

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

|                                                              |         | LIABILITIES — LASTE                                                        |                        |                     |                 | Total<br>Liabilities<br>or Assets<br>Totale<br>laste<br>of bate | Gold Coin and Bullion <sup>a</sup><br>Goudmunt en staafgoud <sup>a</sup> |        |
|--------------------------------------------------------------|---------|----------------------------------------------------------------------------|------------------------|---------------------|-----------------|-----------------------------------------------------------------|--------------------------------------------------------------------------|--------|
|                                                              |         | Notes in<br>Circulation <sup>1</sup><br>Banknote in<br>omloop <sup>1</sup> | DEPOSITS<br>DEPOSITO'S |                     |                 |                                                                 | Gold<br>Premium <sup>a</sup><br>Goud-<br>premie <sup>a</sup>             |        |
|                                                              |         |                                                                            | Bankers<br>Bankiers    | Government<br>Staat | Other<br>Andere |                                                                 |                                                                          |        |
| Average of Month-end Figures—<br>Gemiddelde van maandsyfers— |         |                                                                            |                        |                     |                 |                                                                 |                                                                          |        |
| 1939                                                         | .. .. . | 19,517                                                                     | 21,603                 | 3,734               | 3,744           | 52,361                                                          | 27,643                                                                   | 12,786 |
| 1940                                                         | .. .. . | 22,416                                                                     | 33,244                 | 6,288               | 4,992           | 71,302                                                          | 36,675                                                                   | 21,598 |
| 1941                                                         | .. .. . | 26,723                                                                     | 49,203                 | 9,063               | 6,133           | 95,529                                                          | 49,409                                                                   | 34,051 |
| 1942                                                         | .. .. . | 34,612                                                                     | 68,611                 | 9,104               | 5,919           | 122,802                                                         | 59,529                                                                   | 43,946 |
| 1943                                                         | .. .. . | 45,754                                                                     | 107,054                | 7,865               | 5,642           | 171,172                                                         | 73,179                                                                   | 57,297 |
| 1944                                                         | .. .. . | 54,527                                                                     | 136,220                | 6,966               | 5,388           | 208,182                                                         | 92,135                                                                   | 75,830 |
| 1945                                                         | .. .. . | 63,497                                                                     | 158,560                | 10,221              | 6,090           | 243,284                                                         | 107,541                                                                  | 91,227 |
| 1946                                                         | .. .. . | 65,984                                                                     | 174,918                | 29,723              | 6,631           | 283,142                                                         | 192,357                                                                  | 54,041 |
| 1947                                                         | .. .. . | 63,528                                                                     | 145,075                | 13,843              | 9,542           | 238,184                                                         | 196,083                                                                  | —      |
| End of—End                                                   |         |                                                                            |                        |                     |                 |                                                                 |                                                                          |        |
| 1947—February/Februarie                                      | ..      | 63,034                                                                     | 136,986                | 34,033              | 6,809           | 246,899                                                         | 209,094                                                                  | —      |
| March/Maart                                                  | .. ..   | 63,289                                                                     | 130,797                | 17,573              | 7,558           | 224,976                                                         | 197,398                                                                  | —      |
| April                                                        | .. .. . | 63,394                                                                     | 129,591                | 15,851              | 8,513           | 223,035                                                         | 196,142                                                                  | —      |
| May/Mei                                                      | .. .. . | 63,369                                                                     | 127,078                | 15,159              | 9,344           | 221,375                                                         | 193,610                                                                  | —      |
| June/Junie                                                   | .. .. . | 63,706                                                                     | 126,290                | 5,377               | 8,867           | 210,346                                                         | 185,971                                                                  | —      |
| July/Julie                                                   | .. .. . | 63,582                                                                     | 130,972                | 4,766               | 10,220          | 215,638                                                         | 184,810                                                                  | —      |
| August/Augustus                                              | .. ..   | 63,233                                                                     | 148,731                | 5,369               | 10,744          | 233,962                                                         | 190,305                                                                  | —      |
| September                                                    | .. ..   | 62,714                                                                     | 163,157                | 5,250               | 10,848          | 248,121                                                         | 197,710                                                                  | —      |
| October/Oktobor                                              | .. ..   | 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                                                                  | —      |

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

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

|                                                                   |         | LIABILITIES IN UNION — LASTE BINNE UNIE                   |             |                |                                                                    | CASH RESERVES—          |                                             |              |
|-------------------------------------------------------------------|---------|-----------------------------------------------------------|-------------|----------------|--------------------------------------------------------------------|-------------------------|---------------------------------------------|--------------|
|                                                                   |         | DEPOSITS — DEPOSITO's                                     |             |                | Total Liabilities to Public<br>Totale verpligtings teenoor publiek | Subsidiary Coin Pasmunt | Gold Coin and Bullion Goudmunt en staafgoud |              |
|                                                                   |         | Demand <sup>1</sup><br>Onmiddellik opeisbare <sup>1</sup> | Fixed Vaste | Savings Spaar- |                                                                    |                         |                                             | Total Totaal |
| Average of Quarter-end Figures—<br>Gemiddelde van kwartaalsyfers— |         |                                                           |             |                |                                                                    |                         |                                             |              |
| 1939                                                              | .. .. . | 72,350                                                    | 18,059      | 6,012          | 96,421                                                             | 97,352                  | 629                                         | 150          |
| 1940                                                              | .. .. . | 87,469                                                    | 18,700      | 6,212          | 112,380                                                            | 113,202                 | 564                                         | 377          |
| 1941                                                              | .. .. . | 113,073                                                   | 17,098      | 7,200          | 137,371                                                            | 138,319                 | 738                                         | 528          |
| 1942                                                              | .. .. . | 145,280                                                   | 16,341      | 8,729          | 170,350                                                            | 171,405                 | 779                                         | 541          |
| 1943                                                              | .. .. . | 183,249                                                   | 23,910      | 10,733         | 217,892                                                            | 219,098                 | 927                                         | 490          |
| 1944                                                              | .. .. . | 207,567                                                   | 31,379      | 12,962         | 251,907                                                            | 252,452                 | 885                                         | 463          |
| 1945                                                              | .. .. . | 240,363                                                   | 37,637      | 15,670         | 293,670                                                            | 294,486                 | 995                                         | 482          |
| 1946                                                              | .. .. . | 285,312                                                   | 36,202      | 16,223         | 337,738                                                            | 338,898                 | 1,192                                       | 457          |
| 1947                                                              | .. .. . | 311,721                                                   | 34,007      | 15,875         | 361,603                                                            | 362,910                 | 1,261                                       | 75           |
| End of/End                                                        |         |                                                           |             |                |                                                                    |                         |                                             |              |
| 1947—February/Februarie                                           | .. .. . | ..                                                        | ..          | ..             | ..                                                                 | 337,867                 | 1,279                                       | 73           |
| March/Maart                                                       | .. .. . | 287,156                                                   | 32,484      | 15,868         | 335,507                                                            | 336,693                 | 1,254                                       | 34           |
| April                                                             | .. .. . | ..                                                        | ..          | ..             | ..                                                                 | 339,911                 | 1,353                                       | 34           |
| May/Mei                                                           | .. .. . | ..                                                        | ..          | ..             | ..                                                                 | 338,388                 | 1,177                                       | 76           |
| June/Junie                                                        | .. .. . | 295,587                                                   | 30,346      | 15,730         | 341,663                                                            | 342,861                 | 1,294                                       | 73           |
| July/Julie                                                        | .. .. . | ..                                                        | ..          | ..             | ..                                                                 | 347,776                 | 1,374                                       | 81           |
| August/Augustus                                                   | .. .. . | ..                                                        | ..          | ..             | ..                                                                 | 367,454                 | 1,220                                       | 34           |
| September                                                         | .. .. . | 326,697                                                   | 34,359      | 16,049         | 377,105                                                            | 378,551                 | 1,337                                       | 83           |
| October/Oktobor                                                   | .. .. . | ..                                                        | ..          | ..             | ..                                                                 | 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           |

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

| ASSETS — BATE                              |                             |                                                                                    |                               |                                                                          |                     |                                                   |                 |                                |                                                                                                                                |
|--------------------------------------------|-----------------------------|------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------|---------------------|---------------------------------------------------|-----------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| FOREIGN EXCHANGE<br>BUITELANDSE VALUTA     |                             |                                                                                    | Subsidiary<br>Coin<br>Pasmunt | DOMESTIC<br>BILLS DISCOUNTED<br>BINNELANDSE<br>GEDISKONTEERDE<br>WISSELS |                     | LOANS AND<br>ADVANCES<br>LENINGS EN<br>VOORSKOTTE |                 | Invest-<br>ments<br>Beleggings | Ratio of Legal Reserve<br>to Liabilities to Public<br>Verhouding van<br>wetlike reserve tot<br>verpligtings teenoor<br>publiek |
| Foreign<br>Bills<br>Buitelandse<br>wissels | Money<br>at Call<br>Daggeld | Balances with Foreign<br>Central Banks<br>Saldo's by buitelandse<br>sentrale banke |                               | Commercial<br>Handels                                                    | Treasury<br>Skatkis | To<br>Govern-<br>ment<br>Aan Staat                | Other<br>Andere |                                |                                                                                                                                |
| 7,081                                      | 440                         | 163                                                                                | 173                           | 62                                                                       | 10                  | 333                                               | 16              | 2,431                          | 57.0                                                                                                                           |
| 3,963                                      | 334                         | 878                                                                                | 111                           | 104                                                                      | 3                   | 883                                               | 6               | 4,984                          | 55.3                                                                                                                           |
| 3,180                                      | 357                         | 2,094                                                                              | 200                           | 3                                                                        | 2                   | 233                                               | —               | 3,869                          | 54.9                                                                                                                           |
| 1,384                                      | 405                         | 1,329                                                                              | 237                           | —                                                                        | 10                  | 392                                               | 159             | 13,226                         | 50.9                                                                                                                           |
| 12,498                                     | 803                         | 512                                                                                | 323                           | —                                                                        | —                   | —                                                 | 579             | 22,968                         | 44.6                                                                                                                           |
| 20,332                                     | 110                         | 784                                                                                | 263                           | —                                                                        | —                   | 3,125                                             | 2,119           | 10,791                         | 45.7                                                                                                                           |
| 32,360                                     | 508                         | 644                                                                                | 287                           | —                                                                        | —                   | 667                                               | 3,619           | 3,336                          | 45.5                                                                                                                           |
| 31,732                                     | 996                         | 2,344                                                                              | 380                           | 82                                                                       | —                   | —                                                 | 4,810           | 2,806                          | 69.7                                                                                                                           |
| 21,373                                     | 1,215                       | 6,677                                                                              | 406                           | —                                                                        | 183                 | 1,133                                             | 5,377           | 3,010                          | 85.0                                                                                                                           |
| 10,225                                     | 375                         | 13,556                                                                             | 379                           | —                                                                        | 500                 | —                                                 | 4,771           | 3,062                          | 88.2                                                                                                                           |
| 9,952                                      | 1,475                       | 4,695                                                                              | 387                           | —                                                                        | 500                 | —                                                 | 3,592           | 3,031                          | 91.3                                                                                                                           |
| 8,788                                      | 1,400                       | 6,261                                                                              | 394                           | —                                                                        | 500                 | —                                                 | 4,005           | 3,001                          | 90.8                                                                                                                           |
| 9,316                                      | 1,425                       | 6,075                                                                              | 396                           | —                                                                        | 200                 | —                                                 | 4,480           | 3,001                          | 90.5                                                                                                                           |
| 8,997                                      | 1,475                       | 3,729                                                                              | 391                           | —                                                                        | —                   | 500                                               | 4,350           | 3,001                          | 91.2                                                                                                                           |
| 10,674                                     | 100                         | 6,657                                                                              | 404                           | —                                                                        | —                   | 2,900                                             | 4,727           | 3,001                          | 88.6                                                                                                                           |
| 18,870                                     | 1,525                       | 6,878                                                                              | 409                           | —                                                                        | —                   | 5,200                                             | 5,791           | 3,001                          | 83.7                                                                                                                           |
| 30,969                                     | 1,400                       | 3,321                                                                              | 447                           | —                                                                        | —                   | 3,400                                             | 5,629           | 2,997                          | 82.0                                                                                                                           |
| 39,169                                     | 1,500                       | 4,191                                                                              | 469                           | —                                                                        | —                   | 1,600                                             | 6,485           | 2,997                          | 79.2                                                                                                                           |
| 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                                                                                                                           |

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

— HANDELSBANKE  
(£ S.A. duisende)

| ASSETS IN UNION — BATE BINNE UNIE                                         |                                                                              |                 |                                                                                      |                           | RATIOS TO LIABILITIES TO PUBLIC<br>VERHOUDING TOT VERPLIGTINGS TEENoor PUBLIEK |                                                                                   |                                     |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------|
| KONTANT RESERWES                                                          |                                                                              |                 | Discounts,<br>Loans<br>and<br>Advances<br>Diskonteringe,<br>lenings en<br>voorskotte | Investments<br>Beleggings | Cash<br>Reserves<br>Kontant<br>reserwes                                        | Discounts,<br>Loans and<br>Advances<br>Diskonteringe,<br>lenings en<br>voorskotte | Liquid<br>Assets<br>Liquide<br>bate |
| Notes of<br>S.A. Reserve<br>Bank<br>Banknote van<br>S.A. Reserwe-<br>bank | Balances with<br>S.A. Reserve<br>Bank<br>Saldo's by<br>S.A. Reserwe-<br>bank | Total<br>Totaal |                                                                                      |                           |                                                                                |                                                                                   |                                     |
| 2,650                                                                     | 22,143                                                                       | 25,572          | 53,587                                                                               | 16,087                    | %                                                                              | %                                                                                 | %                                   |
| 3,068                                                                     | 36,183                                                                       | 40,191          | 48,490                                                                               | 23,336                    | 26.3                                                                           | 55.0                                                                              | ..                                  |
| 3,498                                                                     | 50,856                                                                       | 55,619          | 41,687                                                                               | 39,255                    | 35.5                                                                           | 42.8                                                                              | ..                                  |
| 3,921                                                                     | 73,707                                                                       | 78,947          | 40,670                                                                               | 50,301                    | 40.2                                                                           | 30.1                                                                              | ..                                  |
| 4,459                                                                     | 109,658                                                                      | 115,533         | 37,242                                                                               | 64,688                    | 46.1                                                                           | 23.7                                                                              | ..                                  |
| 4,300                                                                     | 139,534                                                                      | 145,182         | 42,306                                                                               | 64,247                    | 52.7                                                                           | 17.0                                                                              | ..                                  |
| 5,319                                                                     | 161,340                                                                      | 168,135         | 45,838                                                                               | 80,356                    | 57.5                                                                           | 16.8                                                                              | 83.6                                |
| 5,937                                                                     | 171,029                                                                      | 178,614         | 73,122                                                                               | 88,606                    | 57.1                                                                           | 15.6                                                                              | 85.1                                |
| 6,765                                                                     | 147,211                                                                      | 155,312         | 110,902                                                                              | 99,441                    | 52.7                                                                           | 21.6                                                                              | 80.2                                |
|                                                                           |                                                                              |                 |                                                                                      |                           | 42.8                                                                           | 30.6                                                                              | 72.6                                |
| 4,710                                                                     | 136,455                                                                      | 142,517         | 99,253                                                                               | ..                        | 42.2                                                                           | 29.4                                                                              | 71.4                                |
| 5,884                                                                     | 130,816                                                                      | 137,987         | 104,110                                                                              | 96,101                    | 41.0                                                                           | 30.9                                                                              | 72.3                                |
| 6,956                                                                     | 129,582                                                                      | 137,926         | 105,587                                                                              | ..                        | 40.6                                                                           | 31.1                                                                              | 69.9                                |
| 4,830                                                                     | 127,068                                                                      | 133,151         | 107,727                                                                              | ..                        | 39.4                                                                           | 31.8                                                                              | 69.3                                |
| 6,134                                                                     | 126,213                                                                      | 133,714         | 110,129                                                                              | 98,284                    | 39.0                                                                           | 32.1                                                                              | 70.9                                |
| 6,874                                                                     | 130,883                                                                      | 139,213         | 110,609                                                                              | ..                        | 40.0                                                                           | 31.8                                                                              | 68.9                                |
| 6,019                                                                     | 148,710                                                                      | 155,983         | 112,469                                                                              | ..                        | 42.4                                                                           | 30.6                                                                              | 69.7                                |
| 6,323                                                                     | 163,202                                                                      | 170,944         | 112,446                                                                              | 100,257                   | 45.2                                                                           | 29.7                                                                              | 73.5                                |
| 5,202                                                                     | 168,771                                                                      | 175,277         | 113,643                                                                              | ..                        | 45.5                                                                           | 29.5                                                                              | 72.2                                |
| 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                                |



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

(£ S.A. millions)

(£ S.A. miljoene)

|                                                                   | DEMAND DEPOSITS<br>ONMIDDELLIK OPEISBARE<br>DEPOSITO'S |                                                               | Notes <sup>a</sup><br>Banknote <sup>a</sup> | Sub-<br>Total<br>Sub-<br>totaal | Coin <sup>a</sup><br>Munt <sup>a</sup> | Total<br>Totaal | Increase (+)<br>or<br>Decrease (—)<br>Toename (+)<br>of<br>Afname (—) |
|-------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------|----------------------------------------|-----------------|-----------------------------------------------------------------------|
|                                                                   | Commercial<br>Banks<br>Handels-<br>banke               | Reserve<br>Bank <sup>1</sup><br>Reserwe-<br>bank <sup>1</sup> |                                             |                                 |                                        |                 |                                                                       |
| Average of Quarter-end Figures—<br>Gemiddelde van kwartaalsyfers— |                                                        |                                                               |                                             |                                 |                                        |                 |                                                                       |
| 1939 .. .. .                                                      | 72.4                                                   | 7.7                                                           | 17.1                                        | 97.2                            | 4.0                                    | 101.2           | + 7.4                                                                 |
| 1940 .. .. .                                                      | 87.5                                                   | 10.4                                                          | 19.8                                        | 117.7                           | 4.6                                    | 122.3           | +21.1                                                                 |
| 1941 .. .. .                                                      | 113.1                                                  | 14.4                                                          | 23.7                                        | 151.3                           | 5.2                                    | 156.4           | +34.1                                                                 |
| 1942 .. .. .                                                      | 145.3                                                  | 13.7                                                          | 31.3                                        | 190.3                           | 5.8                                    | 196.1           | +39.7                                                                 |
| 1943 .. .. .                                                      | 183.2                                                  | 13.4                                                          | 41.8                                        | 238.5                           | 6.7                                    | 245.2           | +49.1                                                                 |
| 1944 .. .. .                                                      | 207.6                                                  | 12.3                                                          | 50.6                                        | 270.4                           | 7.2                                    | 277.6           | +32.4                                                                 |
| 1945 .. .. .                                                      | 240.4                                                  | 17.4                                                          | 58.5                                        | 316.2                           | 7.4                                    | 323.6           | +46.0                                                                 |
| 1946 .. .. .                                                      | 285.3                                                  | 39.4                                                          | 59.3                                        | 384.0                           | 7.2                                    | 391.2           | +67.6                                                                 |
| 1947 .. .. .                                                      | 311.7                                                  | 19.0                                                          | 56.1                                        | 386.8                           | 7.2                                    | 394.0           | + 2.8                                                                 |
| End of—<br>End—                                                   |                                                        |                                                               |                                             |                                 |                                        |                 |                                                                       |
| 1947—January/Januarie ..                                          | 291.1                                                  | 43.0                                                          | 57.2                                        | 391.3                           | 7.1                                    | 398.4           | + 4.6                                                                 |
| February/Februarie ..                                             | 289.1                                                  | 40.8                                                          | 57.5                                        | 387.4                           | 7.2                                    | 394.6           | — 3.8                                                                 |
| March/Maart ..                                                    | 287.2                                                  | 25.1                                                          | 56.6                                        | 368.9                           | 7.2                                    | 376.1           | —18.5                                                                 |
| April .. .. .                                                     | 292.3                                                  | 24.4                                                          | 55.6                                        | 372.4                           | 7.1                                    | 379.5           | + 3.4                                                                 |
| May/Mei .. .. .                                                   | 291.5                                                  | 24.5                                                          | 57.8                                        | 373.7                           | 7.3                                    | 381.0           | + 1.5                                                                 |
| June/Junie .. .. .                                                | 295.6                                                  | 14.2                                                          | 56.8                                        | 366.6                           | 7.2                                    | 373.8           | — 7.2                                                                 |
| July/Julie .. .. .                                                | 299.9                                                  | 15.0                                                          | 55.9                                        | 370.8                           | 7.1                                    | 377.9           | + 4.1                                                                 |
| August/Augustus ..                                                | 316.3                                                  | 16.1                                                          | 56.4                                        | 388.8                           | 7.2                                    | 396.0           | +18.1                                                                 |
| September .. .. .                                                 | 326.7                                                  | 16.1                                                          | 55.1                                        | 397.9                           | 7.1                                    | 405.0           | + 9.0                                                                 |
| October/Oktobers ..                                               | 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                                                                 |

1. Government and "Other" deposits.—Staats- en „ander" deposito's.

2. In circulation outside the banks.—In omloop buite die banke.

3. Estimated.—Geskat.

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

|                                                                           | Deposits <sup>1</sup><br>Deposito's <sup>1</sup> | Bank<br>Debits <sup>2</sup><br>Bank-<br>debette <sup>2</sup> | Rate of<br>Turnover <sup>3</sup><br>Omloop-<br>snelheid <sup>3</sup> |                                      | Deposits <sup>1</sup><br>Deposito's <sup>1</sup> | Bank<br>Debits <sup>2</sup><br>Bank-<br>debette <sup>2</sup> | Rate of<br>Turnover <sup>3</sup><br>Omloop-<br>snelheid <sup>3</sup> |
|---------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------|
| Average of Quarterly Fig-<br>ures—<br>Gemiddelde van kwartaal-<br>syfers— | £ S.A. thousands<br>£ S.A. duisende              |                                                              |                                                                      | Quarter ended—<br>Kwartaal geëindig— | £ S.A. thousands<br>£ S.A. duisende              |                                                              |                                                                      |
| 1938 .. .. .                                                              | 72,617                                           | 479,563                                                      | 6.6                                                                  | 1946—March/Maart ..                  | 274,115                                          | 1,213,119                                                    | 4.4                                                                  |
| 1939 .. .. .                                                              | 76,152                                           | 475,174                                                      | 6.2                                                                  | June/Junie ..                        | 292,215                                          | 1,416,480                                                    | 4.8                                                                  |
| 1940 .. .. .                                                              | 92,702                                           | 511,382                                                      | 5.5                                                                  | September ..                         | 301,401                                          | 1,391,409                                                    | 4.6                                                                  |
| 1941 .. .. .                                                              | 119,574                                          | 587,281                                                      | 4.9                                                                  | Dec./Des. ..                         | 300,215                                          | 1,346,778                                                    | 4.5                                                                  |
| 1942 .. .. .                                                              | 151,586                                          | 653,748                                                      | 4.3                                                                  | 1947—March/Maart ..                  | 296,049                                          | 1,344,580                                                    | 4.5                                                                  |
| 1943 .. .. .                                                              | 188,941                                          | 774,215                                                      | 4.1                                                                  | June/Junie ..                        | 302,045                                          | 1,386,404                                                    | 4.6                                                                  |
| 1944 .. .. .                                                              | 213,338                                          | 828,607                                                      | 3.9                                                                  | September ..                         | 324,898                                          | 1,431,999                                                    | 4.4                                                                  |
| 1945 .. .. .                                                              | 246,410                                          | 966,305                                                      | 3.9                                                                  | Dec./Des. ..                         | 345,129                                          | 1,489,653                                                    | 4.3                                                                  |
| 1946 .. .. .                                                              | 291,987                                          | 1,341,946                                                    | 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 Kantoer van Sensus en Statistiek.

3. Totaal bankdebette gedeel deur deposito's soos omskryf.

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

(£ S.A. millions)

(£ S.A. miljoene)

|                                                                             | Gold and<br>Exchange<br>Holdings of<br>S.A. Reserve<br>Bank<br>Goud- en<br>valutabesit<br>van S.A.<br>Reserwebank | DISCOUNTS, LOANS,<br>ADVANCES AND<br>INVESTMENTS<br>DISKONTERINGE, LENINGS,<br>VOORSKOTTE EN<br>BELEGGINGS |                                          | Fixed and<br>Savings<br>Deposits at<br>Commercial<br>Banks <sup>1</sup><br>Vaste en<br>spaardeposito's<br>by<br>handelsbanke <sup>1</sup> | Other<br>Items <sup>2</sup><br>Ander<br>poste <sup>2</sup> | Total<br>Totaal |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------|
|                                                                             |                                                                                                                   | Reserve<br>Bank<br>Reserwe-<br>bank                                                                        | Commercial<br>Banks<br>Handels-<br>banke |                                                                                                                                           |                                                            |                 |
| Annual Change <sup>3</sup> —<br>Jaarlikse verandering <sup>3</sup> —        |                                                                                                                   |                                                                                                            |                                          |                                                                                                                                           |                                                            |                 |
| 1938-39 .. .. .                                                             | + 6.2                                                                                                             | - 0.3                                                                                                      | + 0.4                                    | + 1.0                                                                                                                                     | + 0.1                                                      | + 7.4           |
| 1939-40 .. .. .                                                             | + 15.3                                                                                                            | + 4.5                                                                                                      | + 2.2                                    | - 0.8                                                                                                                                     | - 0.1                                                      | + 21.1          |
| 1940-41 .. .. .                                                             | + 21.8                                                                                                            | + 1.1                                                                                                      | + 9.1                                    | + 0.6                                                                                                                                     | + 1.5                                                      | + 34.1          |
| 1941-42 .. .. .                                                             | + 26.4                                                                                                            | + 3.9                                                                                                      | + 10.0                                   | - 0.8                                                                                                                                     | + 0.2                                                      | + 39.7          |
| 1942-43 .. .. .                                                             | + 34.4                                                                                                            | + 12.5                                                                                                     | + 11.0                                   | - 9.6                                                                                                                                     | + 0.8                                                      | + 49.1          |
| 1943-44 .. .. .                                                             | + 45.7                                                                                                            | - 8.0                                                                                                      | + 4.6                                    | - 9.7                                                                                                                                     | - 0.2                                                      | + 32.4          |
| 1944-45 .. .. .                                                             | + 45.7                                                                                                            | - 10.2                                                                                                     | + 19.6                                   | - 9.0                                                                                                                                     | - 0.1                                                      | + 46.0          |
| 1945-46 .. .. .                                                             | + 32.7                                                                                                            | + 1.7                                                                                                      | + 35.5                                   | + 0.9                                                                                                                                     | - 3.2                                                      | + 67.6          |
| 1946-47 .. .. .                                                             | - 47.5                                                                                                            | + 1.3                                                                                                      | + 48.6                                   | + 2.5                                                                                                                                     | - 2.1                                                      | + 2.8           |
| Change from Preceding Quarter—<br>Verandering vanaf voorgaande<br>kwartaal— |                                                                                                                   |                                                                                                            |                                          |                                                                                                                                           |                                                            |                 |
| 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          |

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

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

3. Based on averages of quarter-end figures.

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

2. Insluitende goud- en valutabesit van die handelsbanke.

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

VI.—INTEREST RATES — RENTEKOERSE

|                                                                | RESERVE<br>BANK    | COMMERCIAL BANKS — HANDELSBANKE           |                                   |                                |                                      |                      | POST<br>OFFICE<br>SAVINGS<br>BANK | UNION TREASURY<br>BILLS <sup>5</sup> |                  |
|----------------------------------------------------------------|--------------------|-------------------------------------------|-----------------------------------|--------------------------------|--------------------------------------|----------------------|-----------------------------------|--------------------------------------|------------------|
|                                                                | RESERVE-<br>BANK   |                                           |                                   |                                |                                      |                      | POSSPAAR-<br>BANK                 | UNIE-SKATKISBEWYSE <sup>5</sup>      |                  |
|                                                                | Discount<br>Rate   | Minimum<br>Overdraft<br>Rate              | Fixed Deposits—Vaste deposito's   |                                |                                      | Savings<br>Deposits  | Deposits <sup>4</sup>             | Six<br>Months                        | Twelve<br>Months |
|                                                                | Diskonto-<br>koers | Minimum-<br>koers op<br>oortrek-<br>kings | Three<br>Months<br>Drie<br>maande | Six<br>Months<br>Ses<br>maande | Twelve<br>Months<br>Twaalf<br>maande | Spaarde-<br>posito's | Deposito's <sup>4</sup>           | Ses<br>maande                        | Twaalf<br>maande |
| Average of Daily Rates—<br>Gemiddelde van daaglikse<br>koerse— |                    |                                           |                                   |                                |                                      |                      |                                   |                                      |                  |
| 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>3</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| 1947 .. .. .                                                   | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>3</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>3</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| Dec./Des. .. ..                                                | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>3</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| 1948—Jan. .. ..                                                | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>3</sup>                    | 1.50                 | 2.50                              | 0.63                                 | 1.00             |
| Feb. .. .. .                                                   | 3.00               | 4.50                                      | 0.00                              | 0.50                           | 1.50 <sup>3</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 ½%.

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 ½%.

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

5. Diskontokoerse.



VII.—EXCHANGE RATES  
(Telegraphic Transfer)

WISSELKOERSE  
(Telegrafiese oorboeking)

|                                                             | UNION OF SOUTH AFRICA ON:— |                 |                     |                 | UNIE VAN SUID-AFRIKA OP:— |                 |                              |                 |
|-------------------------------------------------------------|----------------------------|-----------------|---------------------|-----------------|---------------------------|-----------------|------------------------------|-----------------|
|                                                             | LONDON/LONDEN              |                 | NEW YORK            |                 | PARIS/PARYS               |                 | AMSTERDAM                    |                 |
|                                                             | £ S.A. per £100 Sterling   |                 | Dollars per £1 S.A. |                 | Francs/Franke per £1 S.A. |                 | Guilders/Guldens per £1 S.A. |                 |
|                                                             | Buying Koop                | Selling Verkoop | Buying Koop         | Selling Verkoop | Buying Koop               | Selling Verkoop | Buying Koop                  | Selling Verkoop |
| Average of Daily Rates—<br>Gemiddelde van daaglikse koerse— |                            |                 |                     |                 |                           |                 |                              |                 |
| 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          |
| Feb. .. ..                                                  | 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.)

VIII.—PURCHASES AND SALES OF FOREIGN  
EXCHANGE<sup>1</sup>  
(£ S.A. millions)

AANKOPE EN VERKOPE VAN BUITELANDSE  
VALUTA<sup>1</sup>  
(£ S.A. miljoen)

|                                      | PURCHASES — AANKOPE                           |                                                            |                 | TOTAL SALES<br>TO PUBLIC<br><br>TOTALE VERKOPE<br>AAN PUBLIEK |
|--------------------------------------|-----------------------------------------------|------------------------------------------------------------|-----------------|---------------------------------------------------------------|
|                                      | Total from<br>Public<br>Totaal van<br>Publiek | Proceeds of<br>Gold Sales<br>Ontvangste uit<br>Goudverkope | Total<br>Totaal |                                                               |
| Annually—<br>Jaarliks—               |                                               |                                                            |                 |                                                               |
| 1942 .. .. .                         | 107·1                                         | 54·9                                                       | 162·0           | 159·3                                                         |
| 1943 .. .. .                         | 123·0                                         | 90·0                                                       | 213·0           | 193·6                                                         |
| 1944 .. .. .                         | 131·3                                         | 78·2                                                       | 209·4           | 203·1                                                         |
| 1945 .. .. .                         | 166·6                                         | 79·6                                                       | 246·2           | 205·2                                                         |
| 1946 .. .. .                         | 182·0                                         | 93·7*                                                      | 275·7*          | 327·1*                                                        |
| 1947 .. .. .                         | 316·8                                         | 134·7                                                      | 451·4           | 410·5                                                         |
| Quarter Ended—<br>Kwartaal geëindig— |                                               |                                                            |                 |                                                               |
| 1946—March/Maart .. ..               | 43·8                                          | —                                                          | 43·8            | 63·9                                                          |
| June/June .. ..                      | 42·8                                          | 18·0                                                       | 60·8            | 74·8                                                          |
| 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/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                                                          |

1. By Reserve Bank, Commercial Banks and Union Government.  
\* Revised figure.

1. Deur Reserwebank, handelsbanke en Unie-regering.  
\* Gewysigde syfer.

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

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

|                                                   | Issues<br>Uitgifte | Repayments<br>Terugbetalings | Net Issues (+)<br>or<br>Repayments (-)<br>Netto uitgifte (+)<br>of<br>terugbetalings (-) | Balance<br>Saldo | Interest Paid<br>Betaalde rente |
|---------------------------------------------------|--------------------|------------------------------|------------------------------------------------------------------------------------------|------------------|---------------------------------|
|                                                   |                    |                              |                                                                                          |                  |                                 |
|                                                   |                    |                              |                                                                                          |                  |                                 |
| Year ended 31st March—<br>Jaar geëindig 31 Maart— |                    |                              |                                                                                          |                  |                                 |
| 1938 .. .. .                                      | 604                | 652                          | - 48                                                                                     | 6,730            | 186                             |
| 1939 .. .. .                                      | 580                | 676                          | - 96                                                                                     | 6,634            | 221                             |
| 1940 .. .. .                                      | 564                | 629                          | - 65                                                                                     | 6,569            | 231                             |
| 1941 .. .. .                                      | 4,455              | 1,617                        | + 2,838                                                                                  | 9,407            | 446                             |
| 1942 .. .. .                                      | 5,789              | 1,445                        | + 4,344                                                                                  | 13,751           | 363                             |
| 1943 .. .. .                                      | 8,315              | 1,894                        | + 6,422                                                                                  | 20,173           | 608                             |
| 1944 .. .. .                                      | 11,101             | 2,574                        | + 8,527                                                                                  | 28,700           | 779                             |
| 1945 .. .. .                                      | 9,875              | 3,259                        | + 6,616                                                                                  | 35,316           | 218                             |
| 1946 .. .. .                                      | 8,842              | 6,345                        | + 2,497                                                                                  | 37,813           | 213                             |
| 1947 .. .. .                                      | 5,244              | 8,947                        | - 3,703                                                                                  | 34,109           | 893                             |
| Monthly—<br>Maandeliks—                           |                    |                              |                                                                                          |                  |                                 |
| 1947—January/Januarie ..                          | 300                | 651                          | - 351                                                                                    | 34,554           | 71                              |
| February/Februarie ..                             | 265                | 530                          | - 265                                                                                    | 34,289           | 64                              |
| March/Maart .. ..                                 | 309                | 489                          | - 180                                                                                    | 34,109           | 61                              |
| April .. .. .                                     | 253                | 444                          | - 191                                                                                    | 33,919           | 57                              |
| May/Mei .. ..                                     | 286                | 479                          | - 194                                                                                    | 33,725           | 67                              |
| June/Junie .. ..                                  | 253                | 494                          | - 241                                                                                    | 33,484           | 71                              |
| July/Julie .. ..                                  | 289                | 478                          | - 189                                                                                    | 33,295           | 75                              |
| August/Augustus ..                                | 285                | 457                          | - 173                                                                                    | 33,122           | 76                              |
| September .. ..                                   | 290                | 428                          | - 137                                                                                    | 32,985           | 67                              |
| October/Oktobre ..                                | 285                | 487                          | - 202                                                                                    | 32,783           | 82                              |
| November .. ..                                    | 277                | 494                          | - 217                                                                                    | 32,566           | 85                              |
| December/Desember ..                              | 237                | 433                          | - 196                                                                                    | 32,370           | 74                              |



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

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

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

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

|                                             | RAILWAY EARNINGS <sup>1</sup><br>SPOORWEGINKOMSTE <sup>1</sup> | REVENUE-EARNING TRAFFIC<br>BETAALDE VERVOER |                           |                           |
|---------------------------------------------|----------------------------------------------------------------|---------------------------------------------|---------------------------|---------------------------|
|                                             |                                                                | Goods and Minerals<br>other than Coal       | Coal                      | Total                     |
|                                             |                                                                | Goedere en minerale<br>behalwe steenkool    | Steenkool                 | Totaal                    |
| Monthly Average—<br>Maandelikse gemiddelde— | £ S.A.<br>thousands/duisende                                   | 1,000<br>Ton Miles/Tonmyl                   | 1,000<br>Ton Miles/Tonmyl | 1,000<br>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                                                          | ..                                          | ..                        | ..                        |
| Monthly/Maandeliks—                         |                                                                |                                             |                           |                           |
| 1947—January/Januarie .. .                  | 5,454                                                          | 535,507                                     | 313,456                   | 848,963                   |
| February/Februarie .. .                     | 4,842                                                          | 487,162                                     | 283,542                   | 770,704                   |
| March/Maart .. .                            | 5,338                                                          | 540,945                                     | 296,517                   | 837,462                   |
| April .. .                                  | 5,189                                                          | 498,289                                     | 304,942                   | 803,231                   |
| May/Mei .. .                                | 5,539                                                          | 558,190                                     | 303,450                   | 861,640                   |
| June/Junie .. .                             | 5,324                                                          | 537,481                                     | 318,846                   | 856,327                   |
| July/Julie .. .                             | 5,641                                                          | 564,987                                     | 329,836                   | 894,823                   |
| August/Augustus .. .                        | 5,405                                                          | 545,932                                     | 311,156                   | 857,088                   |
| September .. .                              | 5,537                                                          | 594,614                                     | 303,748                   | 898,362                   |
| October/Oktobor .. .                        | 5,674                                                          | 620,057                                     | 313,043                   | 933,100                   |
| November .. .                               | 5,619                                                          | ..                                          | ..                        | ..                        |
| December/Desember .. .                      | 5,715                                                          | ..                                          | ..                        | ..                        |

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

## XIII.—FOREIGN TRADE — BUITELANDSE HANDEL

(£ S.A. millions) (£ S.A. miljoene)

9

## A. IMPORTS — INVOER

|                     |              |        |      |    | MERCHANDISE<br>KOOPWARE                                    |                                 |                 | Government<br>Stores<br>Goewer-<br>ments-<br>voorrade | Sub-<br>Total<br>Sub-<br>totaal | Specie<br>Munt | Gold<br>Bullion <sup>1</sup><br>Staaf-<br>goud <sup>1</sup> | Grand<br>Total<br>Groot-<br>totaal |
|---------------------|--------------|--------|------|----|------------------------------------------------------------|---------------------------------|-----------------|-------------------------------------------------------|---------------------------------|----------------|-------------------------------------------------------------|------------------------------------|
|                     |              |        |      |    | From<br>United<br>Kingdom<br>Uit<br>Verenigde<br>Koninkryk | From<br>U.S.A.<br>Uit<br>V.S.A. | Total<br>Totaal |                                                       |                                 |                |                                                             |                                    |
| Annually/Jaarliks—  |              |        |      |    |                                                            |                                 |                 |                                                       |                                 |                |                                                             |                                    |
| 1938                | ..           | ..     | ..   | .. | 37.1                                                       | 16.5                            | 86.1            | 9.5                                                   | 95.6                            | —              | 0.2                                                         | 95.9                               |
| 1939                | ..           | ..     | ..   | .. | 34.6                                                       | 17.3                            | 85.4            | 5.9                                                   | 91.3                            | 0.1            | —                                                           | 91.4                               |
| 1940                | ..           | ..     | ..   | .. | 34.6                                                       | 18.1                            | 96.6            | 8.6                                                   | 105.2                           | 0.2            | —                                                           | 105.4                              |
| 1941                | ..           | ..     | ..   | .. | 29.7                                                       | 38.4                            | 101.1           | 20.8                                                  | 121.9                           | 0.1            | —                                                           | 122.0                              |
| 1942                | ..           | ..     | ..   | .. | 31.7                                                       | 16.6                            | 83.9            | 32.7                                                  | 116.6                           | 0.1            | —                                                           | 116.7                              |
| 1943                | ..           | ..     | ..   | .. | 18.6                                                       | 12.0                            | 77.1            | 30.2                                                  | 107.3                           | —              | —                                                           | 107.3                              |
| 1944                | ..           | ..     | ..   | .. | 23.7                                                       | 18.1                            | 85.1            | 17.5                                                  | 102.6                           | 0.1            | 0.1†                                                        | 102.7                              |
| 1945                | ..           | ..     | ..   | .. | 31.6                                                       | 27.9                            | 101.8           | 10.6                                                  | 112.4                           | —              | 0.2†                                                        | 112.6†                             |
| *1946               | ..           | ..     | ..   | .. | ..                                                         | ..                              | 201.0           | 13.4                                                  | 214.4                           | —              | 0.1†                                                        | 214.5†                             |
| Monthly/Maandeliks— |              |        |      |    |                                                            |                                 |                 |                                                       |                                 |                |                                                             |                                    |
| 1946—               | Jan.         | to/tot | Nov. | .. | 59.2                                                       | 47.1                            | 179.6           | 12.4                                                  | 192.1                           | —              | 0.1                                                         | 192.2                              |
|                     | *Dec./Des.   | ..     | ..   | .. | ..                                                         | ..                              | 21.3            | 1.0                                                   | 22.3                            | —              | —                                                           | 22.3                               |
| 1947—               | *Jan.        | ..     | ..   | .. | ..                                                         | ..                              | 21.9            | 1.6                                                   | 23.5                            | —              | —                                                           | 23.5                               |
|                     | *Feb.        | ..     | ..   | .. | ..                                                         | ..                              | 20.2            | 1.0                                                   | 21.2                            | —              | —                                                           | 21.2                               |
|                     | *March/Maart | ..     | ..   | .. | ..                                                         | ..                              | 25.0            | 1.2                                                   | 26.1                            | —              | —                                                           | 26.1                               |

## B. EXPORTS — UITVOER.

|                          | MERCHANDISE — KOOPWARE                                  |                              |                 |                                   |                 | Specie<br>Munt | Gold<br>Bullion <sup>1</sup><br>Staaft-<br>goud <sup>1</sup> | Grand<br>Total<br>Groot-<br>totaal |
|--------------------------|---------------------------------------------------------|------------------------------|-----------------|-----------------------------------|-----------------|----------------|--------------------------------------------------------------|------------------------------------|
|                          | S.A. Produce<br>S.A. produkte                           |                              |                 | Re-<br>exports<br>Her-<br>uitvoer | Total<br>Totaal |                |                                                              |                                    |
|                          | To<br>United<br>Kingdom<br>Na<br>Verenigde<br>Koninkryk | To<br>U.S.A.<br>Na<br>V.S.A. | Total<br>Totaal |                                   |                 |                |                                                              |                                    |
| Annually/Jaarliks—       |                                                         |                              |                 |                                   |                 |                |                                                              |                                    |
| 1938 .. .. .             | 11.2                                                    | 0.8                          | 29.6            | 3.0                               | 32.5            | 4.6            | 68.8                                                         | 105.9                              |
| 1939 .. .. .             | 12.5                                                    | 2.6                          | 30.9            | 3.2                               | 34.2            | —              | 91.4                                                         | 125.6                              |
| 1940 .. .. .             | 16.8                                                    | 4.4                          | 37.3            | 5.5                               | 42.8            | —              | 90.0†                                                        | 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 .. .. .            | ..                                                      | ..                           | ..              | ..                                | 95.8†           | —              | 95.6†                                                        | 191.4†                             |
| Monthly/Maandeliks—      |                                                         |                              |                 |                                   |                 |                |                                                              |                                    |
| 1946—Jan. to/tot Nov. .. | 15.6                                                    | 16.0                         | 81.3            | 6.8                               | 88.1            | —              | 87.9                                                         | 176.0                              |
| *Dec./Des. .. .. .       | ..                                                      | ..                           | ..              | ..                                | 7.7             | —              | 7.7                                                          | 15.4                               |
| 1947—Jan. .. .. .        | ..                                                      | ..                           | ..              | ..                                | 6.7             | —              | 23.0†                                                        | 29.6                               |
| *Feb. ....               | ..                                                      | ..                           | ..              | ..                                | 7.3             | —              | 14.0                                                         | 21.3                               |
| *March/Maart .. ..       | ..                                                      | ..                           | ..              | ..                                | 6.6             | —              | 17.6                                                         | 24.2                               |

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

\* Preliminary figures.

† Revised figure.

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

\* Voorlopige syfers.

† Gewysigde syfer.



XIV.—INDEXES OF EMPLOYMENT<sup>1</sup>— INDEKSE VAN WERKVERSKAFFING<sup>1</sup>

(Base/Basis: 1938 = 100)

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

  

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

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

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

3. Excluding quarries.

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

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

3. Uitsluitende steengroewe.

**A. VALUE — WAARDE.**

|                         | PRECIOUS METALS<br>EDELE METALE        |                | BASE MINERALS<br>ONEDELE MINERALE |                |                                        |                | Sub-Total<br>Sub-totaal | Diamonds <sup>2</sup><br>Diamante <sup>2</sup> | Total <sup>3</sup><br>Totaal <sup>3</sup> |
|-------------------------|----------------------------------------|----------------|-----------------------------------|----------------|----------------------------------------|----------------|-------------------------|------------------------------------------------|-------------------------------------------|
|                         |                                        |                | Metalliferous<br>Metaalhoudend    |                | Non-Metalliferous<br>Nie-metaalhoudend |                |                         |                                                |                                           |
|                         | Gold <sup>4</sup><br>Goud <sup>4</sup> | Other<br>Ander | Copper<br>Koper                   | Other<br>Ander | Coal<br>Steenkool                      | Other<br>Ander |                         |                                                |                                           |
| Annually—<br>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                 | ..                                             | ..                                        |
| Monthly—<br>Maandeliks— |                                        |                |                                   |                |                                        |                |                         |                                                |                                           |
| 1947—Mar./Mrt. ..       | 7,064                                  | 54             | 26                                | 205            | 689                                    | 104            | 8,141                   | ..                                             | ..                                        |
| Apr. .. .. .            | 7,842                                  | 79             | 204                               | 250            | 712                                    | 111            | 9,199                   | ..                                             | ..                                        |
| May/Mei .. .. .         | 8,701                                  | 144            | 248                               | 235            | 707                                    | 106            | 10,141                  | ..                                             | ..                                        |
| June/Junie .. ..        | 8,375                                  | 80             | 261                               | 206            | 700                                    | 81             | 9,703                   | ..                                             | ..                                        |
| July/Julie .. ..        | 8,723                                  | 77             | 132                               | 279            | 725                                    | 110            | 10,046                  | ..                                             | ..                                        |
| Aug. .. .. .            | 8,594                                  | 79             | 657                               | 237            | 706                                    | 113            | 10,386                  | ..                                             | ..                                        |
| Sept. .. .. .           | 8,549                                  | 94             | 287                               | 265            | 716                                    | 119            | 10,030                  | ..                                             | ..                                        |
| Oct./Okt. .. ..         | 8,714                                  | 94             | 96                                | 210            | 726                                    | 87             | 9,927                   | ..                                             | ..                                        |
| 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                   | ..                                             | ..                                        |

**B. QUANTITY — HOEVEELHEID.**

|                                 | Gold<br>Goud         | Copper<br>Koper | Coal<br>Steenkool | Diamonds <sup>2</sup><br>Diamante <sup>2</sup> |
|---------------------------------|----------------------|-----------------|-------------------|------------------------------------------------|
|                                 | Fine Oz.<br>Fyn ons. | Tons.<br>Ton.   | Tons.<br>Ton.     | Metric Carats.<br>Metriese karaat.             |
| <b>Annually—<br/>Jaarliks—</b>  |                      |                 |                   |                                                |
| 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        | ..                                             |
| <b>Monthly—<br/>Maandeliks—</b> |                      |                 |                   |                                                |
| 1947—March/Maart ..             | 818,994              | 999             | 2,067,103         | ..                                             |
| April .. .. .                   | 909,243              | 2,028           | 2,139,747         | ..                                             |
| May/Mei .. .. .                 | 1,008,790            | 3,201           | 2,046,590         | ..                                             |
| June/Junie .. .. .              | 970,969              | 2,498           | 2,126,625         | ..                                             |
| July/Julie .. .. .              | 1,011,306            | 1,356           | 2,238,575         | ..                                             |
| August/Augustus ..              | 996,441              | 7,269           | 2,141,055         | ..                                             |
| September .. .. .               | 991,206              | 3,054           | 2,134,124         | ..                                             |
| October/Oktobor ..              | 1,010,321            | 1,040           | 2,167,607         | ..                                             |
| 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         | ..                                             |

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 Staatsmyningingenieur.
2. Maandelikse syfers nie beskikbaar nie.
3. Uitsluitende steengroefprodukte.
4. Teen realisasiewaarde.



## XVI.—GOLD TRANSACTIONS OF THE UNION.

(In thousands of fine ounces.)

## GOUDTRANSAKSIES VAN DIE UNIE.

(In duisende fyn onse.)

|                          | Production<br>Produksie | Purchases<br>from<br>Parties<br>Outside<br>the<br>Union<br>Aankope<br>van<br>partye<br>buite<br>die<br>Unie | Total<br>Totaal | Sales<br>to<br>Parties<br>Outside<br>the<br>Union<br>Verkope<br>aan<br>partye<br>buite<br>die<br>Unie | Change<br>in<br>Holdings<br>of<br>S.A.<br>Reserve<br>Bank<br>Verandering<br>in<br>besit<br>van<br>S.A.<br>Reserwe-<br>bank | Change<br>in<br>Holdings<br>of<br>Commercial<br>Banks<br>Verandering<br>in<br>besit van<br>handels-<br>banke | Change<br>in<br>Mine<br>Inventories<br>Verandering<br>in<br>voorrade<br>van<br>myne | Inflow<br>into (+)<br>or return<br>from (-)<br>Industry,<br>Arts and<br>Private<br>Hoards<br>Toevloeiing<br>na (+)<br>of terug-<br>vloeiing<br>uit (-)<br>nywerheid,<br>kunste en<br>partikuliere<br>oppottings |
|--------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annually—<br>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—<br>Maandeliks—  |                         |                                                                                                             |                 |                                                                                                       |                                                                                                                            |                                                                                                              |                                                                                     |                                                                                                                                                                                                                 |
| 1946—January/Januarie .. | 1,024                   | 1                                                                                                           | 1,025           | —                                                                                                     | + 1,011                                                                                                                    | - 6                                                                                                          | + 16                                                                                | + 4                                                                                                                                                                                                             |
| February/Februarie ..    | 942                     | 1                                                                                                           | 943             | —                                                                                                     | + 938                                                                                                                      | + 4                                                                                                          | - 3                                                                                 | + 4                                                                                                                                                                                                             |
| March/Maart ..           | 882                     | 1                                                                                                           | 882             | —                                                                                                     | + 914                                                                                                                      | - 3                                                                                                          | - 40                                                                                | + 11                                                                                                                                                                                                            |
| April .. .. .            | 994                     | —                                                                                                           | 994             | —                                                                                                     | + 901                                                                                                                      | + 3                                                                                                          | + 90                                                                                | —                                                                                                                                                                                                               |
| May/Mei .. ..            | 1,049                   | 1                                                                                                           | 1,051           | —                                                                                                     | + 982                                                                                                                      | - 5                                                                                                          | + 71                                                                                | + 3                                                                                                                                                                                                             |
| June/Junie .. ..         | 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/Junie .. ..         | 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                                                                                                                                                                                                             |

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

|                               | Index<br>Indeks |
|-------------------------------|-----------------|
| 1938 .. .. .                  | 100             |
| 1939 .. .. .                  | 111             |
| 1940 .. .. .                  | 121             |
| 1941 .. .. .                  | 129             |
| 1942 .. .. .                  | 132             |
| 1943 .. .. .                  | 130             |
| 1944 .. .. .                  | 136             |
| 1945 .. .. .                  | 133             |
| 1946 .. .. .                  | 133             |
| 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/Oktobre .. .. .       | 139             |
| November .. .. .              | 139             |
| December/Desember .. .. .     | 134             |

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 Kantoer van Sensus en Statistiek, maar omgerekte op die basis 1938 = 100. Indeks is gebaseer op gemiddelde daaglikse syfers vir die vernaamste ondernemings.

**XVIII.—INDEX OF REAL ESTATE TRANSACTIONS<sup>1</sup>**  
**—INDEKS VAN TRANSAKSIES IN VASTE EIENDOM**

|                                             | Transfer<br>Duty Paid <sup>1</sup><br>Hereregte<br>betaal <sup>1</sup> | Index<br>Indeks<br>(Base/Basis<br>1938 = 100) |
|---------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------|
| Monthly Average—<br>Maandelikse gemiddelde— |                                                                        |                                               |
| 1938 .. .. .                                | £ S.A. 69,830                                                          | 100                                           |
| 1939 .. .. .                                | 64,936                                                                 | 93                                            |
| 1940 .. .. .                                | 60,922                                                                 | 87                                            |
| 1941 .. .. .                                | 87,931                                                                 | 126                                           |
| 1942 .. .. .                                | 110,257                                                                | 158                                           |
| 1943 .. .. .                                | 147,994                                                                | 212                                           |
| 1944 .. .. .                                | 157,931                                                                | 226                                           |
| 1945 .. .. .                                | 156,155                                                                | 224                                           |
| 1946 .. .. .                                | 244,568                                                                | 350                                           |
| 1947 .. .. .                                | 277,480                                                                | 397                                           |
| Monthly—<br>Maandeliks—                     |                                                                        |                                               |
| 1947—Jan. .. .. .                           | 251,346                                                                | 360                                           |
| Feb. .. .. .                                | 226,690                                                                | 325                                           |
| Mar./Mrt. .. .. .                           | 258,530                                                                | 370                                           |
| April .. .. .                               | 257,042                                                                | 368                                           |
| May/Mei .. .. .                             | 304,260                                                                | 436                                           |
| June/Junie .. .. .                          | 302,921                                                                | 434                                           |
| July/Julie .. .. .                          | 295,378                                                                | 423                                           |
| Aug. .. .. .                                | 279,311                                                                | 400                                           |
| September .. .. .                           | 274,122                                                                | 393                                           |
| Oct./Okt. .. .. .                           | 325,202                                                                | 466                                           |
| Nov. .. .. .                                | 286,755                                                                | 411                                           |
| Dec./Des. .. .. .                           | 268,201                                                                | 384                                           |

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.

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

|                                 | WHOLESALE — GROOTHANDEL           |                                            |                                 | RETAIL <sup>2</sup> — KLEINHANDEL <sup>2</sup> |                                                                                  |                               |
|---------------------------------|-----------------------------------|--------------------------------------------|---------------------------------|------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------|
|                                 | Union<br>Goods<br>Unie<br>goedere | Imported<br>Goods<br>Ingevoerde<br>goedere | All<br>Groups<br>Alle<br>groepe | Food<br>Voedsel                                | Food, Fuel,<br>Light and<br>Rent<br>Voedsel,<br>brandstof,<br>lig en<br>huishuur | All<br>Items<br>Alle<br>poste |
| Averages/Gemiddeldes—           |                                   |                                            |                                 |                                                |                                                                                  |                               |
| 1938 .. .. .                    | 100.0                             | 100.0                                      | 100.0                           | 100.0                                          | 100.0                                                                            | 100.0                         |
| 1939 .. .. .                    | 96.2                              | 100.0                                      | 97.6                            | 99.3                                           | 99.9                                                                             | 99.9                          |
| 1940 .. .. .                    | 100.7                             | 121.3                                      | 108.4                           | 102.5                                          | 101.7                                                                            | 103.4                         |
| 1941 .. .. .                    | 107.7                             | 137.9                                      | 119.1                           | 109.9                                          | 105.5                                                                            | 108.2                         |
| 1942 .. .. .                    | 122.2                             | 152.6                                      | 133.6                           | 121.1                                          | 115.3                                                                            | 117.3                         |
| 1943 .. .. .                    | 133.7                             | 164.3                                      | 145.3                           | 131.6                                          | 121.4                                                                            | 124.4                         |
| 1944 .. .. .                    | 139.3                             | 168.8                                      | 150.4                           | 137.4                                          | 125.2                                                                            | 128.8                         |
| 1945 .. .. .                    | 143.6                             | 167.3                                      | 152.6                           | 140.6                                          | 128.6                                                                            | 132.2                         |
| 1946 .. .. .                    | 150.7                             | 165.4                                      | 156.2                           | 144.1                                          | 131.3                                                                            | 134.1                         |
| 1947 .. .. .                    | 155.6                             | 177.4                                      | 163.8                           | 152.0                                          | 136.2                                                                            | 139.7                         |
| Monthly/Maandeliks—             |                                   |                                            |                                 |                                                |                                                                                  |                               |
| 1947—February/Februarie .. .. . | 152.4                             | 170.3                                      | 159.2                           | 149.1                                          | 134.2                                                                            | 137.2                         |
| March/Maart .. .. .             | 152.0                             | 171.2                                      | 159.3                           | 151.8                                          | 135.7                                                                            | 138.6                         |
| April .. .. .                   | 152.0                             | 174.0                                      | 160.3                           | 153.1                                          | 136.4                                                                            | 139.3                         |
| May/Mei .. .. .                 | 153.4                             | 174.8                                      | 161.5                           | 154.3                                          | 137.0                                                                            | 139.9                         |
| June/Junie .. .. .              | 155.0                             | 176.4                                      | 163.1                           | 155.3                                          | 138.2                                                                            | 141.2                         |
| July/Julie .. .. .              | 156.1                             | 177.6                                      | 164.3                           | 153.3                                          | 137.1                                                                            | 140.8                         |
| August/Augustus .. .. .         | 156.9                             | 180.2                                      | 165.7                           | 152.2                                          | 136.5                                                                            | 140.5                         |
| September .. .. .               | 157.7                             | 182.2                                      | 167.0                           | 152.7                                          | 136.8                                                                            | 140.9                         |
| October/Oktobre .. .. .         | 159.0                             | 183.1                                      | 168.1                           | 152.2                                          | 136.6                                                                            | 140.8                         |
| November .. .. .                | 159.2                             | 184.0                                      | 168.7                           | 151.7                                          | 136.3                                                                            | 140.6                         |
| December/Desember .. .. .       | 160.0                             | 185.1                                      | 169.5                           | 153.3                                          | 137.2                                                                            | 141.3                         |
| 1948—January/Januarie .. .. .   | 160.0                             | 185.1                                      | 169.5                           | 154.4                                          | 137.7                                                                            | 141.8                         |

1. Published by the Office of Census and Statistics. In the case of wholesale prices, however, the published indexes to the base 1910 = 100, have been recomputed to the base 1938 = 100.

2. Weighted average of the nine principal urban areas.

1. Gepubliseer deur die Kantoer van Sensus en Statistiek T.a.v. groothandelspryse is die gepubliseerde indekse op die basis 1910 = 100 egter omgerekte op die basis 1938 = 100.

2. Beswaarde gemiddelde van die nege vernaamste stedelike gebiede.



(Base/Basis: 1938 = 100.)

A. INDUSTRIAL SHARES<sup>1</sup> — NYWERHEIDSAANDELE.<sup>1</sup>

| Year<br>Jaar | Index<br>Indeks | Year and Month<br>Jaar en maand | Index<br>Indeks | Year and Month<br>Jaar en maand | Index<br>Indeks |
|--------------|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|
| 1910 .. .. . | 24.6            | 1932 .. .. .                    | 44.7            | 1946—June/Junie .. .. .         | 231.8           |
| 1911 .. .. . | 31.4            | 1933 .. .. .                    | 67.9            | July/Julie .. .. .              | 233.9           |
| 1912 .. .. . | 34.2            | 1934 .. .. .                    | 88.0            | August/Augustus .. .. .         | 228.4           |
| 1913 .. .. . | 35.8            | 1935 .. .. .                    | 96.9            | September .. .. .               | 222.3           |
| 1914 .. .. . | 35.0            | 1936 .. .. .                    | 127.3           | October/Oktober .. .. .         | 217.6           |
| 1915 .. .. . | 31.6            | 1937 .. .. .                    | 116.6           | November .. .. .                | 218.4           |
| 1916 .. .. . | 34.4            | 1938 .. .. .                    | 100.0           | December/Desember .. .. .       | 223.6           |
| 1917 .. .. . | 35.5            | 1939 .. .. .                    | 93.4            |                                 |                 |
| 1918 .. .. . | 39.0            | 1940 .. .. .                    | 93.0            | 1947—January/Januarie .. .. .   | 230.5           |
| 1919 .. .. . | 44.4            | 1941 .. .. .                    | 109.6           | February/Februarie .. .. .      | 241.2           |
| 1920 .. .. . | 43.1            | 1942 .. .. .                    | 127.6           | March/Maart .. .. .             | 249.9           |
| 1921 .. .. . | 36.2            | 1943 .. .. .                    | 157.5           | April .. .. .                   | 251.1           |
| 1922 .. .. . | 34.9            | 1944 .. .. .                    | 170.3           | May/Mei .. .. .                 | 247.8           |
| 1923 .. .. . | 37.7            | 1945 .. .. .                    | 178.9           | June/Junie .. .. .              | 241.1           |
| 1924 .. .. . | 42.1            | 1946 .. .. .                    | 219.1           | July/Julie .. .. .              | 243.0           |
| 1925 .. .. . | 49.4            | 1947 .. .. .                    | 246.5           | August/Augustus .. .. .         | 247.3           |
| 1926 .. .. . | 57.4            |                                 |                 | September .. .. .               | 250.3           |
| 1927 .. .. . | 65.9            | 1946—January/Januarie .. .. .   | 199.6           | October/Oktober .. .. .         | 250.0           |
| 1928 .. .. . | 73.0            | February/Februarie .. .. .      | 211.0           | November .. .. .                | 248.7           |
| 1929 .. .. . | 73.1            | March/Maart .. .. .             | 211.8           | December/Desember .. .. .       | 256.8           |
| 1930 .. .. . | 69.0            | April .. .. .                   | 209.7           |                                 |                 |
| 1931 .. .. . | 61.7            | May/Mei .. .. .                 | 221.4           | 1948—January/Januarie .. .. .   | 260.3           |
|              |                 |                                 |                 | February/Februarie .. .. .      | 263.1           |

B.—SHARES OF PRODUCING GOLD MINES<sup>2</sup> — AANDELE VAN PRODUSERENDE GOUDMYNE.<sup>2</sup>

| Year<br>Jaar | Index<br>Indeks | Year and Month<br>Jaar en maand | Index<br>Indeks | Year and Month<br>Jaar en maand | Index<br>Indeks |
|--------------|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|
| 1938 .. .. . | 100.0           | 1946—January/Januarie .. .. .   | 147.7           | 1947—January/Januarie .. .. .   | 124.7           |
| 1939 .. .. . | 95.8            | February/Februarie .. .. .      | 146.1           | February/Februarie .. .. .      | 124.4           |
| 1940 .. .. . | 93.5            | March/Maart .. .. .             | 144.3           | March/Maart .. .. .             | 123.0           |
| 1941 .. .. . | 99.1            | April .. .. .                   | 141.0           | April .. .. .                   | 121.0           |
| 1942 .. .. . | 92.1            | May/Mei .. .. .                 | 141.4           | May/Mei .. .. .                 | 117.6           |
| 1943 .. .. . | 111.4           | June/Junie .. .. .              | 145.7           | June/Junie .. .. .              | 117.6           |
| 1944 .. .. . | 120.5           | July/Julie .. .. .              | 141.8           | July/Julie .. .. .              | 115.9           |
| 1945 .. .. . | 130.6           | August/Augustus .. .. .         | 135.2           | August/Augustus .. .. .         | 123.0           |
| 1946 .. .. . | 136.9           | September .. .. .               | 131.7           | September .. .. .               | 126.2           |
| 1947 .. .. . | 122.9           | October/Oktober .. .. .         | 123.7           | October/Oktober .. .. .         | 127.1           |
|              |                 | November .. .. .                | 121.3           | November .. .. .                | 128.7           |
|              |                 | December/Desember .. .. .       | 124.4           | December/Desember .. .. .       | 126.1           |
|              |                 |                                 |                 | 1948—January/Januarie .. .. .   | 127.1           |
|              |                 |                                 |                 | February/Februarie .. .. .      | 137.8           |

1. Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.

2. Weighted index of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.

Note.—A third index relating to the shares of non-producing gold mines will be included in the June issue of this Bulletin.

1. Gemiddeldes gebaseer op beswaarde indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Onderzoek, Universiteit van Stellenbosch.

2. Beswaarde indeks van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daaglikse pryse.

Nota.—'n Derde indeks wat betrekking het op die aandele van nie-produiserende goudmyne sal in die Junie-uitgawe van hierdie blad opgeneem word.

| Year and Month<br>Jaar en maand | Companies Registered<br>Maatskappye geregistreeer |                     |                        | Liquidations<br>Likwidasies |                     | Increase of<br>Capital<br>Kapitaal-<br>vermeerdering |                  | Reduction of<br>Capital<br>Kapitaal-<br>vermindering |                  |
|---------------------------------|---------------------------------------------------|---------------------|------------------------|-----------------------------|---------------------|------------------------------------------------------|------------------|------------------------------------------------------|------------------|
|                                 | Union—Unie                                        |                     | Foreign<br>Buitelandse |                             |                     |                                                      |                  |                                                      |                  |
|                                 | No.<br>Getal                                      | Capital<br>Kapitaal | No.<br>Getal           | No.<br>Getal                | Capital<br>Kapitaal | No.<br>Getal                                         | Amount<br>Bedrag | No.<br>Getal                                         | Amount<br>Bedrag |
| 1932 .. .. .                    | 603                                               | £1,000              | 15                     | 359                         | £1,000              | 73                                                   | £1,000           | 18                                                   | £1,000           |
| 1933 .. .. .                    | 850                                               | 3,068               | 14                     | 201                         | 6,256               | 122                                                  | 811              | 22                                                   | 570              |
| 1934 .. .. .                    | 1,190                                             | 10,940              | 12                     | 127                         | 2,710               | 217                                                  | 3,993            | 26                                                   | 1,327            |
| 1935 .. .. .                    | 1,193                                             | 27,377              | 21                     | 209                         | 2,262               | 241                                                  | 8,437            | 20                                                   | 1,393            |
| 1936 .. .. .                    | 1,505                                             | 13,601              | 12                     | 197                         | 4,950               | 276                                                  | 7,475            | 25                                                   | 1,259            |
| 1937 .. .. .                    | 1,561                                             | 27,440              | 6                      | 240                         | 4,414               | 284                                                  | 12,566           | 23                                                   | 1,605            |
| 1938 .. .. .                    | 1,501                                             | 25,134              | 10                     | 267                         | 4,873               | 306                                                  | 12,325           | 19                                                   | 858              |
| 1939 .. .. .                    | 1,501                                             | 6,052               | 9                      | 288                         | 3,608               | 282                                                  | 10,265           | 19                                                   | 1,217            |
| 1940 .. .. .                    | 729                                               | 5,347               | 6                      | 188                         | 2,441               | 179                                                  | 8,824            | 28                                                   | 1,500            |
| 1941 .. .. .                    | 669                                               | 8,751               | 3                      | 148                         | 2,950               | 298                                                  | 4,890            | 14                                                   | 1,828            |
| 1942 .. .. .                    | 654                                               | 2,986               | 2                      | 98                          | 4,347               | 315                                                  | 6,647            | 15                                                   | 1,216            |
| 1943 .. .. .                    | 1,084                                             | 4,450               | 2                      | 61                          | 1,068               | 321                                                  | 8,541            | 15                                                   | 908              |
| 1944 .. .. .                    | 1,489                                             | 9,073               | 8                      | 60                          | 925                 | 443                                                  | 9,117            | 22                                                   | 1,402            |
| 1945 .. .. .                    | 2,073                                             | 26,728              | 5                      | 49                          | 818                 | 520                                                  | 22,389           | 15                                                   | 974              |
| 1946 .. .. .                    | 3,822                                             | 42,154              | 15                     | 65                          | 3,282               | 925                                                  | 32,038           | 20                                                   | 905              |
| 1947 .. .. .                    | 3,741                                             | 103,776             | 27                     | 98                          | 1,332               | 998                                                  | 81,640           | 10                                                   | 3,307            |
| 1946—January/Januarie .. ..     | 263                                               | 98,390              | 1                      | 6                           | 1,654               | 74                                                   | 68,478           | 2                                                    | 1,194            |
| February/Februarie .. ..        | 237                                               | 8,617               | —                      | 4                           | 93                  | 68                                                   | 2,312            | 4                                                    | 506              |
| March/Maart .. ..               | 312                                               | 11,950              | 3                      | 1                           | 14                  | 74                                                   | 4,534            | 1                                                    | 191              |
| April .. ..                     | 312                                               | 9,845               | 1                      | 4                           | —                   | 69                                                   | 3,570            | 2                                                    | 10               |
| May/Mei .. ..                   | 325                                               | 4,068               | 1                      | 8                           | 257                 | 75                                                   | 4,567            | 1                                                    | 94               |
| June/Junie .. ..                | 416                                               | 7,007               | —                      | 10                          | 65                  | 101                                                  | 3,364            | 3                                                    | 1                |
| July/Julie .. ..                | 442                                               | 14,008              | —                      | 10                          | 520                 | 78                                                   | 9,377            | 1                                                    | 452              |
| August/Augustus .. ..           | 329                                               | 15,296              | —                      | 3                           | 191                 | 85                                                   | 8,260            | 1                                                    | 75               |
| September .. ..                 | 341                                               | 7,580               | 3                      | 2                           | 6                   | 65                                                   | 13,748           | 1                                                    | 142              |
| October/Okttober .. ..          | 274                                               | 7,711               | 3                      | 6                           | 9                   | 82                                                   | 7,184            | —                                                    | 1,668            |
| November .. ..                  | 306                                               | 7,260               | —                      | 1                           | 79                  | 70                                                   | 7,619            | 2                                                    | —                |
| December/Desember .. ..         | 265                                               | 6,142               | 3                      | 10                          | 2                   | 84                                                   | 10,355           | 2                                                    | 22               |
| 1947—January/Januarie .. ..     | 255                                               | 4,292               | —                      | 6                           | 96                  | 80                                                   | 6,748            | —                                                    | 145              |
| February/Februarie .. ..        | 274                                               | 14,477              | 2                      | 1                           | 382                 | 60                                                   | 3,775            | 2                                                    | —                |
| March/Maart .. ..               | 278                                               | 10,110              | 5                      | 3                           | 5                   | 83                                                   | 3,498            | —                                                    | 12               |
| April .. ..                     | 253                                               | 4,843               | 2                      | 7                           | 8                   | 79                                                   | 8,422            | 1                                                    | —                |
| May/Mei .. ..                   | 306                                               | 3,160               | 4                      | 4                           | 29                  | 60                                                   | 8,271            | 1                                                    | 413              |
| June/Junie .. ..                | 353                                               | 13,061              | 2                      | 3                           | 82                  | 134                                                  | 3,510            | 3                                                    | 100              |
| July/Julie .. ..                | 366                                               | 16,369              | 2                      | 15                          | 13                  | 89                                                   | 11,802           | 1                                                    | 446              |
| August/Augustus .. ..           | 289                                               | 7,103               | 2                      | 10                          | 174                 | 71                                                   | 3,588            | 1                                                    | 138              |
| September .. ..                 | 370                                               | 6,078               | 3                      | 14                          | 139                 | 91                                                   | 4,663            | —                                                    | 60               |
| October/Okttober .. ..          | 313                                               | 5,404               | —                      | 10                          | 574                 | 66                                                   | 6,403            | —                                                    | —                |
| November .. ..                  | 353                                               | 6,165               | 2                      | 13                          | 42                  | 88                                                   | 2,971            | 1                                                    | —                |
| December/Desember .. ..         | 331                                               | 5,132               | 3                      | 12                          | 119                 | 97                                                   | 4,640            | —                                                    | 25               |
|                                 |                                                   | 6,488               |                        |                             | 88                  |                                                      | 6,935            |                                                      | —                |