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

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

## MONETARY AND BANKING REVIEW.

January to August, 1948.

On account of a large net inflow of overseas capital into the Union, the South African Reserve Bank's combined gold and exchange holdings showed little change during the year 1947, in spite of the heavy imports of merchandise, the settling of the Union's lend-lease commitments, and the payment of the Union's subscription to the International Monetary Fund in that year. During the eight months ended August, 1948, however, a strong decline was registered.

From £187·1 million at the end of December, 1947, the Reserve Bank's gold holdings (taken at the statutory price of 172s. per fine ounce) declined to £75·6 million by the end of August, 1948. This decrease of £111·5 million in the gold reserve, along with the drop of about £9 million in the Bank's dollar balances, was the result, firstly, of the gold loan of £80 million to the Bank of England, and, secondly, of the Union's continued high level of non-sterling expenditure which amounted, on the average, to about £5 million per month more than the country's gold output.

On the other hand, the Reserve Bank's sterling balances increased from £50·4 million at the end of 1947, to £82·3 million at the end of May, 1948, due to a further considerable influx of British capital. Thereafter the amount dropped to £71·9 million at the end of June, and £55·3 million at the end of August. It appears, therefore, that there was little, if any, net inflow of British capital during the months June to August, and that the current deficit with the sterling area was allowed to have more or less its full effect on the Bank's sterling balances. The decline in the Bank's exchange holdings, and thus in its liabilities to the public, served to strengthen its reserve ratio, which increased from 35·7 per cent. at the end of May, to 36·9 per cent. at the end of June, and dropped only slightly to 34·8 per cent. at the end of August, in spite of the decrease of £19·8 million in its gold reserve during these three months.

The note liabilities of the Reserve Bank declined slightly from £65·8 million at the end of 1947, to £65·4 million at the end of July, 1948, but since the commercial banks' holdings of Reserve Bank notes decreased by £2·7 million during this period, there was actually an increase of £2·3 million in notes in the hands of the public. In addition, there was an increase of £4·6 million in the banks' demand deposits (made up of an increase of £6·7 million in respect of current-account deposits with the commercial banks and a decrease of £2·1 million in respect of Government and „Other” deposits with the Reserve Bank), and an increase of £0·3 million in coin in circulation. Thus the net increase in the total quantity of money in circulation in the Union during this period amounted to £7·2 million, namely, from £421·2 million at the end of 1947, to £428·4 million at the end of July, 1948.

It is to be noted, however, that the quantity of money actually increased to £455·7 million at the end of March, 1948, whereafter it declined slightly to £452·7 million at the end of May, and then showed a sharp decline to £428·4 million at the end of July. The increase of £34·5 million between December, 1947, and March, 1948, reflected the continued net inflow of British capital as well as the expansion of commercial bank credit in the Union to the amount of £4·5 million and the shift of £2·9 million from time to demand deposits with the commercial banks during that period; while the drop of £27·3 million between March and July, which took place in spite of the further extension of £19·9 million in commercial bank credit, must be associated with the large net current deficit in the Union's balance of payments and the decline in the inflow of capital. Although the commercial banks' figures as at the end of August, are not yet available, it is likely that the continued operation of the last-mentioned factors caused a further decline in the quantity of money for that month.

Principally for the reasons set out above, the commercial banks' total deposits in the Union increased from £392·1 million at the end of 1947, to £414·5 million at the end of March, 1948, but dropped to £395·0 million by the end of July. On the other hand, their cash reserves increased from £178·6 million at the end of 1947, to £192·5 million at the end of March, 1948, and then declined to £151·5 million at the end of July; while their combined discounts, advances and investments showed an unbroken series of monthly increases from £220·0 million at the end of 1947, to £244·4 million at the end of July, 1948. Under these conditions their cash reserve ratio dropped from 45·4 per cent. at the end of 1947, to 38·2 per cent. at the end of July, 1948, while their ratio of discounts and advances to liabilities to the public increased from 29·7 per cent. to 34·9 per cent., respectively.

T. W. DE JONGH,

*Statistician.*

## OORSIG VAN GELD- EN BANKWESE.

Januarie tot Augustus 1948.

Ondanks die groot invoer van goedere, die vereffening van die Unie se huurleen-verpligtinge en die aansuiwering van die Unie se ledegeld aan die Internasionale Monetêre Fonds, het die Suid-Afrikaanse Reserwebank se gesamentlike besit aan goud en valuta in 1947, tengevolge van die omvangryke netto toestroming van buitelandse kapitaal na die Unie, geringe verandering vertoon. Daarenteen is gedurende die agt maande geëindig Augustus 1948 'n sterk vermindering vasgestel.

Die Reserwebank se goudbesit (gereken teen die statutêre prys van 172s. per fyn ons) het van £187·1 miljoen per einde Desember 1947 tot £75·6 miljoen teen einde Augustus 1948 gedaal. Dié vermindering van £111·5 miljoen in die goudvoorraad, tesame met die daling van ongeveer £9 miljoen in die Bank se dollarsaldo's, was die gevolg van, eerstens, die goudlening groot £80 miljoen aan die Bank van Engeland en, tweedens, die feit dat die Unie se uitgawes in ander valuta as sterling, wat die land se goudproduksie maandeliks met gemiddeld ongeveer £5 miljoen oortref het, op hoë peil bly beweeg het.

As gevolg van 'n verdere aansienlike toestroming van Britse kapitaal, het andersyds die Reserwebank se sterlingsaldo's van £50·4 miljoen per einde 1947 tot £82·3 miljoen per einde Mei 1948 toegeneem. Daarna het die bedrag einde Junie tot £71·9 miljoen en einde Augustus tot £55·3 miljoen gedaal. Dit blyk dus dat gedurende die maande Junie tot Augustus weinig of geen netto toestroming van Britse kapitaal plaasgevind het en dat die tekort in lopende rekening teenoor die sterlinggebied 'n min of meer volledige invloed op die Bank se sterlingsaldo's kon hê. Die vermindering in die Bank se valutabesit, en derhalwe in sy verpligtinge teenoor die publiek, het 'n gunstige invloed gehad op sy dekkingspersentasie, wat van 35·7 persent per einde Mei tot 36·9 persent per einde Junie gestyg en daarna slegs effens gedaal het tot 34·8 persent per einde Augustus en wel ondanks die feit dat sy goudvoorraad in dié drie maande met £19·8 miljoen afgeneem het.

Die Reserwebank se verpligtinge ten aansien van note het effens gedaal van £65·8 miljoen per einde 1947 tot £65·4 miljoen per einde Julie 1948, dog daar die handelsbanke se besit aan note van die Reserwebank in hierdie periode met £2·7 miljoen gedaal het, was daar in werklikheid 'n vermeerdering van £2·3 miljoen by note in besit van die publiek. Daarbenewens was daar 'n toename van £4·6 miljoen in die banke se onmiddellik opeisbare deposito's (bestaande uit 'n styging van £6·7 miljoen ten aansien van deposito's in lopende rekening by die handelsbanke en 'n vermindering van £2·1 miljoen ten aansien van Staats- en „ander" deposito's by die Reserwebank) en 'n toename van £0·3 miljoen by munt in omloop. Sodoende het die netto vermeerdering in die totale hoeveelheid geld in omloop in die Unie gedurende hierdie periode £7·2 miljoen beloop, naamlik van £421·2 miljoen per einde 1947 tot £428·4 miljoen per einde Julie 1948.

Daar dien egter op gelet te word dat die geldhoeveelheid einde Maart 1948 in werklikheid tot £455·7 miljoen aangegegroei het, waarna dit effens gedaal het tot £452·7 miljoen per einde Mei en toe 'n skerp daling na £428·4 miljoen per einde Julie ondergaan het. Die toename groot £34·5 miljoen tussen Desember 1947 en Maart 1948 was 'n gevolg van die aanhoudende netto toestroming van Britse kapitaal sowel as van 'n uitbreiding van bankkrediet in die Unie tot 'n bedrag van £4·5 miljoen en 'n verskuiwing van termyn- na onmiddellik opeisbare deposito's by die handelsbanke groot £2·9 miljoen gedurende genoemde tydperk; terwyl die daling van £27·3 miljoen tussen Maart en Julie, wat ondanks 'n verdere uitbreiding van handelsbankkrediet met £19·9 miljoen geskied het, in verband te bring is met die groot netto tekort op die Unie se betalingsbalans en die afname in die toestroming van kapitaal. Ofskoon die handelsbanke se syfers per einde Augustus nog nie beskikbaar is nie, is dit waarskynlik dat deur die voortwerking van laasgenoemde faktore gedurende vermelde maand 'n verdere afname in die geldhoeveelheid veroorsaak is.

Hoofsaaklik om bovermelde redes het die handelsbanke se totale deposito's in die Unie van £392·1 miljoen per einde 1947 tot £414·5 miljoen per einde Maart 1948 gestyg, maar tot £395·0 miljoen per einde Julie gedaal. Andersyds het hulle kasvoorrade van £178·6 miljoen per einde 1947 tot £192·5 miljoen per einde Maart 1948 toegeneem en toe tot £151·5 miljoen per einde Julie gedaal; terwyl hulle gesamentlike diskonteringe, voorskotte en beleggings 'n ononderbroke reeks maandelikse vermeerderings vertoon het van £220·0 miljoen per einde 1947 tot £244·4 miljoen per einde Julie 1948. In dié omstandighede het hulle kasdekkingspersentasie van 45·4 persent per einde 1947 tot 38·2 persent per einde Julie 1948 gedaal, terwyl die verhouding van diskonteringe en voorskotte tot verpligtinge teenoor die publiek van 29·7 persent tot 34·9 persent onderskeidelik gestyg het.

T. W. DE JONGH,

Statistikus.

End of— End —	LIABILITIES — LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>2</sup>	Gold Premium <sup>2</sup> Goud- premie <sup>2</sup>
	Notes in Circulation <sup>1</sup> Banknote in omloop <sup>1</sup>	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	—
1947—September . . . . .	62,714	163,157	5,250	10,848	248,121	197,710	—
October/Okttober . . . . .	62,904	168,848	6,493	11,959	256,473	197,639	—
November . . . . .	63,659	168,466	10,018	12,238	260,667	195,601	—
December/Desember . . . . .	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*	—
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	—

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.

\* Gold loan to England—£80 million.

## 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			Total Totaal		Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand <sup>1</sup> Onmiddellik opeisbare <sup>1</sup>	Fixed Vaste	Savings Spaar-				
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
1943—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
1947—August/Augustus . . . . .	..	..	..	..	367,454	1,220	34
September . . . . .	326,697	34,359	16,049	377,105	378,551	1,337	83
October/Okttober . . . . .	..	..	..	..	385,232	1,223	82
November . . . . .	..	..	..	..	389,379	1,181	97
December/Desember . . . . .	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

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 teenoo. 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	45·9
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
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
46,168	1,450	4,777	460	—	—	—	6,972	2,997	77·1
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*	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

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.
- \* Goudlening aan Engeland—£80 miljoen.

— HANDELSBANKE  
(£ S.A. duisende)

ASSETS IN UNION — BATE BINNE UNIE					RATIOS TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOR 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					
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
6,019	148,710	155,983	112,469	..	42·4	30·6	69·9
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	72·3
5,857	168,355	175,489	113,065	..	45·1	29·0	71·9
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

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

POSSPAARBANK  
(£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits(+) or With- drawals(-) 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
1948 .. .. .	38,189	39,019	- 830	1,736	70,088	12,611	82,698
Monthly Maandeliks—							
1947—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
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

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—July/Julie .. .. .	289	478	- 189	33,295	75
August/Augustus .. .. .	285	457	- 173	33,122	76
September .. .. .	290	428	- 137	32,985	67
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

	LIABILITIES — LASTE					Total Liabilities or Assets  Totale laste of bate	ASSETS — BATE		
	Share Capital <sup>2</sup>  Aandeel- kapitaal <sup>2</sup>	Reserves  Reserwes	Deposits <sup>3</sup> —Deposito's <sup>3</sup>				Mortgage Advances  Voorskotte op verband	Loans  Lenings	Liquid Assets <sup>3</sup>  Liquide bate <sup>3</sup>
			Fixed Vaste	Savings Spaar-	Total Totaal				
End of Financial Year <sup>1</sup> — End finansiële jaar <sup>1</sup> —									
1938 .. .. .	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795
1939 .. .. .	19,760	2,317	17,781	17,771	35,552	58,643	44,315	331	11,374
1940 .. .. .	22,324	2,623	20,163	18,816	38,979	65,496	48,619	344	13,536
1941 .. .. .	23,880	3,036	21,010	20,431	41,442	70,224	50,905	281	15,900
1942 .. .. .	26,633	3,335	22,598	24,068	46,666	78,668	58,483	262	16,752
1943 .. .. .	29,337	3,632	25,933	27,445	53,377	88,137	64,061	191	20,183
1944 .. .. .	32,845	3,804	32,671	30,355	63,026	101,151	74,792	201	22,841
1945 .. .. .	39,615	4,320	41,458	33,012	74,470	119,985	91,239	239	25,415
1946 .. .. .	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051
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

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 gemenskaplike finansiële jaar voorgeskrywe nie, maar veronderstel kan word dat die syfers op ongeveer begin Mei betrekking het.)
  2. Insluitende besit van beleggende \_ede tot 1943, toe finale terugbetaling geskied het.
  3. Insluitende opgehoopte rente.
- \* Uitsluitende opgehoopte rente.



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

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes <sup>2</sup>  Banknote <sup>2</sup>	Sub- Total Sub- totaal	Coin <sup>3</sup>  Munt <sup>3</sup>	Total  Totaal	Increase (+) or Decrease (-) Toename (+) of Afname (-)
	Commercial Banks Handels- banke	Reserve Bank <sup>1</sup> Reserwe- bank <sup>1</sup>					
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—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/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

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  
DEPOSITO'S

Average of Quarterly Fig- ures— Gemiddelde van kwartaal- syfers—	Deposits <sup>1</sup> Deposito's <sup>1</sup>		Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>	Quarter ended— Kwartaal geëindig—	Deposits <sup>1</sup> Deposito's <sup>1</sup>		Bank Debits <sup>2</sup> Bank- debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop- snelheid <sup>3</sup>
	£ S.A. thousands £ S.A. duisende	£ S.A. thousands £ S.A. duisende	£ S.A. thousands £ S.A. duisende	£ S.A. thousands £ S.A. duisende		£ S.A. thousands £ S.A. duisende	£ S.A. thousands £ S.A. duisende	£ S.A. thousands £ S.A. duisende	
1938 .. ..	72,617	479,563	6.6		1946—June/Junie ..	292,215	1,416,480	4.8	
1939 .. ..	76,152	475,174	6.2		September ..	301,401	1,391,409	4.6	
1940 .. ..	92,702	511,382	5.5		Dec./Des. ..	300,215	1,346,778	4.5	
1941 .. ..	119,574	587,281	4.9		1947—March/Maart ..	296,049	1,344,580	4.5	
1942 .. ..	151,586	653,748	4.3		June/Junie ..	302,045	1,386,404	4.6	
1943 .. ..	188,941	774,215	4.1		September ..	324,898	1,431,999	4.4	
1944 .. ..	213,338	828,607	3.9		Dec./Des. ..	345,129	1,489,653	4.3	
1945 .. ..	246,410	966,305	3.9		1948—March./Maart.	360,582	1,495,282	4.1	
1946 .. ..	291,987	1,341,946	4.6		June/Junie ..	365,675	1,672,642	4.6	
1947 .. ..	317,030	1,413,159	4.5						

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 9  
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 <sup>1</sup> Vaste en spaardeposito's by handelsbanke <sup>1</sup>	Other Items <sup>2</sup> Ander poste <sup>2</sup>	Total Total
		Reserve Bank Reserwebank	Commercial Banks Handelsbanke			
<b>Annual Change<sup>3</sup>—</b> <b>Jaarlikse verandering<sup>3</sup>—</b>						
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
<b>Quarterly Change<sup>4</sup></b> <b>Kwartaallikse verandering<sup>4</sup></b>						
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
<b>Monthly Change<sup>5</sup>—</b> <b>Maandelikse verandering<sup>5</sup>—</b>						
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

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. Gegronde op syfers aan einde van jaar.
  4. Gegronde op syfers aan einde van kwartaal.
  5. Gegronde op syfers aan einde van maand.
- \* Weerspieël goudlening aan Engeland.

## IX.—INTEREST RATES — RENTEKOERSE

	RESERVE BANK	COMMERCIAL BANKS — HANDELSBANKE					POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS <sup>5</sup> UNIE-SKATKISBEWYSE <sup>5</sup>	
	RESERVE BANK	Minimum Overdraft Rate	Fixed Deposits—Vaste deposito's			Savings Deposits	Deposits <sup>1</sup>	Six Months	Twelve Months
	Diskontokoers		Minimum koers op oortrekkings	Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Spaardeposito's	Deposito's <sup>1</sup>	Ses maande
Average of Daily Rates— Gemiddelde van daaglikse koerse—									
1939 .. .. .	3.50	5.50	0.50 <sup>1</sup>	0.50	3.00 <sup>2</sup>	2.00	2.50	0.75	1.50
1940 .. .. .	3.50	5.50	0.50 <sup>1</sup>	0.50	3.00 <sup>2</sup>	2.00	2.50	0.75	1.50
1941 .. .. .	3.21	5.22	0.22 <sup>1</sup>	0.50	2.44 <sup>2</sup>	2.00	2.50	0.75	1.50
1942 .. .. .	3.00	5.00	0.00	0.50	2.00 <sup>2</sup>	2.00	2.50	0.75	1.36
1943 .. .. .	3.00	5.00	0.00	0.50	2.00 <sup>2</sup>	2.00	2.50	0.75	1.25
1944 .. .. .	3.00	5.00	0.00	0.50	2.00 <sup>2</sup>	2.00	2.50	0.75	1.25
1945 .. .. .	3.00	5.00	0.00	0.50	2.00 <sup>2</sup>	2.00	2.50	0.74	1.22
1946 .. .. .	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00
1947 .. .. .	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00
End of— End—									
1947—Jan. .. .	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00
Dec./Des. .. .	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00
1948—Jan. .. .	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00
Aug. .. .	3.00	4.50	0.00	0.50	1.50 <sup>2</sup>	1.50	2.50	0.63	1.00

1. On deposits up to £10,000 per person.
2. On deposits up to £5,000 per person and thereafter 1%.
3. On deposits up to £5,000 per person and thereafter  $\frac{1}{2}$ %.
4. Deposits limited to £1,000 per year ending 31st March.
5. Discount rates.

1. Op deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo  $\frac{1}{2}$ %.
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoerse.

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

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

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.

(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	GOLD MINING SHARES. GOUDEMYNAAANDELE.				INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa <sup>1</sup> . Unie van Suid-Afrika <sup>1</sup> .				Union of South Africa. <sup>2</sup> Unie van Suid-Afrika <sup>2</sup> .	United Kingdom <sup>3</sup> . Verenigde Koninkryk <sup>3</sup> .	U.S.A. <sup>4</sup> V.S.A. <sup>4</sup>
	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	139	158
July/Julie . . . . .	82·7	118·7	290·0	166·7	245·6	..	154
Aug. . . . .	82·5	118·9	300·7	169·8	..	..	..

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 Reserve bank op die basis van gemiddelde daaglikse pryse.
  2. Gemiddeldes gebaseer op gewoë indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Onderzoek, 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. Uitgegewe 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 JUNE, 1948.\*—PER 30 JUNIE 1948\*.

Mining:—						Mynbou:—
Gold—						Goud—
Producers .. .. .	54	73,140	69,605	173,527	285,295	Produserende.
Non-Producers .. .. .	46	58,316	44,018	169,729	172,928	Nie-produserende.
Diamonds .. .. .	9	15,430	12,812	34,008	67,242	Diamante.
Collieries .. .. .	17	9,385	8,498	13,155	31,940	Steenkool.
Base Metals .. .. .	10	13,464	12,342	29,312	39,914	Onedele metale.
	136	169,735	147,275	419,731	597,319	
Financial .. .. .	53	108,234	89,015	167,436	300,088	Finansiële.
Industrial .. .. .	274	169,381	141,668	354,287	353,449	Nywerheids-.
Supplementary .. .. .	62	23,988	16,443	64,451	19,207	Aanvullende.
Banks .. .. .	3	21,000	10,622	7,132	35,858	Banke.
	528	492,338	405,023	1,013,037	1,305,921	
Government and Municipal						
Stocks .. .. .	89	533,121	533,121	..	543,679	Staats- en munisipale effekte.
Debentures .. .. .	..	..	1,056	..	1,086	Obligasies.
Convertible Notes .. .. .	..	1,250	1,250	..	1,262	Convertible Notes
Preferred Stock .. .. .	..	..	2,350	..	3,596	Preferente effekte.
GRAND TOTAL ..	617	..	942,800	..	1,855,544	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.	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—April .. .. .	253	3,160	2	78	8,121	1	413	7	29
May/Mei .. .. .	306	13,061	4	59	3,506	1	100	4	82
June/Junie .. .. .	353	16,369	2	138	11,821	3	446	3	13
July/Julie .. .. .	366	7,103	2	85	3,569	1	138	15	174
August/Augustus ..	289	6,078	2	71	4,663	1	60	10	139
September .. .. .	370	5,404	3	91	6,403	—	—	14	574
October/Oktober ..	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

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

During Half-year Ended 30th June, 1948.—Gedurende halfjaar geëindig 30 Junie 1948.

Group. Groep.	New Companies Registered. Nuwe maat- skappye geregistreer.	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 .. .. .	6,161	5,661	11,823	139	893	170	1,202	+ 10,620
Services/Dienste .. .. .	1,621	2,483	4,104	—	5	274	279	+ 3,826
Financial/Finansiële .. .. .	16,734	11,904	28,638	—	27	699	726	+ 27,911
Agriculture/Landbou .. .. .	646	186	832	—	—	16	16	+ 816
Mining/Mynbou .. .. .	6,678	5,735	12,413	411	110	7	528	+ 11,885
Fisheries/Visserye .. .. .	154	450	604	—	—	—	—	+ 604
Secondary Industries/Nywerhede ..	13,052	15,707	28,759	170	46	710	927	+ 27,832
<b>TOTAL/TOTAAL .. .. .</b>	<b>45,046</b>	<b>42,126</b>	<b>87,172</b>	<b>720</b>	<b>1,081</b>	<b>1,877</b>	<b>3,678</b>	<b>+ 83,494</b>

\* Based on figures supplied by the Department of Commerce and Industries.

\* Gebaseer op syfers verstrek deur die Departement van Handel en Nywerheid.

Monthly Average— Maandelikse gemiddelde—	Transfer Duty Paid <sup>1</sup> Hereregte betaal <sup>1</sup>	Index Indeks (Base/Basis 1938 = 100)	Monthly— Maandeliks— 1947—July/Julie .. .. . Aug. .. .. . September .. .. . Oct./Okt. .. .. . Nov. .. .. . Dec./Des. .. .. . 1948—Jan. .. .. . Feb. .. .. . March Maart .. .. . April .. .. . May/Mei .. .. . June/Junie .. .. . July/Julie .. .. .	Transfer Duty Paid <sup>1</sup> Hereregte betaal <sup>1</sup>	Index Indeks (Base/Basis 1938 = 100).
	£ S.A.	£ S.A.		£ S.A.	
1938 .. .. .	69,830	100	295,378	423	
1939 .. .. .	64,936	93	279,311	400	
1940 .. .. .	60,922	87	274,122	393	
1941 .. .. .	87,931	126	325,202	466	
1942 .. .. .	110,257	158	286,755	411	
1943 .. .. .	147,994	212	268,201	384	
1944 .. .. .	157,931	226	265,996	381	
1945 .. .. .	156,155	224	290,666	416	
1946 .. .. .	244,568	350	308,204*	441*	
1947 .. .. .	277,480	397	361,345	517	
			310,661	445	
			383,878	550	
			332,393	476	

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.

\* Revised figure.

\* Gewysigde syfer.

## 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 <sup>1</sup> . Unie van S.-Afrika <sup>1</sup> .	Union of South Africa. <sup>2</sup> Unie van Suid-Afrika. <sup>2</sup>			United Kingdom. <sup>3</sup> Verenigde Koninkryk <sup>3</sup>	Canada. Kanada. <sup>4</sup>	U.S.A. <sup>5</sup> V.S.A. <sup>5</sup>	Union of South Africa. <sup>2</sup> Unie van Suid-Afrika. <sup>2</sup>	
		FIELD CROPS AND ANIMAL PRODUCTS. AKKERBOU EN VEETEELT 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.
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	172·2	138·3	154·1	144·1	134·1
1947 .. .. .	216	155·6	177·4	163·8	189·1	164·1	193·1	152·0	139·7
1947—Jan. .. .. .	208	153·2	169·3	159·3	179·1	145·3	180·0	145·3	135·3
Feb. .. .. .	209	152·4	170·3	159·2	180·7	150·3	183·8	149·1	137·2
Mar./Mrt. .. .. .	209	152·0	171·2	159·3	181·0	153·2	190·2	151·8	138·6
Apr. .. .. .	212	152·0	174·0	160·3	184·5	156·4	187·9	153·1	139·3
May/Mei .. .. .	213	153·4	174·8	161·5	186·4	159·4	187·2	154·3	139·9
Jun. .. .. .	208	155·0	176·4	163·1	187·2	162·6	187·8	155·3	141·2
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	195·4	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	203·2	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	210·7	154·4	141·8
Feb. .. .. .	245	159·0	185·8	169·2	213·7	187·4	204·5	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	207·0	157·2	145·1
May/Mei .. .. .	272	159·5	189·3	170·8	217·3	190·9	208·4	159·2	146·7
Jun. .. .. .	293	159·1	208·0	177·6	219·1	..	..	161·3	148·5
Jul. .. .. .	282	160·1	208·1	178·3	..	..	..	154·3	150·1

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
Aug. .. .. .	100·00	100·50	4·03½	4·00½	865·70	858·00	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.)

UNION OF SOUTH AFRICA ON:— UNIE VAN SUID-AFRIKA OP:—	Rates at End of August, 1948.		Last Date of Change.	
	Koerse einde Aug. 1948.			
	Buying Koop.	Selling. Verkoop.	Laaste datum van verandering.	
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. .. .. .	865·70	858·00	28/ 1/1948
Brussels/Brussel .. .. .	Francs/Franke per £1 S.A. .. .. .	177·00	175·40	18/10/1945
Zürich .. .. .	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/Bombai .. .. .	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.



	PURCHASES — AANKOPE			TOTAL SALES TO PUBLIC
	Total from Public Totaal van Publiek	Proceeds of Gold Sales Ontvangste uit Goudverkope	Total Totaal	TOTALE VERKOPE AAN PUBLIEK
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—				
1946—September .. .. .	45·2	43·2	88·5	92·1
December/Desember .. .. .	50·2	32·4	82·6	96·4
1947—March/Maart .. .. .	72·0	48·1	120·1	122·4
June/Junie .. .. .	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/Junie .. .. .	69·0	41·2	110·2	118·6

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

XVIII.—PRICE OF GOLD.—PRYS VAN GOUD.

Year. Jaar.	Average Daily Price per Fine Ounce. Gemiddelde daaglikse prys per fyn ons.		Average Price received by S.A. Mines per fine ounce Produced <sup>1</sup> . Gemiddelde prys ontvang deur S.A. myne per geprodu-seerde fyn ons <sup>1</sup> .	Year. Jaar.	Average Daily Price per Fine Ounce. Gemiddelde daaglikse prys per fyn ons.		Average Price received by S.A. Mines per fine ounce Produced <sup>1</sup> . Gemiddelde prys ontvang deur S.A. myne per geprodu-seerde fyn ons <sup>1</sup> .
	In New York.	In London/Londen.			In New York.	In London/Londen.	
	Dollars.	s. d.	s. d.		Dollars.	s. d.	s. d.
1910-18 .. .. .	20·67	84/11	84/11	1934.. .. .	34·94	137/ 8	138/ -
1919.. .. .	20·67	92/ - <sup>2</sup>	94/ 3	1935.. .. .	35·00 <sup>3</sup>	142/ 1	142/ 1
1920.. .. .	20·67	112/11	111/10	1936.. .. .	35·00	140/ 3	140/ 3
1921.. .. .	20·67	106/11	106/ -	1937.. .. .	35·00	140/ 9	140/ 8
1922.. .. .	20·67	93/ 4	92/ 3	1938.. .. .	35·00	142/ 7	142/ 6
1923.. .. .	20·67	90/ 3	90/11	1939.. .. .	35·00	154/ 5	154/ 4
1924.. .. .	20·67	93/ 8	93/ 5	1940.. .. .	35·00	168/ -	168/ -
1925.. .. .	20·67	85/ 7	84/11	1941.. .. .	35·00	168/ -	168/ -
1926.. .. .	20·67	84/11	84/11	1942.. .. .	35·00	168/ -	168/ -
1927.. .. .	20·67	84/11	84/11	1943.. .. .	35·00	168/ -	168/ -
1928.. .. .	20·67	84/11	84/11	1944.. .. .	35·00	168/ -	168/ -
1929.. .. .	20·67	84/11	84/11	1945.. .. .	35·00	170/ 5	172/ 3
1930.. .. .	20·67	85/ -	84/11	1946.. .. .	35·00	172/ 3 <sup>4</sup>	172/ 6 <sup>5</sup>
1931.. .. .	20·67	92/ 6	84/11	1947.. .. .	35·00	172/ 3	172/ 6
1932.. .. .	20·67	118/ 1	86/ 1	1948—Jan. to/tot Aug. ..	35·00	172/ 3	172/ 6
1933.. .. .	23·06	124/10	124/ 9				

1. Applicable to production figures in Table XXIII.  
2. Approximate figure.  
3. As from 31st January, 1934.  
4. As from 9th June, 1945.  
5. As from 1st January, 1946.

1. Van toepassing op produksiesyfers in Tabel XXIII.  
2. Benaderde syfer.  
3. Vanaf 31 Januarie 1934.  
4. Vanaf 9 Junie 1945.  
5. Vanaf 1 Januarie 1946.

## XIX.—GOLD TRANSACTIONS OF THE UNION.

## GOUÐTRANSAKSIES VAN DIE UNIE.

(In thousands of fine ounces.)

(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. Reserwe- bank	Change in Holdings of Commercial Banks Verandering in besit van handels- banke	Change in Mine Inventories Verandering in voorrade van myne	Inflow into (+) or return from (-) Industry, Arts and Private Hoards Toevoëling na (+) of terug- vloëing 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—								
1946—June/June .. .. .	1,021	—	1,021	2,092	— 971	+ 2	-111	+ 9
July/Julie .. .. .	1,047	1	1,048	1,574	— 536	— 1	+ 11	—
August/Augustus .. .. .	1,015	1	1,017	1,783	— 742	+ 1	— 30	+ 5
September .. .. .	985	1	986	1,824	— 880	—	+ 38	+ 4
October/Oktober .. .. .	1,026	1	1,027	1,149	— 156	+ 3	+ 28	+ 3
November .. .. .	966	1	967	1,750	— 694	— 3	— 89	+ 3
December/Desember .. .. .	976	1	978	899	— 54	+ 9	+120	+ 4
1947—January/Januarie .. .. .	972	3	975	2,656	-1,521	— 9	-151	—
February/Februarie .. .. .	570	1	571	1,616	— 989	-42	— 14	—
March/Maart .. .. .	819	1	820	2,028	-1,360	— 5	+144	+13
April .. .. .	909	1	910	1,112	— 147	—	— 55	—
May/Mei .. .. .	1,009	1	1,010	1,298	— 294	+ 5	+ 1	—
June/June .. .. .	971	1	972	1,826	— 888	—	+ 28	+ 6
July/Julie .. .. .	1,011	—	1,012	1,154	— 135	+ 1	— 10	+ 2
August/Augustus .. .. .	996	2	998	412	+ 639	— 6	— 50	+ 3
September .. .. .	991	—	992	—	+ 861	+ 6	+123	+ 2
October/Oktober .. .. .	1,010	1	1,011	1,175	— 8	—	-156	—
November .. .. .	968	1	969	1,176	— 237	+ 2	+ 25	+ 3
December/Desember .. .. .	972	1	973	1,928	— 986	+ 2	+ 27	+ 2
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 .. .. .	..	—	..	1,733	— 870	..	..	+ 2

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

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

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

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

## XX.—FOREIGN TRADE‡ — BUITELANDSE HANDEL‡

(£ S.A. millions) (£ S.A. miljoene)

## A. IMPORTS — INVOER

	MERCHANDISE KOOPWARE					Specie Munt	Gold Bullion† Staaf- goud‡	Grand Total Groot- totaal
	Govern- ment Stores Goewer- ments- voorraade	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 Jul. .. ..	9.3	168.7	..	..	178.0	—	0.1	178.1
†Aug. to/tot Dec./Des... ..	..	..	..	..	117.0	—	—	117.0
1948—†Jan. to/tot Jun. .. ..	..	..	..	..	162.0	—	1.0	163.0
*Jul... .. .	1.7	29.7	..	..	31.4	—	—	31.4

## 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

‡ Revised Table.

\* Preliminary figures published by Department of Customs and Excise.

† Reserve Bank estimates.

‡ Gewysigde tabel.

\* Voorlopige syfers gepubliseer deur Departement van Doenae en Aksyns.

† Skattings van die Reserwebank.

	RAILWAY EARNINGS <sup>1</sup> SPOORWEGINKOMSTE <sup>1</sup>	REVENUE-EARNING TRAFFIC BETAALDE VERVOER				
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool		Coal Steenkool		Total Totaal
		£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	
Monthly Average— Maandelikse gemiddelde—						
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—July/Julie .. .. .	5,641	564,987	329,836	894,823		
August/Augustus .. .. .	5,405	545,932	311,156	857,088		
September .. .. .	5,537	594,614	303,748	898,362		
October/Oktobor .. .. .	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	..	..	..		

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXII.—REGISTRATION OF NEW MOTOR VEHICLES<sup>1</sup>.—REGISTRASIE VAN NUWE MOTORVOERTUIG<sup>1</sup>.

Year and Month. Jaar en maand.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en afleverings- motors.	Motor Cycles. Motorfietsse.	Total Units. Totale eenhede.	
				No. Getal.	Index <sup>2</sup> . Indeks <sup>2</sup> .
1935 .. .. .	36,955	6,339	2,598	45,892	94·0
1936 .. .. .	45,337	8,149	2,449	55,935	114·5
1937 .. .. .	48,011	9,523	2,357	59,891	122·6
1938 .. .. .	37,997	8,960	1,881	48,838	100·0
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 .. .. .	43,751	14,911	2,172	60,834	124·6
1947—Jan. .. .. .	3,084	814	217	4,115	101·1
Feb. .. .. .	2,860	1,026	238	4,124	101·3
Mar./Mrt. .. .. .	2,970	1,122	178	4,270	104·9
April .. .. .	3,008	1,019	155	4,182	102·8
May/Mei .. .. .	3,983	1,259	184	5,426	133·3
Jun. .. .. .	4,321	1,372	154	5,847	143·7
Jul. .. .. .	4,206	1,618	188	6,012	147·7
Aug. .. .. .	3,931	1,440	197	5,568	136·8
Sep. .. .. .	4,113	1,369	188	5,670	139·3
Oct./Okt. .. .. .	3,416	1,308	144	4,868	119·6
Nov. .. .. .	4,148	1,303	176	5,627	138·3
Dec./Des. .. .. .	3,711	1,261	153	5,125	125·9
1948—Jan. .. .. .	..	..	..	..	..
Feb. .. .. .	..	..	..	..	..
Mar./Mrt. .. .. .	..	..	..	..	..
April .. .. .	..	..	..	..	..

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.

## A. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METALE		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds <sup>2</sup> Diamante <sup>2</sup>	Total <sup>3</sup> Totaal <sup>3</sup>
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold <sup>4</sup> Goud <sup>4</sup>	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—									
1947—Sept. .. ..	8,549	94	287	265	716	119	10,030	..	..
Oct./Okt. .. ..	8,714	94	96	210	726	87	9,927	..	..
Nov. .. .. .	8,351	93	294	248	712	103	9,801	..	..
Dec./Des. .. ..	8,386	31	409	309	735	151	10,021	..	..
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	..	..

## B. QUANTITY — HOEVEELHEID.

	Gold Goud	Copper Koper	Coal Steenkool	Diamonds <sup>2</sup> Diamante <sup>2</sup>
	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—				
1947—September .. ..	991,206	3,054	2,134,124	..
October/Oktober .. ..	1,010,321	1,040	2,167,607	..
November .. .. .	968,236	3,594	2,054,264	..
December/Desember .. ..	972,322	4,018	2,149,807	..
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	..

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.

Year and Month. Jaar en Maand.	Manufacturing <sup>2</sup> . Nywerheid <sup>2</sup> .					Mining <sup>3</sup> . Mynbou <sup>3</sup> .			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
1946—*Jan... ..	121	162	144	139	150	98	99	99	114	119	118
*Feb. .. .. .	123	167	148	143	155	99	102	101	116	122	121
*Mar./Maart..	125	168	149	144	156	99	104	103	118	124	122
*April .. .. .	125	167	149	145	155	100	104	104	118	124	122
*May/Mei .. .	126	166	149	146	153	100	104	104	119	124	122
*Jun./Junie ..	127	168	151	147	155	100	104	103	119	124	123
*July/Julie ..	127	170	152	148	157	100	102	102	120	124	123
*Aug. .. .. .	128	171	152	149	157	100	101	101	120	123	122
*Sept. .. .. .	128	171	153	149	158	99	100	100	121	123	122
*Oct./Okt. ..	129	171	153	149	158	99	100	100	121	122	122
*Nov. .. .. .	130	170	153	149	158	99	98	98	121	121	121
*Dec./Des. ..	129	170	153	148	159	99	97	97	121	120	120
1947—*Jan... ..	129	168	152	147	157	99	95	96	121	118	119
*Feb. .. .. .	132	174	156	151	163	90	99	98	121	123	122
*Mar./Maart ..	134	176	158	153	164	93	101	100	122	125	124
*April .. .. .	134	173	156	152	162	98	102	101	124	124	124
*May/Mei .. .	134	173	156	153	161	98	102	102	124	125	124
*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./Maart ..	138	185	165	161	171	98	97	98	127	125	126
April .. .. .	..	..	..	..	..	98	98	98	..	..	..
May/Mei .. .	..	..	..	..	..	98	97	97	..	..	..
June/Junie ..	..	..	..	..	..	97	96	96	..	..	..
July/Julie ..	..	..	..	..	..	98	95	96	..	..	..

(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. \* Revised figures.  
 (1) Bereken uit syfers gepubliseer deur Kantoor van Sensus en Statistiek en Staatsmyningenieur.  
 (2) Gebaseer op sensussyfers tot 1945; daarna op monster van belangrikste bedrywe.  
 (3) Uitsluitende steengroewe. \* Gewysigde syfers.

XXV. —INDEX OF ELECTRIC CURRENT GENERATED<sup>1</sup>  
 —INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM<sup>1</sup>

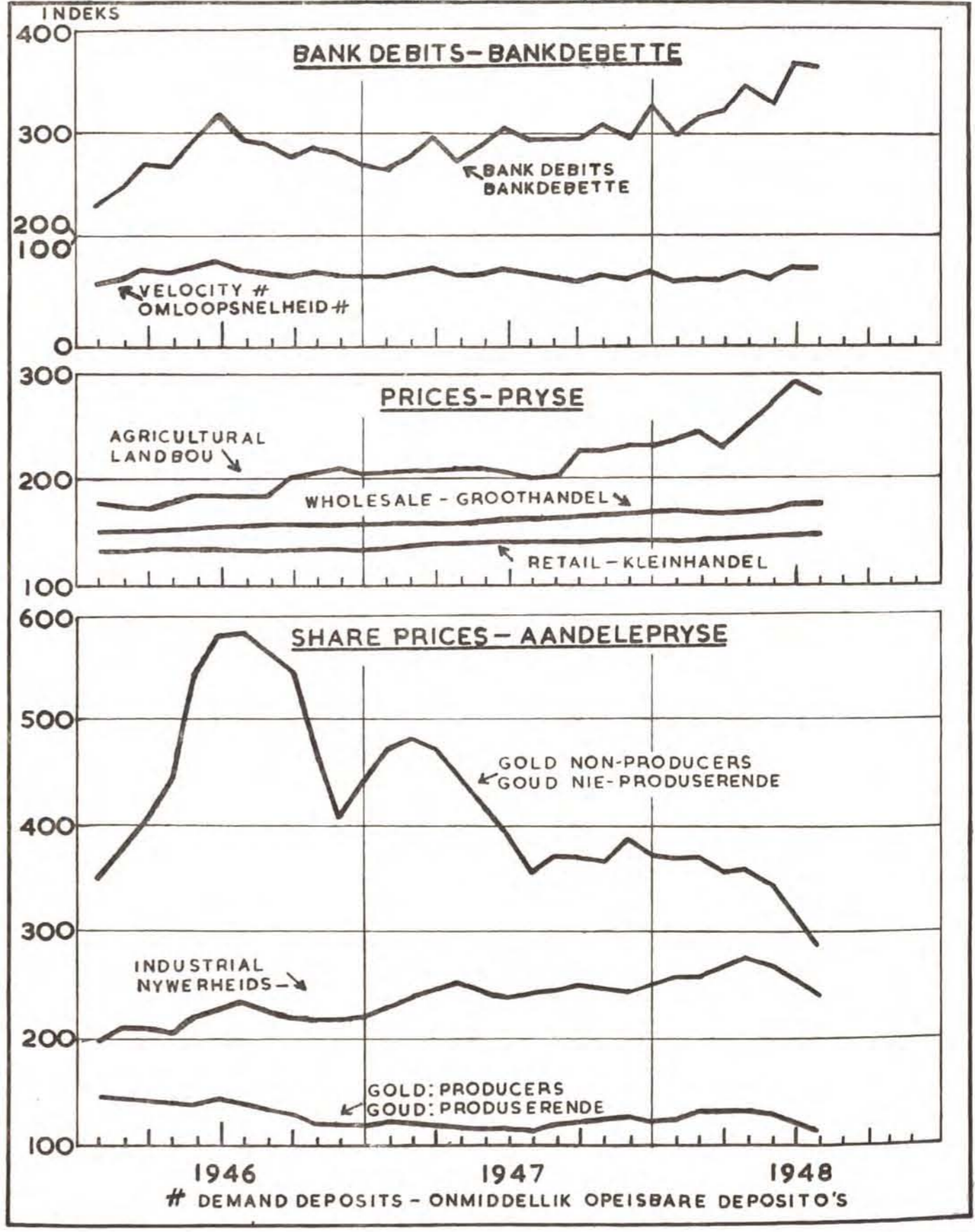
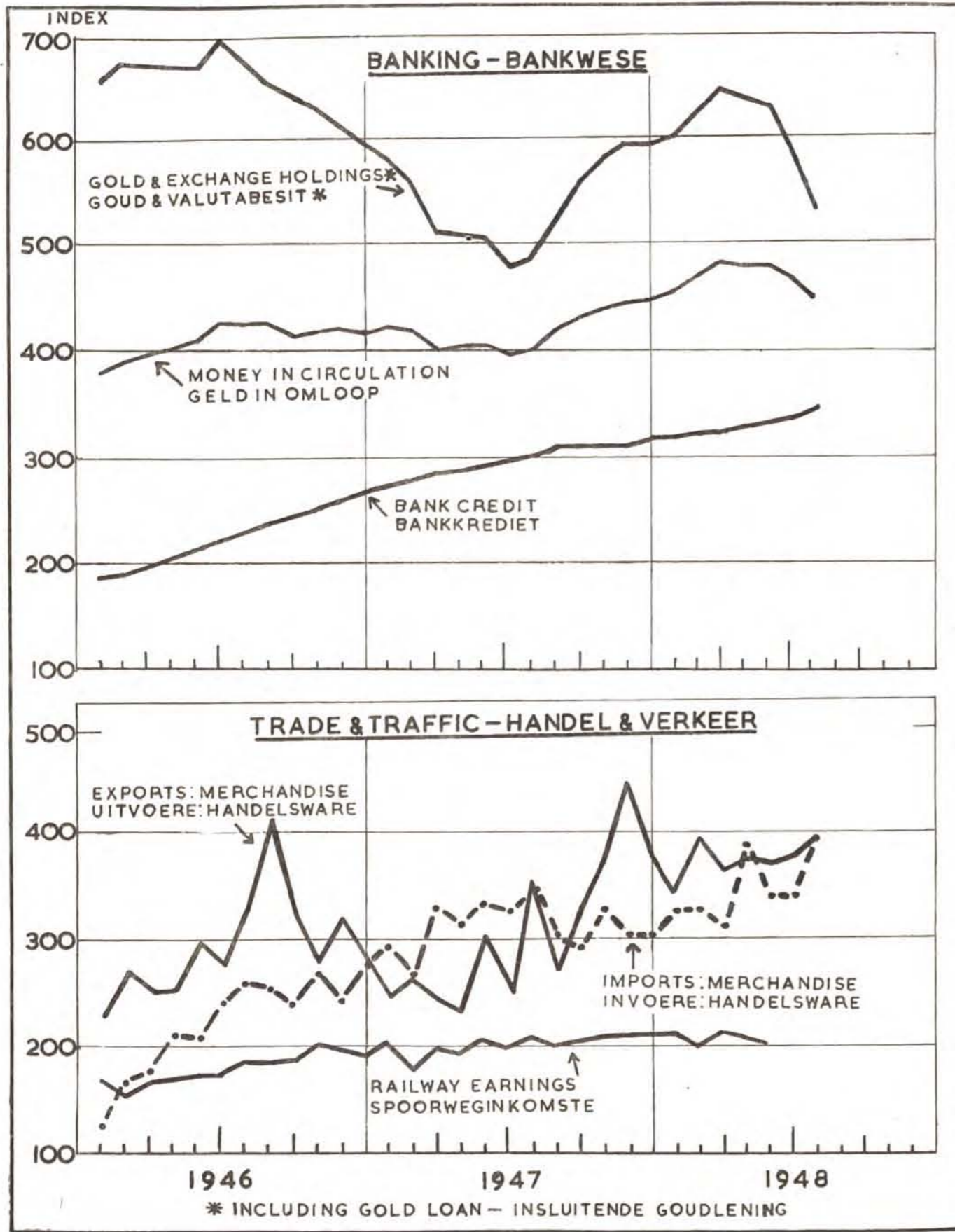
(Base/Basis: 1938 = 100)

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

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 omgerekon 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 EKONOMIESE

INDEXES/INDEKSE: 1938=100





# MIESE TENDENSE IN DIE UNIE

