 | 96 | 339 | 288 | 764 | 153 | 10,114 | .... | .... |
| Apr. | 8,422 | 101 | 454 | 274 | 767 | 120 | 10,136 | .... | .... |
| May/Mei | 8,469 | 122 | 178 | 272 | 775 | 131 | 9,947 | .... | .... |
| June/Junie | 8,364 | 100 | 292 | 234 | 777 | 118 | 9,885 | .... | .... |
| July/Julie | 8,513 | 88 | 439 | 298 | 774 | 105 | 10,216 | .... | .... |
| Aug. | 8,310 | 92 | 171 | 288 | 767 | 176 | 9,804 | .... | .... |
| September | 8,217 | 92 | 139 | 294 | 758 | 124 | 9,624 | .... | .... |
| October/Oktober | 8,227 | 104 | 303 | 261 | 745 | 163 | 9,803 | .... | .... |

B. QUANTITY — HOEVEELHEID.

| | Gold Goud | Copper Koper | Coal Steenkool | Diamonds ² Diamante ² |
|---------------------------------------|----------------------|-----------------|-------------------|--|
| | Fine Oz. Fyn ons. | Tons. Ton. | Tons. Ton. | Metric Carats. Metriese karaat. |
| Annually— Jaarliks— | | | | |
| 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 |
| 1947 | 11,200,281 | 35,008 | 25,315,179 | 1,242,423 |
| Monthly— Maandeliks— | | | | |
| 1948—January/Januarie | 993,626 | 1,405 | 2,182,077 | .... |
| Feb. | 927,405 | 2,676 | 1,991,700 | .... |
| Mar./Mrt. | 982,405 | 3,480 | 2,214,508 | .... |
| April | 976,417 | 4,079 | 2,188,536 | .... |
| May/Mei | 981,950 | 1,665 | 2,158,233 | .... |
| June/Junie | 969,745 | 2,613 | 2,139,038 | .... |
| July/Julie | 986,966 | 4,126 | 2,225,775 | .... |
| Aug. | 963,416 | 1,673 | 2,203,063 | .... |
| September | 952,716 | 1,391 | 2,142,339 | .... |
| October/Oktober | 953,821 | 2,828 | 2,136,026 | .... |

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

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

(Base/Basis : 1938=100.)

| Year and Month. Jaar en maand. | Manufacturing ² . Nywerheid ² . | | | | | 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. | European. Blankes. | Non-European. Nie-blankes. | All Races. Alle rasse. |
| | | | Total. Totaal. | Durable Goods. Duursame goedere. | Non-Durable Goods. Nie-duursame goedere. | | | | | | |
| 1938 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1939 | 100 | 103 | 102 | 99 | 105 | 103 | 101 | 101 | 101 | 101 | 101 |
| 1940 | 101 | 112 | 107 | 103 | 112 | 107 | 109 | 109 | 102 | 110 | 108 |
| 1941 | 102 | 124 | 115 | 110 | 121 | 109 | 114 | 114 | 104 | 117 | 114 |
| 1942 | 102 | 133 | 120 | 116 | 127 | 109 | 113 | 113 | 104 | 119 | 116 |
| 1943 | 105 | 142 | 126 | 121 | 134 | 107 | 100 | 101 | 105 | 113 | 111 |
| 1944 | 111 | 154 | 136 | 130 | 144 | 103 | 98 | 99 | 109 | 116 | 114 |
| 1945 | 120 | 166 | 147 | 142 | 152 | 100 | 101 | 101 | 114 | 121 | 120 |
| 1946 | 126 | 168 | 151 | 146 | 156 | 99 | 101 | 101 | 119 | 122 | 122 |
| 1947 | 133 | 174 | 156 | 152 | 163 | 88 | 100 | 100 | 123 | 123 | 123 |
| 1947—June/Junie | 134 | 174 | 157 | 152 | 163 | 98 | 102 | 101 | 124 | 125 | 124 |
| July/Julie | 134 | 175 | 157 | 153 | 163 | 101 | 101 | 101 | 125 | 124 | 124 |
| Aug. | 132 | 173 | 155 | 149 | 163 | 99 | 100 | 100 | 123 | 123 | 123 |
| Sept. | 130 | 173 | 155 | 148 | 163 | 100 | 100 | 100 | 122 | 123 | 123 |
| Oct./Okt. | 133 | 176 | 158 | 153 | 164 | 99 | 100 | 99 | 123 | 124 | 124 |
| November | 134 | 178 | 159 | 155 | 165 | 99 | 98 | 98 | 124 | 123 | 124 |
| Dec./Des. | 133 | 177 | 158 | 153 | 165 | 98 | 97 | 97 | 124 | 122 | 122 |
| 1948—Jan. | 134 | 176 | 158 | 154 | 164 | 99 | 95 | 95 | 124 | 120 | 121 |
| Feb. | 137 | 184 | 164 | 159 | 170 | 99 | 97 | 97 | 127 | 124 | 125 |
| Mar./Mrt. | 138 | 185 | 165 | 161 | 171 | 98 | 97 | 98 | 127 | 125 | 126 |
| April | 138 | 183 | 164 | 161 | 168 | 98 | 98 | 98 | 127 | 125 | 125 |
| May/Mei | 139 | 184 | 165 | 162 | 169 | 98 | 97 | 97 | 128 | 125 | 125 |
| June/Junie | 139 | 185 | 166 | 162 | 170 | 97 | 96 | 96 | 128 | 124 | 125 |
| July/Julie | 139 | 185 | 165 | 162 | 170 | 98 | 95 | 96 | 128 | 124 | 124 |
| Aug. | 139 | 185 | 166 | 163 | 170 | 97 | 95 | 95 | 127 | 123 | 124 |
| Sept. | ..... | ..... | ..... | ..... | ..... | 97 | 93 | 94 | ..... | ..... | ..... |
| Oct./Okt. | ..... | ..... | ..... | ..... | ..... | 97 | 93 | 94 | ..... | ..... | ..... |

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

2. Based on census figures up to 1945; thereafter on sample of principal establishments.

3. Excluding quarries.

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

2. Gebaseer op sensusyfers tot 1945; daarna op monster van belangrikste bedrywe.

3. Uitsluitende steengroewe.

XXIV.—INDEX OF ELECTRIC CURRENT GENERATED¹—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹

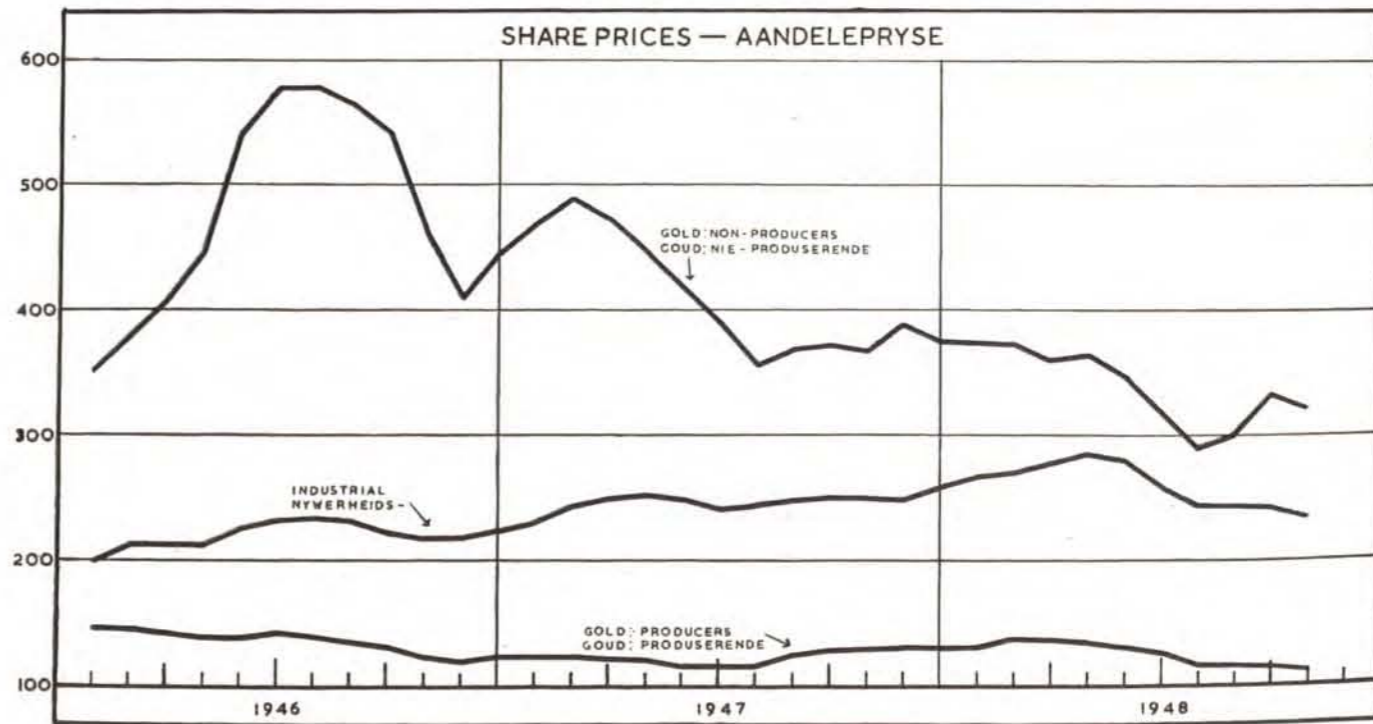
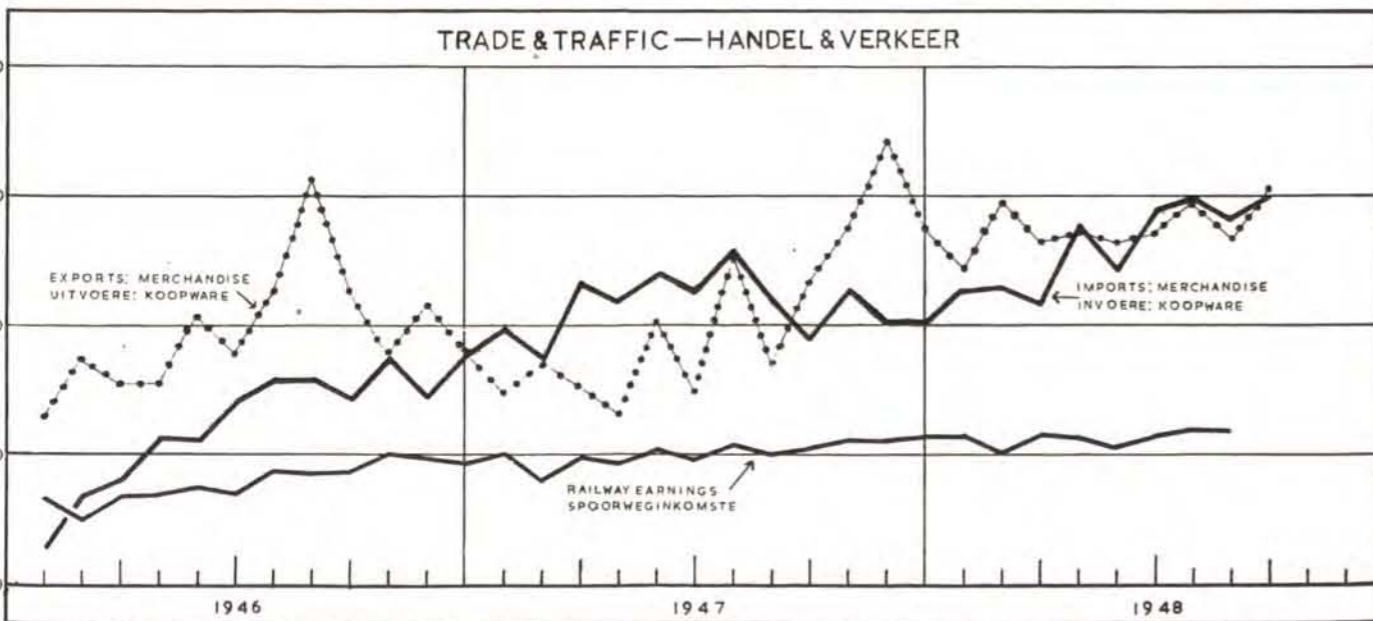
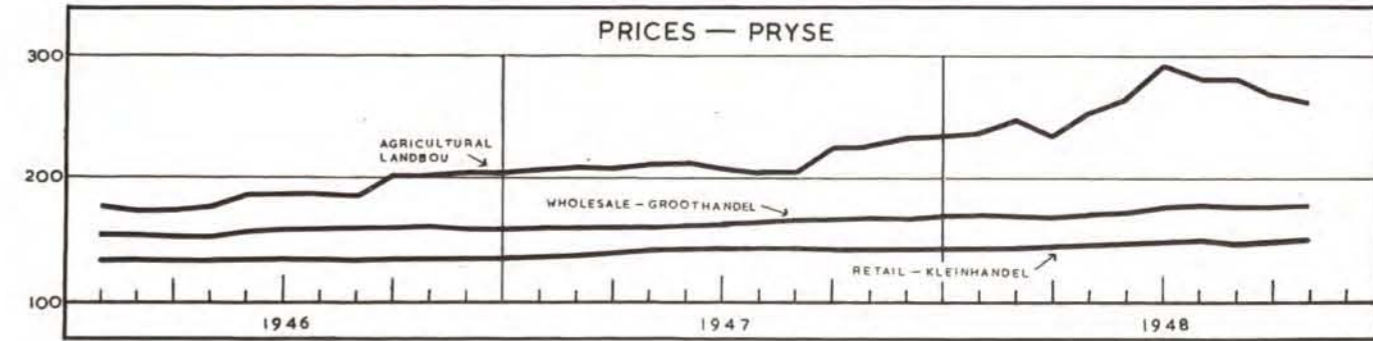
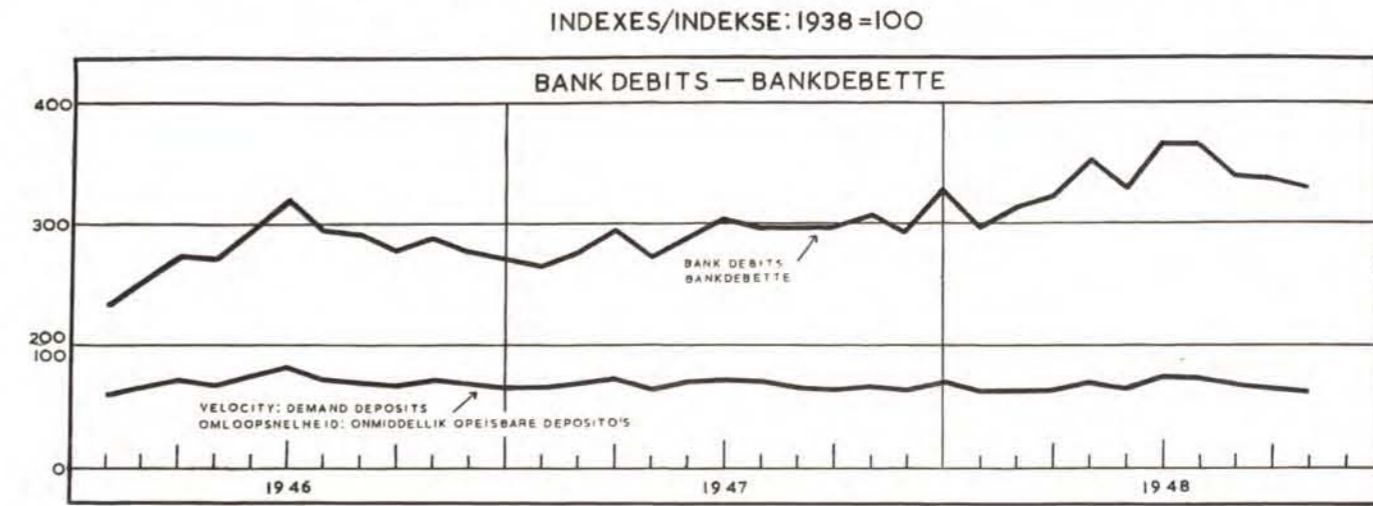
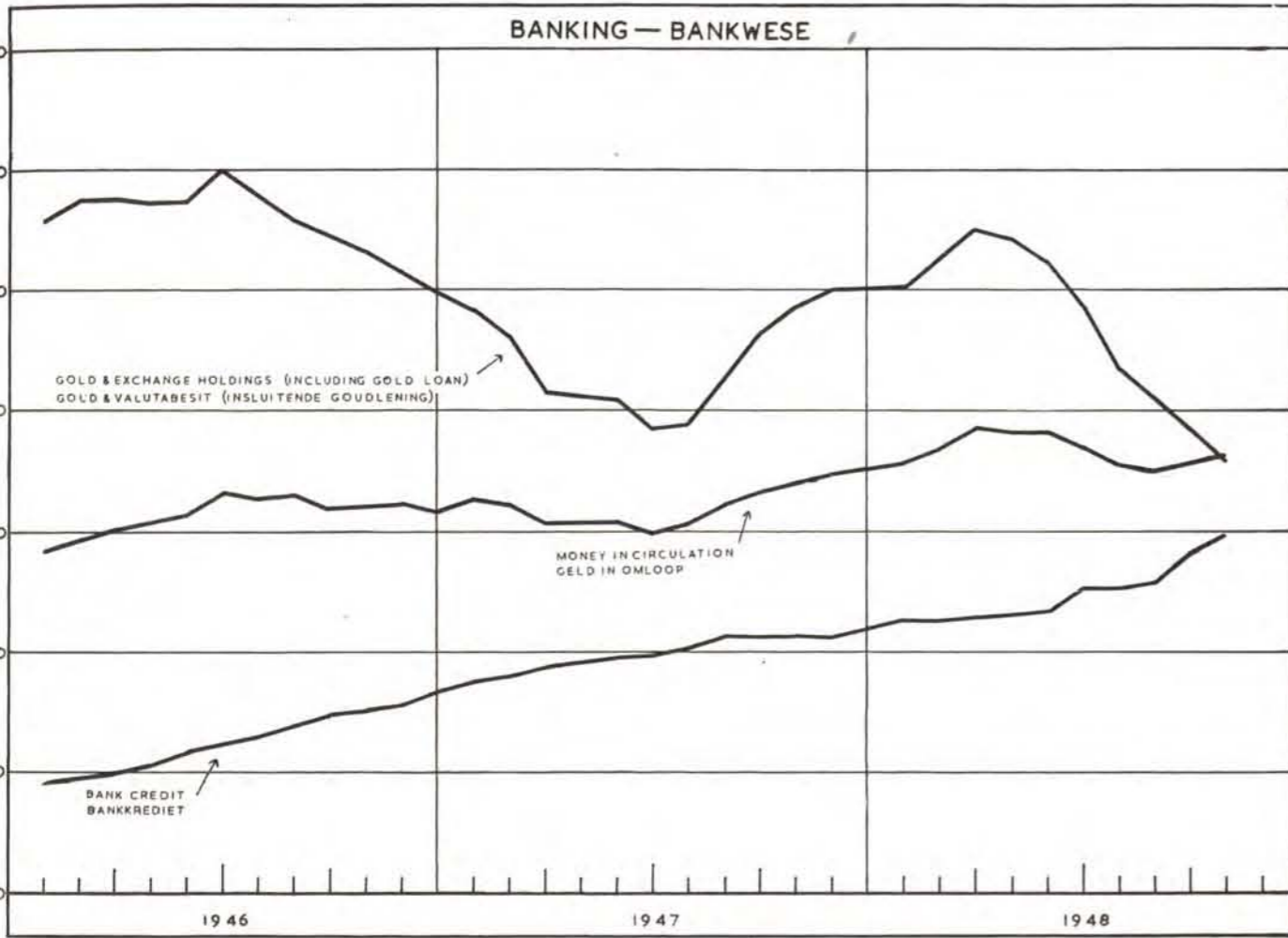
(Base/Basis : 1938=100.)

| Year/Jaar | Index Indeks | Month/Maand | Index Indeks |
|-----------|-----------------|-----------------------|-----------------|
| 1938 | 100 | 1947—November | 139 |
| 1939 | 111 | December/Desember | 134 |
| 1940 | 121 | | |
| 1941 | 129 | 1948—January/Januarie | 137 |
| 1942 | 132 | February/Februarie | 142 |
| 1943 | 130 | March/Maart | 140 |
| 1944 | 136 | April | 145 |
| 1945 | 133 | May/Mei | 147 |
| 1946 | 133 | June/Junie | 154 |
| 1947 | 135 | July/Julie | 151 |
| | | August/Augustus | 154 |
| | | September | 151 |
| | | October/Oktobor | 150 |

1. Published by the Office of Census and Statistics, but recalculated to the base 1938=100. Indexes are based on average daily 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 gemiddelde daaglikse syfers vir die vernaamste ondernemings.

POST-WAR ECONOMIC TENDENCIES IN THE UNION — NA-OORLOGSE EKONOMIE



SE TENDENSE IN DIE UNIE

