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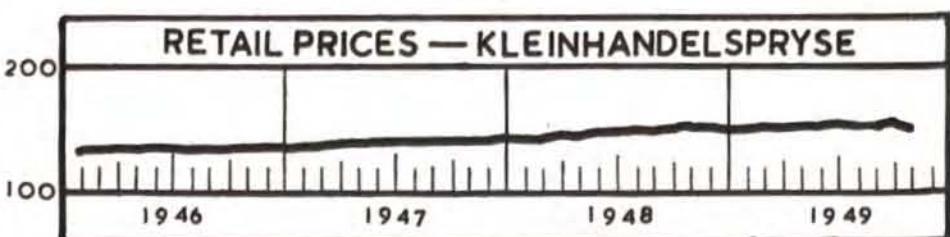
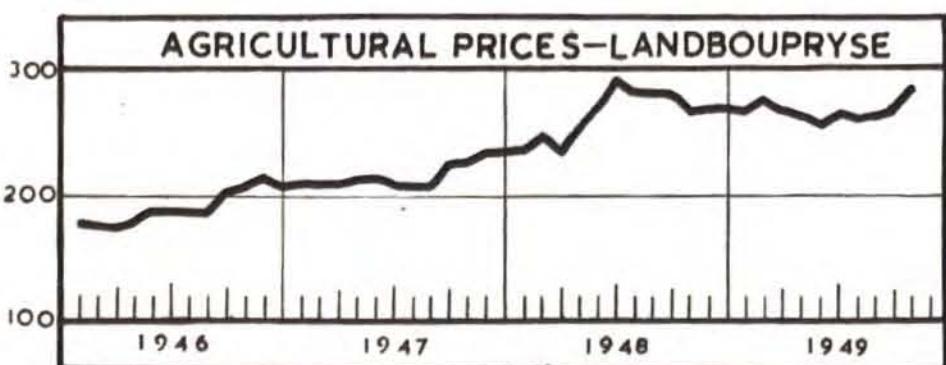
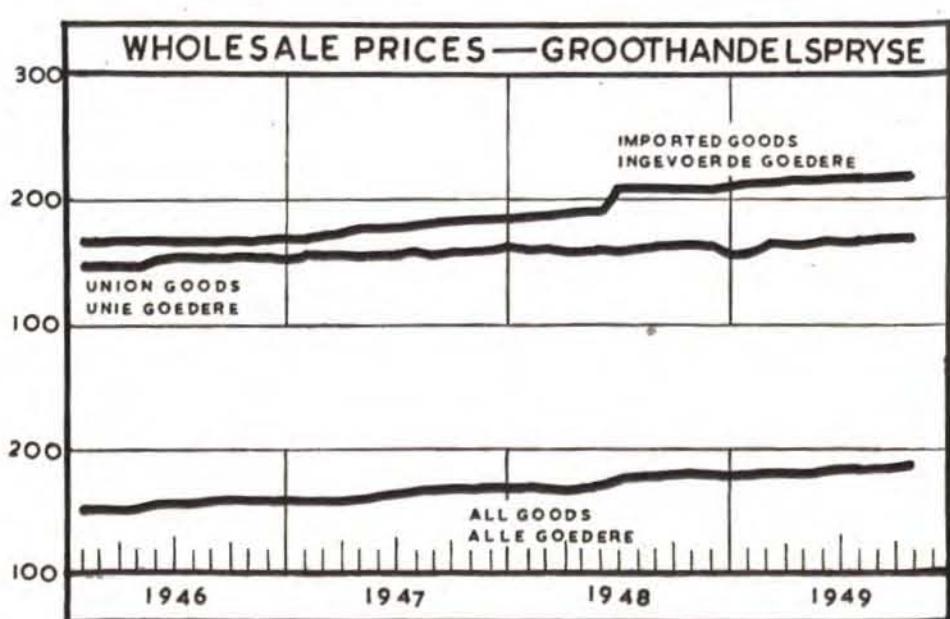
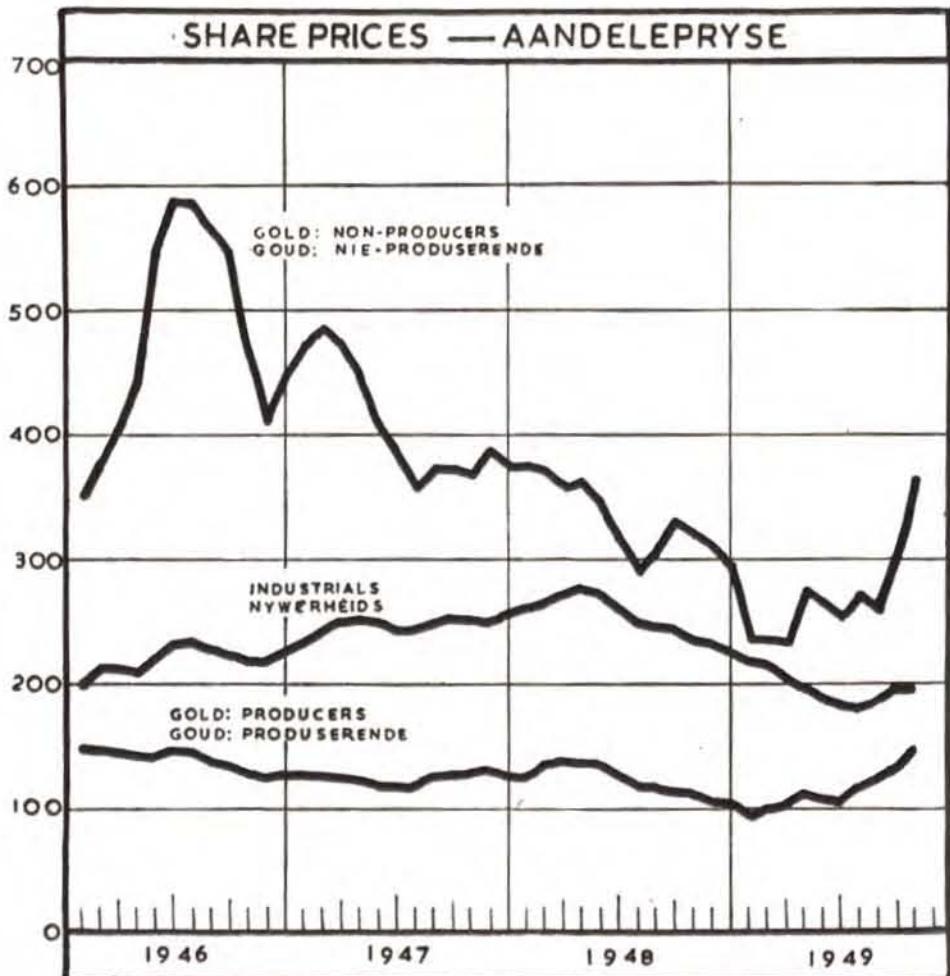
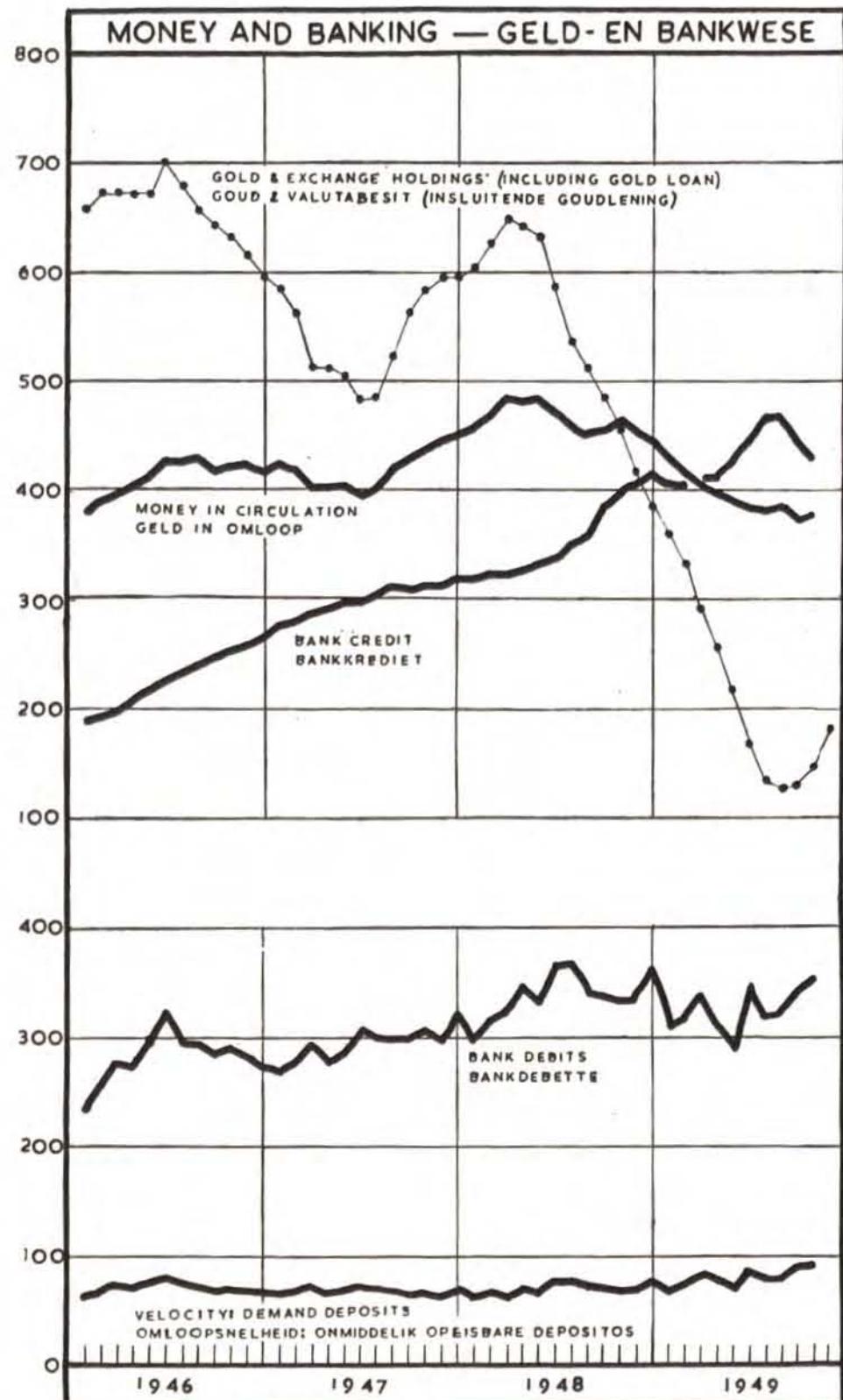
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**Nota.** — Wanneer syfers gegee word tot 'n bepaalde graad van benadering, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.

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

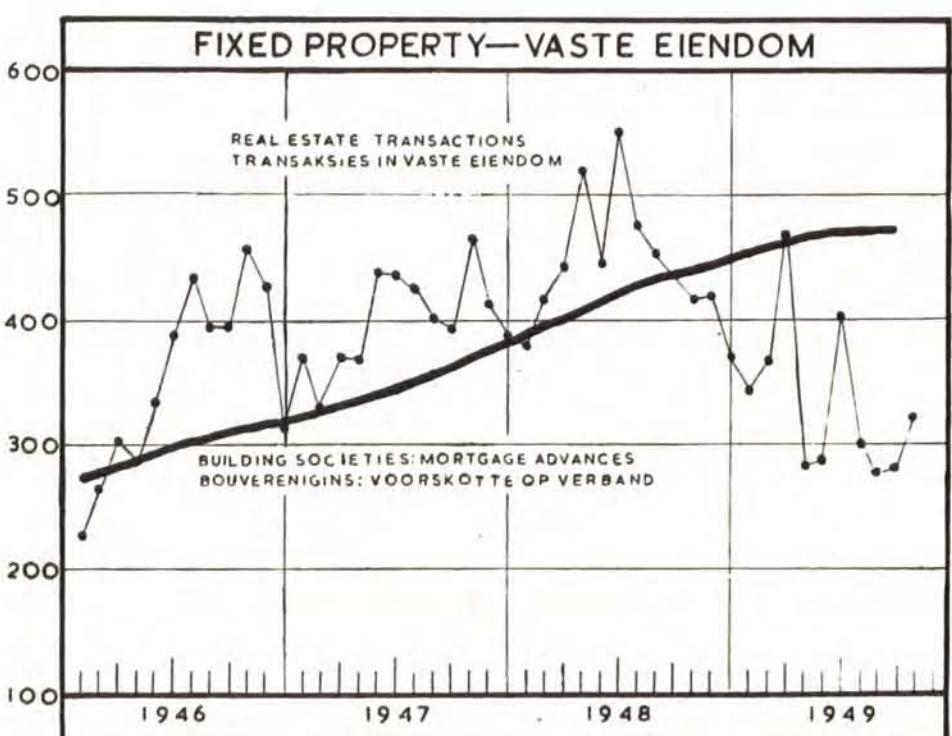
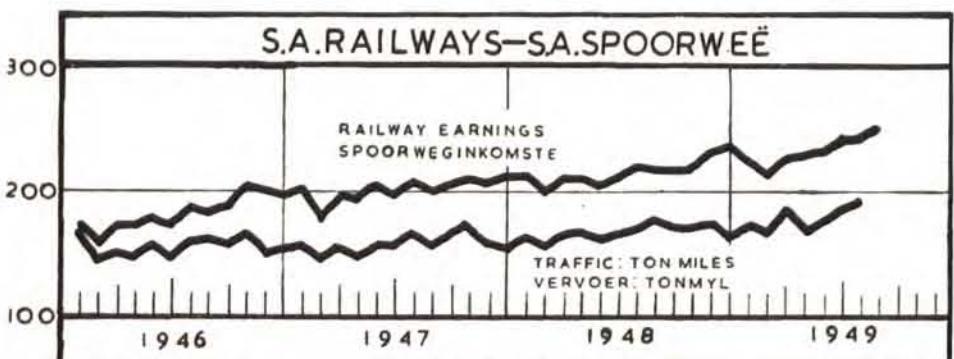
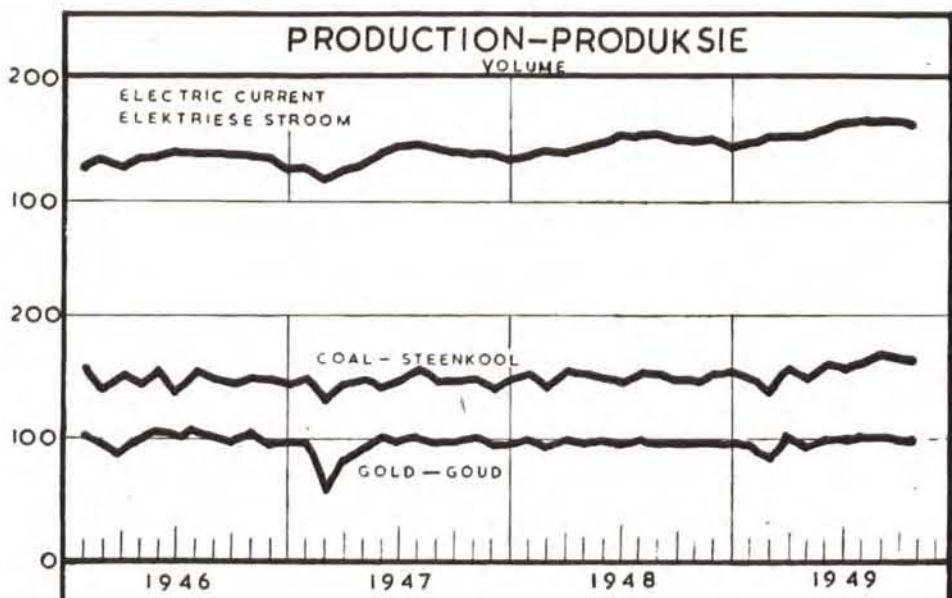
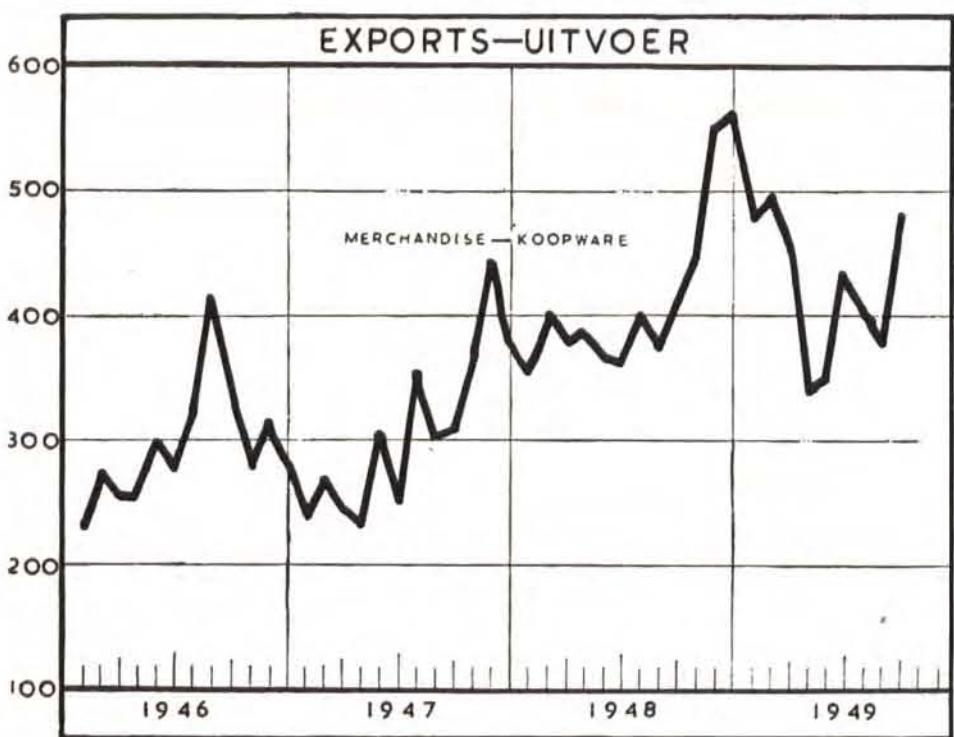
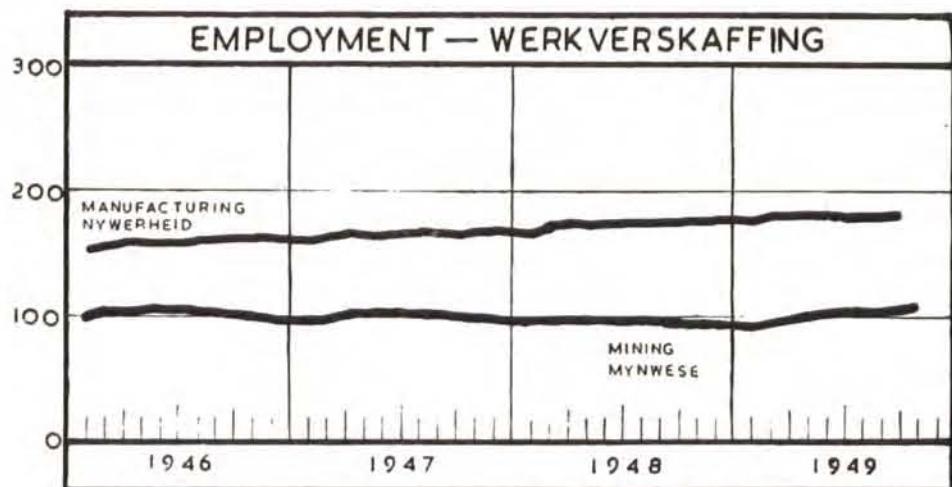
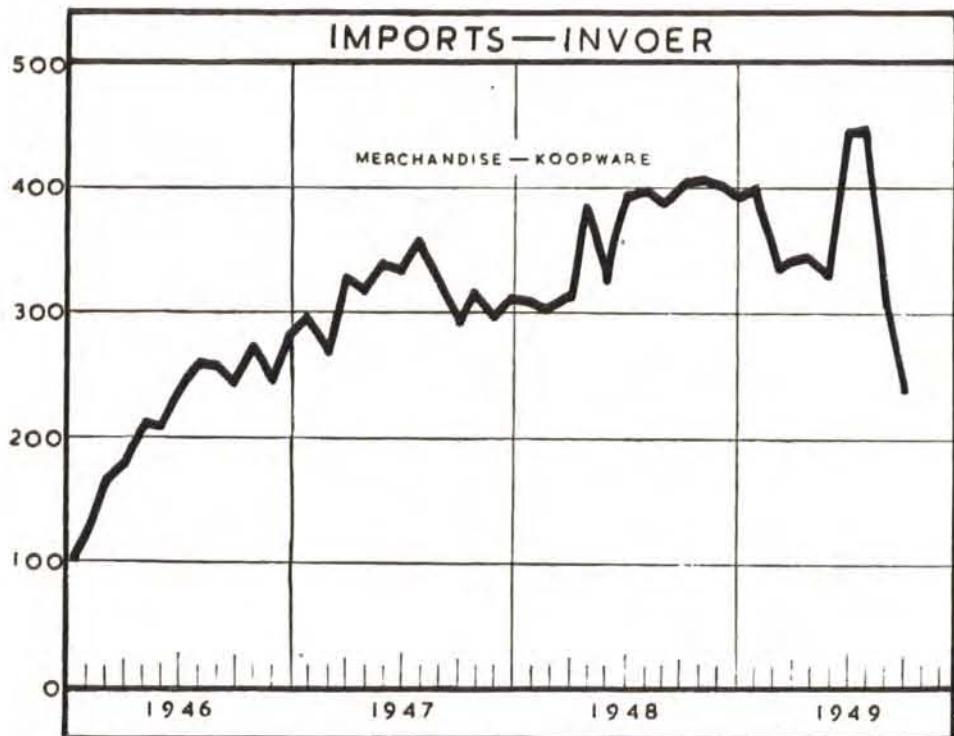
# POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1938=100



# NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1938 = 100



## OORSIG VAN GELD- EN BANKWESE.

Julie tot November 1949.

In die afgelope vyf maande het in die Unie verskeie belangrike gebeurtenisse, wat 'n gewigige invloed op die land se geld- en bankwese het, plaasgevind. Na hulle volgorde in die tyd kan die vernaamste van dié voorvalle as volg saamgevat word:

(1) Die instelling van 'n volledige stelsel van invoerbeheermaatreëls met ingang 1 Julie. In teenstelling tot die regulasies wat voordien van krag was, sou dié maatreëls op die sterling- sowel as die nie-sterlinggebied betrekking hê.

(2) Die devaluasie van die Suid-Afrikaanse pond in verhouding tot die goud wat op 18 September tegelyk met en in dieselfde mate as dié van die Britse pond sterling plaasgevind het, naamlik met ongeveer 30·5%. Die vernaamste onmiddellike gevolge van hierdie stap was, eerstens, dat die Unie se goudprodusente 'n prys van 248s. 3d. per fyn ons goud, vergeleke met die vorige prys van 172s. 6d. per fyn ons, sou ontvang en, tweedens, dat, aangesien die waarde van die Verenigde State se dollar in terme van die goud onveranderd gebly het, die Suid-Afrikaanse pond gelyk aan 2·80 dollar van die Verenigde State, vergeleke met die vorige koers van 4·03 dollar per S.A. pond, sou wees. Hoewel nie steeds in dieselfde mate nie, het baie ander lande die Britse voorbeeld nagevolg, soos blyk uit die tabel op bladsye 15 en 16 in hierdie uitgawe, wat die ou en nuwe pariteite, soos deur die Internasionale Montére Fonds vir die geldeenheid van sy lede bepaal, aangee. Die daaruit voortvloeiende nuwe wisselkoerse vir sover dit die Unie betref word in Tabel XVII in hierdie uitgawe weergegee.

(3) Die oopstel van sy deure vir sake deur die Nasionale Finansiekorporasie van Suid-Afrika op 20 September. Die administrasie van die Korporasie, wat gestig is met die doel om die Unie se braakliggende kapitaal te mobiliseer, is gevestig aan die hoofkantoor van die Suid-Afrikaanse Reserwebank. Dit neem van die publiek daggeld-deposito's aan in bedrae van minstens £50,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde aan die Korporasie onttrek kan word nie. Ten aansien van sulke deposito's bied dit tans 'n rente van  $\frac{7}{8}\%$  per jaar aan, wat per kwartaal op die daaglikse saldo betaalbaar is. In hierdie verband kan ook vermeld word dat, ten gevolge van die groot daling in die handelsbanke se kasvoorraad in die Unie, die vereiste ingevolge die Bankwet van 1942 dat die banke by die Reserwebank minimum-kassaldo's gelyk aan 10 persent van hulle onmiddellik opeisbare verpligtinge en 3 persent van hulle termynverpligtinge in die Unie moet aanhou, tydelik verlig is tot 7 persent wat onmiddellik opeisbare verpligtinge betref.

(4) Die verskillende veranderings wat in die loop van Oktober in verband met die rentekoers-

struktuur van die Unie aangekondig is. Op 10 Oktober is die diskontokoers ten aansien van Unie-skatkiswissels met 6 maande looptyd van  $\frac{3}{4}\%$  tot 1% verhoog, terwyl dié met betrekking tot wissels met 12 maande looptyd van  $1\frac{1}{4}\%$  tot  $1\frac{1}{2}\%$  verhoog is. Die Suid-Afrikaanse Reserwebank het op 13 Oktober sy amptelike diskontokoers van 3% tot  $3\frac{1}{2}\%$  verhoog en op 17 Oktober het die handelsbanke sy voorbeeld nagevolg deur die verhoging van hulle minimum-koers op oortrekings van  $4\frac{1}{2}\%$  tot 5%, hulle koers op vaste deposito's vir 'n halfjaar van  $\frac{1}{2}\%$  tot 1% en hulle koers op vaste deposito's vir 'n jaar van  $1\frac{1}{2}\%$  tot 2%, d.w.s. op deposito's tot 'n bedrag van £20,000 per persoon en daarna  $\frac{1}{2}\%$ . Wat betref die rentekoerse op spaardeposito's, het die handelsbanke hulle koers verhoog van  $1\frac{1}{2}\%$  tot 2%, maar dié van die Posspaarbank het onveranderd op  $2\frac{1}{2}\%$  bly staan. Wat die bougenootskappe betref, is tot dusver geen amptelike veranderings in hulle rentekoerse aangekondig nie.

(5) Die uitgifte van verskillende lenings binne die Unie, sowel as van 'n lening van die Unie-regering op die Londense mark, gedurende die maand November. Die volgende lenings, wat die publiek almal geheel volteken het, is in die Unie uitgegee:

	Bedrag	Rente-koers	Emmissie-prys	Terugbetaalbaar
Elektrisiteitsvoorsieningskommissie . .	£3,000,000	$3\frac{3}{4}\%$	£99	1969/74
Munisipaliteit Johannesburg	£3,000,000	$3\frac{3}{4}\%$	£99	1962/65
Munisipaliteit Durban . . . .	£3,000,000	$3\frac{3}{4}\%$	£99	1962/65
Munisipaliteit Pretoria . . . .	£1,500,000	$3\frac{3}{4}\%$	£98	1965/70

Die Unie-regering het op die Londense mark 'n lening van £10,000,000 teen  $3\frac{1}{2}\%$ , 1965/67, en 'n emissieprys van £99 uitgegee. Die waarskynlikheid dat die Unie-regering krediete van 'n groep Amerikaanse banke, sowel as 'n lening van 'n groep Switserse banke, sal ontvang, is eweneens aangekondig.

Aangesien die volledige uitwerking van die bovenoemde gebeurtenisse op hierdie tydstip nog nie bepaal kan word nie, en 'n meer gedetailleerde oorsig van die Unie se ekonomiese toestand gedurende 1949 in ons uitgawe van Maart 1950 gegee sal word, kan ons tans aandag skenk aan enige van die meer onmiddellike gevolge daarvan soos hulle in die syfers rakende die Unie se geld- en bankwese gedurende die afgelope paar maande tot uitdrukking gekom het.

## MONETARY AND BANKING REVIEW.

July to November, 1949.

During the past five months several notable events have occurred in the Union, which have an important bearing on the country's monetary and banking position. In order of time sequence, the principal of these events may be summarised as follows:

(1) The imposition of a full system of import control measures as from the 1st July. As distinct from the regulations in force prior to that date, these measures were to cover the sterling- as well as the non-sterling area.

(2) The devaluation of the South African pound relative to gold which took place on the 18th September, simultaneously with, and to the same extent as, the British pound sterling, namely, by approximately 30·5%. The principal immediate results of this step were, firstly, that Union gold producers would receive a price of 248s. 3d. per fine ounce of gold compared with the previous price of 172s. 6d. per fine ounce, and secondly, that, since the value of the United States dollar in terms of gold had remained unchanged, the South African pound would be equivalent to 2·80 U.S. dollars compared with the previous rate of 4·03 dollars per S.A. pound. Many other countries followed the British example, although not always to the same extent, as can be seen from the table published on pages 15 and 16 of this issue, which gives the old and new par values established by the International Monetary Fund for member currencies. The resulting new exchange rates in the case of the Union are shown in Table XVII of this issue.

(3) The opening for business of the National Finance Corporation of South Africa on the 20th September. The administration of the Corporation, which was established with a view to mobilising the Union's idle capital, is centralised at the Head Office of the South African Reserve Bank. It accepts deposits on call from the public in amounts of not less than £50,000 at a time, while withdrawals from the Corporation may also be for not less than this amount. On deposits of this nature it at present offers a rate of interest of  $\frac{5}{8}\%$  per annum payable quarterly on daily balance. In this connection it may also be mentioned that, on account of the big drop in the commercial banks' cash reserves in the Union, the requirement under the Banking Act of 1942, that the banks must maintain minimum reserve balances with the Reserve Bank amounting to 10 per cent of their demand liabilities and 3 per cent of their time liabilities in the Union, has been reduced, on a temporary basis, to 7 per cent in the case of demand liabilities.

(4) The several changes announced during the month of October, concerning the interest rate

structure of the Union. On the 10th October, the discount rate for Union Treasury Bills of 6 months currency was increased from  $\frac{4}{5}\%$  to 1%, while that for bills of 12 months currency was increased from  $1\frac{1}{4}\%$  to  $1\frac{1}{2}\%$ . The South African Reserve Bank raised its official rate of discount from 3% to  $3\frac{1}{2}\%$  on the 13th October, and on the 17th October, the commercial banks followed suit by raising their minimum overdraft rate from  $4\frac{1}{2}\%$  to 5%, their rate on six months fixed deposits from  $\frac{1}{2}\%$  to 1%, and their rate on twelve months fixed deposits from  $1\frac{1}{2}\%$  to 2%, i.e. on deposits up to £20,000 per person and thereafter  $\frac{1}{2}\%$ . As regards the rates paid on savings deposits, the commercial banks increased their rate from  $1\frac{1}{2}\%$  to 2%, but that of the Post Office Savings Bank remained unchanged at  $2\frac{1}{2}\%$ . In the case of Building Societies, no official changes in their rates have been announced to date.

(5) The floating of several loans in the Union, as well as a Union Government loan on the London market, during the month of November. The following loans, all of which were fully subscribed by the public, were issued in the Union:

	Amount	Rate of Interest	Issue Price	Repayable
Electricity Supply Commission . . . . .	£3,000,000	$3\frac{3}{4}\%$	£99	1969/74
Municipality of Johannesburg . . . . .	£3,000,000	$3\frac{3}{4}\%$	£99	1962/65
Municipality of Durban . . . . .	£3,000,000	$3\frac{3}{4}\%$	£99	1962/65
Municipality of Pretoria . . . . .	£1,500,000	$3\frac{3}{4}\%$	£98	1965/70

The Union Government floated a loan of £10,000,000 on the London market at  $3\frac{1}{2}\%$  per cent, 1965/67, and an issue price of £99. The probability of the Union Government obtaining credits from a group of American banks, as well as a loan from a group of Swiss banks, has also been announced.

While the full effects of the above-mentioned events cannot be judged at this stage, and since a more detailed review of the Union's economic position in 1949 will be undertaken in our issue of March, 1950, we may turn here to study some of the more immediate effects as they have been reflected in the Union's monetary and banking figures for the past few months.

## BETALINGSBALANS.

Vergeleke met die tweede kwartaal het in die derde kwartaal van 1949, hoofsaaklik as gevolg van die nuwe invoerbeheermaatreëls, 'n merkbare verandering in die Unie se balans in lopende rekening teenoor die buitewêreld ingetree.

Die goedere-invoer het gedaal van ongeveer £89 miljoen in die tweede kwartaal tot ongeveer £79 miljoen in die derde, d.w.s. 'n daling van omtrent £49 miljoen tot omtrent £41 miljoen onderskeidelik vir sover dit die sterlinggebied aangaan en 'n klein daling van omtrent £40 miljoen tot omtrent £38 miljoen onderskeidelik wat die nie-sterlinggebied betref. Andersyds het die goedere-uitvoer, waarby skeepsbenodighede en goudprodukte, effens gestyg van omtrent £30 miljoen in die tweede kwartaal tot ongeveer £34 miljoen in die derde kwartaal, in hoofsaak die gevolg van 'n stygging van ongeveer £18 miljoen tot ongeveer £21 miljoen onderskeidelik in goedere wat vir die sterlinggebied bestemd was. Word dus die onsigbare poste sowel as die land se goudproduksie (min netto verbruik in die Unie) in rekening gebring, is die voorlopige skatting dat die netto tekort op die Unie se balans in lopende rekening teenoor die buitewêreld van ongeveer £48 miljoen in die tweede kwartaal tot ongeveer £31 miljoen in die derde gedaal het.

Ook ten aansien van die kapitaalbalans het die derde kwartaal 'n omkering van die beweging tydens die tweede kwartaal te sien gegee. Die voorlopige skattings dui op 'n gunstige kapitaalbalans van omtrent £19 miljoen gedurende die derde kwartaal, waarvan 'n aansienlike bedrag waarskynlik toe te skryf is aan die ontvangs van goedere gedurende die derde kwartaal waarvoor betaling reeds in die tweede kwartaal gemaak is; die balans verteenwoordig kapitaal vir beleggingsdoeleindes waarvan die oorgrote deel in die vorm van sterling ontvang is. Word dus die balans in lopende en in kapitaalrekening verenig, dan blyk dat die Unie se totale tekort teenoor die buitewêreld van ongeveer £54 miljoen in die tweede kwartaal tot ongeveer £12 miljoen in die derde gedaal het.

By die vereffening van die tekort tydens die derde kwartaal het die Unie 'n netto verlies aan valuta gely ten bedrae van ongeveer £6 miljoen, aangesien die stygging van omtrent £24 miljoen in die gesamentlike valutabesit van die Reserwebank, die handelsbanke en die Unie-regering oortref is deur die saldo op die goudlening aan die Verenigde Koninkryk wat opgevra is, nl. £30 miljoen. Daarby het sy netto goudverkope aan die buitewêreld, ná aftrek van die goudproduksie, ongeveer £6 miljoen bedra, d.w.s. bereken teen die pryswaarde die transaksies werklik plaasgevind het.

Van September tot einde November het die Reserwebank se goudvoorraad, wat nog teen die prys van 172s. per fyn ons aangegee word, 'n

geringe daling van £29.7 miljoen tot £29.6 miljoen vertoon, terwyl sy valutabesit van £24.7 miljoen tot £46.0 miljoen onderskeidelik toegeneem het. Vir die eerste maal sedert Maart 1948 dus, het die Bank se gesamentlike goud- en valutavoorraad 'n stygende beweging vertoon, wat 'n gunstige wending in die betalingsbalanspositie van die Unie weerspieël. Hierdie gunstige wending hang saam met die regstreekse en onregstreekse gevolge van die invoerbeperkinge en die devaluasie van die Suid-Afrikaanse pond en, in die besonder, met die voortgesette toestroming van sterlingkapitaal.

## GELD IN OMLOOP.

Die hoeveelheid geld in omloop in die Unie het gedurende die derde kwartaal aanhou daal, naamlik van £358 miljoen aan die einde van Junie tot £348 miljoen aan die einde van September. Hierdie verdere daling van £10 miljoen was weer hoofsaaklik toe te skryf aan die Unie se ongunstige betalingsbalans soos weerspieël in die netto afname gelyk ongeveer £15 miljoen in die Reserwebank se gesamentlike goud- en valutavoorraad, d.w.s. na inagneming van die terugbetaling van die saldo groot £30 miljoen op die goudlening aan die Verenigde Koninkryk, gedurende dié drie maande. Andersyds het die bankkrediet gedurende dieselfde tydperk met ongeveer £3 miljoen toegeneem, synde die netto gevolg van 'n toename gelyk ongeveer £15 miljoen in die Reserwebankkrediet, wat hoofsaaklik aan die Unie-regering verleen is, en 'n vermindering gelyk ongeveer £12 miljoen in die handelsbankkrediet, terwyl die „ander“ poste 'n stygging van ongeveer £2 miljoen vertoon.

In die maand Oktober, toe die Unie se betalingsbalans 'n gunstige wending neem, het die geld in omloop, ondanks die netto afname gelyk ongeveer £7 miljoen in die totale bankkrediet, in werklikheid 'n klein stygging van ongeveer £4 miljoen vertoon. In hierdie verband kan vermeld word dat 'n afname van ongeveer £11 miljoen in die Reserwebankkrediet gedurende Oktober plaasgevind het, hoofsaaklik omdat die Unie-regering £9 miljoen van sy lenings by die Bank terugbetaal het, 'n stap wat deur die bestaan van die Nasionale Finansiekorporasie moontlik geword het. Die handelsbanke het in dié maand ongeveer £10 miljoen in die Korporasie belê, terwyl as gevolg van hulle beleid van kredietinkrimping en die daling in die Unie se buitelandse handel, hulle gesamentlike diskonteringe, voorskotte en beleggings 'n verdere daling van ongeveer £6 miljoen vertoon het.

## BANKDEBETTE.

Die debetposte van die banke het, nadat hulle, waarskynlik hoofsaaklik as gevolg van die kleinere betalings ten aansien van invoere, van £559.0 miljoen in Junie tot £510.5 miljoen in Julie gedaal het, daarna tot £547.7 miljoen in September en £567.9 miljoen in Oktober gestyg. Dié stygende

## BALANCE OF PAYMENTS.

Principally as a result of the new import control measures, there was a marked change in the Union's current account balance with the outside world during the third quarter of 1949, compared with the second quarter.

Imports of merchandise declined from about £89 million in the second quarter to about £79 million in the third, made up of a drop from about £49 million to about £41 million respectively in the case of the sterling area, and a small decline from about £40 million to about £38 million respectively in the case of the non-sterling area. Exports of merchandise on the other hand, the figures for which include ships' stores and gold products, increased slightly from about £30 million in the second quarter to about £34 million in the third quarter, reflecting mainly an increase from about £18 million to about £21 million respectively in the case of goods going to the sterling area. Thus, taking account of invisible items as well as the country's gold output (less net consumption in the Union), preliminary estimates indicate that the Union's net current deficit with the outside world declined from about £48 million in the second quarter to about £31 million in the third.

Also on capital account the third quarter brought a reversal of the movement during the second quarter. The preliminary estimates indicate a favourable balance on capital account of about £19 million during the third quarter, a substantial part of which probably represents the receipt of goods during the third quarter for which payment was made during the second quarter; the balance representing capital for investment, the bulk of which was received in the form of sterling. Thus, combining the current and capital accounts, it appears that the Union's total net deficit with the outside world dropped from about £54 million in the second quarter to about £12 million in the third.

In financing the third quarter deficit the Union's net loss in exchange amounted to about £6 million, the increase of about £24 million in the combined exchange holdings of the Reserve Bank, commercial banks and Union Government being more than offset by the repayment claimed of the balance of the gold loan to the United Kingdom, namely £30 million. In addition, its net gold sales to the outside world, after deducting the gold output, amounted to about £6 million, i.e. calculated at the prices at which the transactions actually took place.

From September to the end of November, the Reserve Bank's gold holdings, which are still shown at the price of 172s. per fine ounce, declined slightly from £29.7 million to £29.6 million, while its exchange holdings increased from £24.7 million to £46.0

million, respectively. Thus, for the first time since March, 1948, the Bank's combined gold and exchange resources have shown an upward movement, reflecting a favourable turn in the Union's balance of payments position. This favourable turn is to be associated with the direct and indirect effects of the import restrictions and the devaluation of the South African pound, and in particular, with the continued inflow of sterling capital.

## MONEY IN CIRCULATION.

The quantity of money in circulation in the Union continued to decline during the third quarter of 1949, the amount falling from £358 million at the end of June to £348 million at the end of September. This further decline of £10 million was again principally accounted for by the Union's unfavourable balance of payments as reflected in the net decline of about £15 million in the Reserve Bank's combined gold and exchange holdings, i.e. after taking account of the repayment of the balance of £30 million of the gold loan to the United Kingdom, during these three months. On the other hand, bank credit increased by about £3 million over the same period, being the net result of an increase of about £15 million in Reserve Bank credit, extended mainly to the Union Government, and a decrease of about £12 million in commercial bank credit; while "other" items accounted for an increase of about £2 million.

During the month of October, with the Union's balance of payments taking a favourable turn, the money in circulation actually showed a small increase of about £4 million, in spite of the net reduction of about £7 million in total bank credit. In the latter connection it may be mentioned that there was a reduction of £11 million in Reserve Bank credit during October, mainly as a result of the Union Government repaying £9 million of its borrowings from the Bank, a step which became possible on account of the existence of the National Finance Corporation. The commercial banks invested about £10 million in the Corporation during that month, while as a result of their policy of credit restriction and the decline in the Union's foreign trade, their combined discounts, advances and investments showed a further decline of about £6 million.

## BANK DEBITS.

Bank debits, after falling from £559.0 million in June to £510.5 in July, probably mainly as a result of smaller payments on imports, increased thereafter to £547.7 million in September and

beweging, wat, gesien die dalende neiging in die hoeveelheid geld in omloop gedurende hierdie tydperk, 'n sterk styging in die gemiddelde omloop-snelheid van die geld weerspieël, moet in hoofsaak in verband gebring word met die verhoogde omsette op die effektebeurs ná die devaluasie van die Suid-Afrikaanse pond. Die werklike omvang van die toename in die omsette op die effektebeurs word egter nie volledig in hierdie syfers weerspieël nie, aangesien hulle slegs die netto vereffening van transaksies tussen makelaars en klante omvat. Verdere faktore wat in September en Oktober 'n neiging gehad het om die debetposte

van die banke en derhalwe ook die omloopsnelheid van die geld te laat toeneem, was die bedrywighede van die Nasionale Finansiekorporasie en die verhoogde waarde van die wolverkope ná die devaluasie van die Suid-Afrikaanse pond.

T. W. DE JONGH,  
*Statistikus.*

5 Desember 1949.

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£567·9 million in October. This upward movement, which, in the light of the declining tendency in money in circulation over this period, reflects a strong increase in the average velocity of circulation of the money supply, must be primarily associated with the increased turnover on the stock market, following the devaluation of the South African pound. The actual extent of the increased stock market turnover is, however, not truly reflected in these figures in so far as they merely include the net settlements of transactions between brokers and customers. Other factors which have tended to increase bank debits and,

therefore, the velocity of money during September and October, have been the activities of the National Finance Corporation, and the increased value of wool sales following the devaluation of the South African pound.

T. W. DE JONGH,  
*Statistician.*

5th December, 1949.

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End of— End—	Notes in Circulation <sup>1</sup> Banknote in omloop <sup>1</sup>	LIABILITIES—LASTE			Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>2</sup>	Gold Premium <sup>2</sup> Goud- premie <sup>2</sup>			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-.	Other Andere						
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	29,749	14,824			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	43,340	28,114			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	44,465	29,217			
1942—Dec./Des.	39,761	98,956	2,573	6,935	153,568	76,995	61,027			
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	85,625	69,466			
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	98,025	81,590			
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	110,909	94,900			
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	—			
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	—			
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 <sup>3</sup>	—			
1949—March/Maart	65,635	63,648	9,665	8,614	155,586	40,786	—			
April	65,852	52,841	7,259	9,016	142,317	42,983	—			
May/Mei	66,552	45,444	5,710	9,483	133,745	40,699	—			
June/Junie	66,242	38,696	5,266	8,597	126,491	36,593	—			
July/Julie	66,253	36,939	6,254	9,531	126,618	36,518	—			
August/Augustus	65,223	30,125	7,071	9,751	129,201	33,058	—			
September	65,572	41,691	6,925	6,367	128,566	29,747	—			
October/Oktober	66,152	39,182	6,187	6,666	126,434	29,358	—			
November/November	66,122	50,228	5,685	6,346	137,106	29,555	—			

- From June, 1924, this item includes the notes of other banks for which liability was assumed by the Reserve Bank.
- Up to June, 1946, the item "Gold Coin and Bullion" shows the value of the gold holdings at the old statutory price of 84s. 11·45d. per fine ounce, while "Gold Premium" represents the difference between this value and the amount actually paid by the Reserve Bank. On the 30th June, 1946, however, the Bank's gold holdings were revalued at the new statutory price of 172s. per fine ounce; and from that date, therefore, the item "Gold Coin and Bullion" is shown at the new statutory value.
- Gold loan to U.K., February, 1948—£80 million.
- In terms of the Amendment to the South African Reserve Bank Act, this item has been calculated, from the 12th October, 1948, after deducting from the Bank's liabilities to the public an amount equal to its foreign assets.
- Repayment of gold loan to U.K.—March, £10,005,000; April, £10,005,000; May, £15,007,500; June, £15,007,500; July, £15,007,500; August, £2,501,250; September, £12,463,125.

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE				Total Liabilities to Public Totale verplichtings teenoor publiek	CASH RESERVES—		
	DEPOSITS—DEPOSITO'S					Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand <sup>1</sup> Onmiddellik opeisbare <sup>1</sup>	Fixed Vaste	Savings Spaar-	Total Totaal				
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	578	54	
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	724	538	
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	736	529	
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	764	524	
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	823	488	
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	868	461	
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	1,072	477	
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	1,207	512	
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	1,157	111	
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	1,167	55	
1949—March/Maart	297,095	23,338	15,623	336,055	337,000	1,501	43	
April	289,715	19,943	15,523	325,181	326,427	1,269	43	
May/Mei	283,681	19,260	15,440	318,381	320,171	1,367	103	
June/Junie	279,333	18,457	15,316	313,105	314,290	1,491	108	
July/Julie	276,684	18,822	15,348	310,854	312,387	1,195	103	
August/Augustus	280,230	17,174	15,366	312,770	313,926	1,471	58	
September/September	268,304	17,293	15,381	300,978	301,935	1,269	80	
October/Oktober	275,189	17,448	15,379	307,515	310,300	1,363	57	

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



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

POSSPAARBANK  
 (£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits(+) or Withdrawals(-) Netto deposito's(+) of opvragings(-)	Interest Credited Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE						
					Ordinary Account Gewone rekening	Savings Bank Certificates Spaarbank-sertifikate	Total Totaal				
<b>Year ended 31st March—</b>											
<b>Jaar geëindig 31 Maart—</b>											
1939 ....	12,060	11,169	+ 891	398	17,767	3,464	21,231				
1940 ....	12,400	11,381	+ 1,019	429	19,215	3,475	22,690				
1941 ....	13,368	11,771	+ 1,597	458	21,270	3,505	24,776				
1942 ....	17,297	12,875	+ 4,422	551	26,243	4,143	30,386				
1943 ....	22,795	14,755	+ 8,040	843	35,126	5,586	40,712				
1944 ....	32,638	19,980	+ 12,657	952	48,736	8,018	56,754				
1945 ....	36,564	24,345	+ 12,219	1,411	62,366	10,347	72,713				
1946 ....	44,602	35,968	+ 8,634	1,499	72,499	11,760	84,259				
1947 ....	40,684	45,614	- 4,930	1,613	69,182	12,171	81,353				
1948 ....	38,189	39,019	- 830	1,736	70,088	12,611	82,698				
1949 ....	38,205	38,818	- 613	1,519	70,995	12,397	83,391				
<b>Monthly—</b>											
<b>Maandeliks—</b>											
1948—October/Oktoper ....	3,189	2,942	+ 247	....	70,687	12,679	83,366				
November ....	2,938	3,247	- 309	....	70,377	12,623	83,000				
December/Desember ....	3,228	3,589	- 362	....	70,016	12,620	82,636				
1949—January/Januarie ....	3,094	3,097	- 3	....	70,013	12,536	82,548				
February/Februarie ....	2,936	3,065	- 129	....	69,884	12,487	82,371				
March/Maart ....	3,131	3,540	- 409	1,519	70,995	12,397	83,391				
April ....	3,038	3,467	- 428	....	70,566	12,322	82,888				
May/Mei ....	2,613	2,983	- 629	....	70,195	12,226	82,422				
June/Junie ....	2,973	3,559	- 586	....	69,610	12,074	81,684				
July/Julie ....	3,154	3,493	- 339	....	69,270	11,985	81,256				
August/Augustus ....	2,872	2,911	- 39	....	69,231	11,915	81,147				
September/September ....	2,663	3,070	- 408	....	68,824	11,856	80,680				

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

UNIELENINGCERTIFIKADE  
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issues(+) or Repayments(-) Netto uitgifte(+) of terugbetalings(-)	Balance Saldo	Interest Paid Betaalde rente
<b>Year ended 31st March—</b>					
<b>Jaar geëindig 31 Maart—</b>					
1939 ....	580	676	- 96	6,634	221
1940 ....	564	629	- 65	6,569	231
1941 ....	4,455	1,617	+ 2,838	9,407	446
1942 ....	5,789	1,445	+ 4,344	13,751	363
1943 ....	8,315	1,894	+ 6,422	20,173	608
1944 ....	11,101	2,574	+ 8,527	28,700	779
1945 ....	9,875	3,259	+ 6,616	35,316	218
1946 ....	8,842	6,345	+ 2,497	37,813	213
1947 ....	5,244	8,947	- 3,703	34,109	893
1948 ....	3,273	5,661	- 2,388	31,721	922
1949 ....	2,700	6,565	- 3,865	27,857	1,344
<b>Monthly—</b>					
<b>Maandeliks—</b>					
1948—October/Oktoper ....	216	487	- 271	29,842	102
November ....	212	548	- 336	29,506	115
December/Desember ....	167	486	- 320	29,187	97
1949—January/Januarie ....	183	548	- 365	28,822	115
February/Februarie ....	201	561	- 360	28,462	122
March/Maart ....	224	829	- 605	27,857	177
April ....	193	686	- 492	27,365	158
May/Mei ....	226	639	- 413	26,952	151
June/Junie ....	217	597	- 380	26,572	138
July/Julie ....	183	601	- 418	23,154	143
August/Augustus ....	238	664	- 426	25,727	161
September/September ....	203	644	- 441	25,286	155

	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bate	ASSETS—BATE			
	Share Capital <sup>2</sup> Aandele-kapitaal <sup>2</sup>	Reserves Reservewes	Deposits <sup>3</sup> —Deposito's <sup>3</sup>				Mortgage Advances Voorschotte op verband	Loans Lenings	Liquid Assets <sup>3</sup> Liquide bate <sup>3</sup>	
			Fixed Vaste	Savings Spaar-	Total Totaal					
End of Financial Year <sup>1</sup> End finansiële jaar <sup>1</sup>										
1938 .... ....	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1939 .... ....	19,760	2,317	17,781	17,771	35,552	58,643	44,315	331	11,374	
1940 .... ....	22,324	2,623	20,163	18,816	38,979	65,496	48,619	344	13,536	
1941 .... ....	23,880	3,036	21,010	20,431	41,442	70,224	50,905	281	15,900	
1942 .... ....	26,633	3,335	22,598	24,068	46,666	78,668	58,483	262	16,752	
1943 .... ....	29,337	3,632	25,933	27,445	53,377	88,137	64,061	191	20,183	
1944 .... ....	32,845	3,804	32,671	30,355	63,026	101,151	74,792	201	22,841	
1945 .... ....	39,615	4,320	41,458	33,012	74,470	119,985	91,239	239	25,415	
1946 .... ....	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947 .... ....	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
1948 .... ....	76,625	6,729	71,261	39,940	111,201	196,999	154,895	747	37,008	
End of—										
End—										
1948—April ....	77,447	6,385	70,986*	40,026*	112,138	....	157,329	656	36,191	
May/Mei ....	78,791	6,386	71,440*	39,795*	112,440	....	159,844	655	35,696	
June/Junie ....	80,032	6,389	71,521*	39,400*	112,186	....	162,919	694	33,502	
July/Julie ....	81,493	6,389	72,794*	39,892*	113,982	....	165,492	732	34,511	
Aug. ....	82,790	6,389	74,581*	40,250*	116,210	....	166,643	774	36,967	
September ....	84,663	6,389	76,654*	40,766*	118,957	....	167,842	794	39,691	
Oct./Okt. ....	85,203	6,387	78,190*	41,528*	121,300	....	169,140	739	41,152	
November ....	85,939	6,413	79,567*	41,229*	122,407	....	171,092	725	40,805	
Dec./Des. ....	86,625	6,413	80,405*	40,747*	122,861	....	172,939	757	40,245	
1949—Jan. ....	87,293	6,413	81,084*	40,565*	123,403	....	174,338	797	40,073	
Feb. ....	87,938	6,413	81,814*	40,517*	124,068	....	175,935	869	39,988	
Mar./Mrt. ....	88,982	6,412	82,314*	40,535*	124,089	....	178,290	952	37,894	
April ....	88,289	7,727	82,532*	40,164*	124,110	....	179,648	828	36,100	
May/Mei ....	88,421	7,738	82,711*	39,909*	124,126	....	180,712	846	35,578	
June/Junie ....	88,621	7,756	83,235*	39,379*	124,213	....	181,558	869	35,407	
July/Julie ....	88,951	7,757	83,641*	39,394*	124,758	....	181,734	986	36,147	
Aug./Aug. ....	89,318	7,757	83,650*	39,995*	125,442	....	181,729	1,038	36,719	
Sept./Sept. ....	89,996	7,758	83,554*	40,219*	125,612	....	181,687	1,158	36,354	

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 voorgeskreve nie, 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 opgehoorde rente.

\* Uitsluitende opgehoorde rente.



(£ S.A. millions)

(£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank Goud- en valutabesit van S.A. Reserwebank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks <sup>1</sup> Vaste en spaardeposito's by handelsbanke <sup>1</sup>	Other Items <sup>2</sup> Ander poste <sup>2</sup>	Total Totaal				
		Reserve Bank Reserwebank	Commercial Banks Handelsbanken							
<b>Annual Change<sup>3</sup>—</b>										
<b>Jaarlikse verandering<sup>3</sup>—</b>										
1938-39	....	+ 6·7	- 0·9	+ 2·5	- 0·4	- 1·0				
1939-40	....	+ 20·4	+ 2·6	+ 2·9	- 0·7	+ 2·3				
1940-41	....	+ 1·8	+ 22·8	+ 18·2	+ 1·8	- 0·6				
1941-42	....	+ 65·1	- 18·0	- 0·8	- 4·9	+ 0·7				
1942-43	....	+ 29·2	+ 10·2	+ 11·2	- 11·4	+ 0·5				
1943-44	....	+ 36·0	+ 2·4	+ 5·0	- 8·0	- 0·5				
1944-45	....	+ 60·7	- 16·5	+ 21·3	- 9·6	- 1·3				
1945-46	....	- 18·5	+ 2·5	+ 55·1	+ 8·5	- 3·0				
1946-47	....	- 0·5	+ 2·4	+ 35·9	- 6·0	- 4·4				
1947-48	....	- 167·2*	+ 94·8*	+ 53·2	+ 13·4	+ 3·3				
<b>Monthly Change<sup>4</sup>—</b>										
<b>Maandelikse verandering<sup>4</sup>—</b>										
1948—Jan.	....	+ 2·7	- 0·7	+ 0·6	- 0·9	+ 5·2				
Feb.	....	- 70·9*	+ 79·6*	+ 3·2	+ 2·1	- 1·4				
Mar./Mrt.	....	+ 9·7	- 0·4	+ 0·7	+ 1·6	+ 3·4				
April	....	- 3·3	- 0·4	+ 4·0	- 3·0	- 1·8				
May/Mei	....	- 3·6	- 0·1	+ 2·4	+ 0·7	+ 2·1				
June/Junie	....	- 18·5	- 0·3	+ 4·8	+ 1·7	- 0·3				
July/Julie	....	- 21·4	+ 0·8	+ 8·6	+ 1·4	- 1·1				
August/Augustus	....	- 10·0	+ 0·2	+ 6·2	+ 1·3	- 2·4				
September	....	- 11·2	+ 8·3	+ 10·0	—	- 2·2				
October/Oktober	....	- 11·3	+ 1·7	+ 7·1	+ 3·6	+ 3·3				
November	....	- 17·4	+ 5·7	- 0·9	+ 1·3	+ 3·4				
Dec./Des.	....	- 11·9	+ 0·5	+ 6·4	+ 3·5	- 4·9				
1949—Jan.	....	- 11·4	- 4·8	- 0·4	+ 1·7	- 0·8				
Feb.	....	- 11·6	+ 1·1	- 3·1	+ 0·8	- 1·4				
Mar./Mrt.	....	- 6·8	- 3·7†	- 3·6	- 0·1	+ 4·9				
Apr.	....	- 4·5	- 5·9†	- 3·1	+ 3·5	+ 2·0				
May/Mei	....	- 1·5	- 6·7†	+ 0·6	+ 0·8	- 0·7				
June/Junie	....	- 5·3	- 2·3†	+ 4·3	+ 0·9	- 3·5				
July/Julie	....	+ 1·5	- 1·6†	+ 0·9	- 0·4	- 0·8				
August/Augustus	....	+ 0·5	+ 2·2†	- 0·6	+ 1·6	- 0·8				
September	....	+ 13·0	- 15·6†	- 12·2‡	- 0·1	+ 2·4				
October/Oktober	....	+ 7·1	- 11·0	+ 4·0‡	- 0·2	+ 4·3				

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

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

3. Based on year-end figures.

4. Based on month-end figures.

\* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

‡ For the purpose of this table, these figures include the changes in the commercial banks' balances with the National Finance Corporation of S.A.

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

2. Insluitende goud- en valutabesit van die handelsbanke.

3. Gegrond op syfers aan einde van jaar.

4. Gegrond op syfers aan einde van maand.

\* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening aan V.K.

‡ Vir die doeleindes van hierdie tabel, sluit hierdie syfers die veranderings in die handelsbanke se saldo's by die Nasionale Finansiekorporasie van S.A. in.



	RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS <sup>5</sup>	
		Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits—Vaste deposito's			Savings Deposits		Deposits <sup>4</sup>	Six Months
		Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Spaardeposito's	Deposito's <sup>4</sup>	Ses maande	Twaalf maande		Twelve Months
<b>Average of Daily Rates— Gemiddelde van daaglikse koerse—</b>										
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
1948	....	3.00	4.50	0.00	0.50	1.50 <sup>3</sup>	1.50	2.50	0.64	1.02
<b>End of— End—</b>										
1949—Jan.	....	3.00	4.50	0.00	0.50	1.50 <sup>3</sup>	1.50	2.50	0.75	1.25
Sept.	....	3.00	4.50	0.00	0.50	1.50 <sup>3</sup>	1.50	2.50	0.75	1.25
Oct./Okt.	....	3.50	5.00	0.00	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50
Nov.	....	3.50	5.00	0.00	1.00	2.00 <sup>6</sup>	2.00	2.50	1.00	1.50

1. On deposits up to £10,000 per person.
2. On deposits up to £5,000 per person and thereafter 1%.
3. On deposits up to £5,000 per person and thereafter  $\frac{1}{2}\%$ .
4. Deposits limited to £1,000 per year ending 31st March.
5. Discount rates.
6. On deposits up to £20,000 per person and thereafter  $\frac{1}{2}\%$ .

1. Op deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo  $\frac{1}{2}\%$ .
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoerse.
6. Op deposito's tot £20,000 per persoon en daarbo  $\frac{1}{2}\%$ .

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

Annual Average. Jaarlikse gemiddelde.	Yield <sup>1</sup> . Rentabiliteit <sup>1</sup>	Monthly Average. Maandelikse gemiddelde.	Yield <sup>1</sup> . Rentabiliteit <sup>1</sup> .			
			1946	1947	1948	1949
1937	3.20 <sup>2</sup>	Jan. ....	3.00	2.60	2.75	3.25
1938	3.45 <sup>2</sup>	Feb. ....	2.98	2.50	2.78	3.25
1939	3.70 <sup>2</sup>	Mar./Mrt. ....	2.98	2.50	2.73	3.25
1940	3.40 <sup>2</sup>	April ....	2.98	2.50	2.70	3.25
1941	3.00	May/Mei ....	3.00	2.50	2.73	3.25
1942	3.00	June/Junie ....	2.95	2.63	2.88	3.25
1943	3.00*	July/Julie ....	2.90	2.63	2.90	3.25
1944	3.00	Aug. ....	2.85	2.75	2.95	3.40
1945	3.00	Sept. ....	2.80	2.75	2.95	3.40
1946	2.89	Oct./Okt. ....	2.75	2.75	2.98	3.43
1947	2.63	Nov. ....	2.75	2.75	3.20	3.45
1948	2.90	Dec./Des. ....	2.70	2.75	3.19	....

1. From 1937 to 1943, yield of 3 per cent. 1951/56 Government bonds; from 1944 onwards, yield of 3 per cent. 1960/70 Government bonds.
2. Based on less than twelve months.

1. Vanaf 1937 tot 1943, rentabiliteit van 3 persent 1951/56 Staatseffekte; vanaf 1944 en daarna, rentabiliteit van 3 persent 1960/70 Staatseffekte.
2. Gebaseer op minder as twaalf maande.

XII.—INDEXES OF SHARE PRICES.—INDEKSE VAN AANDELEPRYSE.  
(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	GOLD MINING SHARES. GOUDMYNAANDELE.				INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa <sup>1</sup> . Unie van Suid-Afrika <sup>1</sup> .				Union of South Africa. <sup>2</sup> Unie van Suid- Afrika <sup>2</sup> .	United Kingdom <sup>3</sup> . Verenigde Koninkryk <sup>3</sup> .	U.S.A. <sup>4</sup> V.S.A. <sup>4</sup>
	Producing Mines. Produserende myne.	Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.				
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.	29*	30*	29*	59*	40*
			29*	30*	29*	59*	40*
1938	100·0	100·0	100·0	100·0	100·0	100	100
1939	95·8	95·8	75·5	90·1	93·4	92	105
1940	93·5	93·5	52·7	82·1	93·0	76	97
1941	99·1	99·1	68·0	90·4	109·6	82	89
1942	92·1	92·1	73·9	87·0	127·6	98	79
1943	101·8	111·4	163·7	126·0	157·5	118	105
1944	103·6	120·5	240·6	154·1	170·3	129	113
1945	105·2	130·6	276·6	171·5	178·9	140	137
1946	99·9	136·9	476·7	232·0	219·1	155	159
1947	86·4	122·9	410·1	203·3	246·5	158	142
1948	84·5	122·5	331·9	181·1	252·3	142	145
1948—Jan.	87·5	127·1	374·5	196·4	260·3	157	141
Feb.	96·1	137·8	373·3	203·7	263·1	136	133
Mar./Mrt.	96·6	137·2	359·1	199·3	270·6	142	134
April	94·9	136·3	363·0	199·8	276·8	147	145
May/Mei	91·7	133·5	347·4	193·4	272·6	147	151
June/Junie	86·8	125·5	317·5	179·3	258·9	137	159
July/Julie	82·7	118·7	290·0	166·7	245·6	136	155
Aug.	82·5	118·9	300·7	169·8	243·9	137	149
Sep.	78·9	115·8	332·7	176·5	242·4	138	147
Oct./Okt.	74·8	110·8	320·5	169·5	235·3	142	149
Nov.	71·3	105·4	311·8	163·2	233·2	145	141
Dec./Des.	69·6	102·6	291·9	155·6	225·4	143	139
1949—Jan.	63·9	95·8	234·7	134·7	218·3	146	142
Feb.	66·6	100·3	235·3	138·1	212·6	142	137
Mar./Mrt.	67·2	101·2	234·0	138·4	199·9	131	138
Apr.	73·9	110·8	275·6	156·9	194·4	134	139
May/Mei	72·8	*109·1	264·7	152·7	186·3	129	138
June/Junie	72·5	107·9	251·2	148·0	181·3	119	130
July/Julie	78·8	118·1	269·8	160·6	180·5	119	138
Aug.	80·7	121·1	251·3	157·6	185·0	120	143
September	89·7	129·4	296·5	176·2	195·4	125	146
Oct./Okt.	106·6	148·0	360·6	207·5	194·8	118	150
November	107·1	147·4	359·7	206·8	....	....	....

- Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.
  - Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.
  - Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.
  - Averages of one day each week. Source: *Standard and Poors*.
- \* Number of shares on which index is based.
- Gewoe indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daagliks pryse.
  - Gemiddeldes gebaseer op gewoe indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Ondersoek, Universiteit van Stellenbosch.
  - Gebaseer op pryse per end van die maand of per begin van die volgende maand. Insluitende skeepvaartaandele. Bron: *Investors' Chronicle*.
  - Gemiddeldes van een dag per week. Bron: *Standard and Poors*.
- \* Aantal aandele waarop indeks gebaseer is.

	Number of Companies Quoted. Aantal maatskappye met notering.	Authorised Capital. Nominale kapitaal.	Issued Capital. Uitgegewe kapitaal.	Number of Shares Quoted. Aantal genoteerde aandele.	Market Value of Shares Quoted. Markwaarde van genoteerde aandele.	
	Number. Aantal.	£'000.	£'000.	Thousands. Duisende.	£'000.	

AS AT 31ST DECEMBER, 1938.—PER 31 DESEMBER 1938.

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

AS AT 30TH JUNE, 1949.\*—PER 30 JUNIE 1949.\*

Mining :—						Mynbou :—
Gold—						Goud—
Producers .... .... ....	52	71,995	68,590	200,978	256,901	Produserende.
Non-Producers .... .... ....	49	64,009	47,526	185,445	173,685	Nie-produserende.
Diamonds .... .... .... ....	8	15,350	12,833	34,153	47,368	Diamante.
Collieries .... .... .... ....	20	12,886	11,205	24,290	31,001	Steenkool.
Base Metals .... .... .... ....	12	14,197	13,038	30,972	28,510	Onedele metale.
Financial .... .... .... ....	141	178,436	153,191	475,838	537,465	Finansiële.
Industrial .... .... .... ....	63	122,865	97,559	188,157	243,546	Nywerheids.
Supplementary .... .... .... ....	342	208,705	178,624	453,837	291,399	Aanvullende.
Banks .... .... .... ....	48	19,888	13,687	50,516	14,214	Banke.
	3	21,000	10,622	7,132	30,385	
Government and Municipal Stocks .... .... .... ....	597	550,895	453,684	1,175,479	1,117,009	Staats- en munisipale effekte.
Debentures .... .... .... ....	99	569,199	569,199	....	559,579	Obligasies.
Convertible Notes.... .... .... ....	....	800	1,755	....	1,592	Konverteerbare bewyse.
Preferred Stock .... .... .... ....	....	1,250	1,250	....	1,169	Preferente effekte.
	....	....	3,650	....	4,285	
GRAND TOTAL .... .... .... ....	696	1,122,143	1,029,537	1,175,479	1,683,634	GROOT-TOTAAL.

† One company had only debentures quoted.

\* Figures supplied by the Johannesburg Stock Exchange.

† Een maatskappy het slegs obligasies genoteer.

\* Syfers verstrek deur die Johannesburgse Effektebeurs.

## XIV.—COMPANIES REGISTERED.—MAATSKAPPYE GEREGSTREER.

Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.			Increases of Capital. Kapitaal- vermeerderings.		Reductions of Capital. Kapitaal- verminderings.		Liquidations. Likwidasies.	
	Union—Unie.		Foreign. Buitelandse						
	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.
1939	1,501	£,000 5,347	9	282	£,000 8,824	19	£,000 1,500	288	£,000 2,441
1940	729	8,751	6	179	4,890	28	1,828	188	2,950
1941	669	2,986	3	298	6,647	14	1,216	148	4,347
1942	654	4,450	2	315	8,541	15	908	98	1,068
1943	1,084	9,073	2	321	9,117	15	1,402	61	925
1944	1,489	26,728	8	443	22,389	22	974	60	818
1945	2,073	42,154	5	520	32,038	15	905	49	3,282
1946	3,822	103,776	15	931	82,187	20	3,307	65	1,332
1947	3,741	98,290	27	993	67,953	10	1,194	98	1,654
1948	4,389	67,678	31	1,070	74,471	16	910	171	6,218
1948—July/Julie	369	3,531	3	79	7,418	2	44	16	199
Aug.	356	5,539	5	88	4,764	—	—	22	2,075
September	339	3,927	1	63	2,027	1	4	12	160
Oct./Okt.	297	2,220	—	90	4,774	—	—	14	235
Nov.	349	3,493	2	98	6,338	—	—	15	126
Dec./Des.	327	3,922	4	106	7,044	2	157	17	120
1949—Jan.	264	3,213	—	67	4,796	2	109	11	116
Feb.	276	5,973	2	67	2,584	—	—	12	677
Mar./Mrt.	312	2,628	—	94	3,794	2	270	28	354
Apr.	286	2,941	4	64	1,803	3	,68	23	1,171
May/Mei	265	3,711	1	73	4,447	3	581	21	165
June/Junie	344	3,122	1	122	7,169	4	258	27	1,127
July/Julie	277	2,385	2	41	2,715	1	13	23	377
Aug./Aug.	295	8,052	6	41	1,020	2	36	22	1,506
September	278	4,610	—	46	1,152	4	73	17	48

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

During the nine months ended 30th September, 1949.—Gedurende die nege maande geëindig 30 September 1949.

Group. Groep.	New Companies Registered. Nuwe maat- skappye gere- gistreer.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasies.	Companies Removed from Register. Maat- skappye verwyder van register.	Total Decrease. Totale afname.	Net Increase (+) or Decrease (-). Netto toename (+) of afname (-).
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Commerce/Handel....	7,056	6,008	13,064	161	355	810	1,326	+ 11,738
Services/Dienste....	2,908	1,456	4,364	13	1,474	503	1,989	+ 2,375
Financial/Finansieel....	5,073	3,309	8,382	605	334	251	1,190	+ 7,193
Agriculture/Landbou....	510	288	798	11	2	47	59	+ 739
Mining/Mynbou....	11,091	5,051	16,141	192	2,555	1,348	4,095	+ 12,046
Fisheries/Visserye....	43	150	193	—	3	21	24	+ 169
Secondary Industries/Nywerhede	9,954	13,220	23,174	427	819	493	1,739	+ 21,434
TOTAL/TOTAAL....	36,634	29,481	66,116	1,408	5,542	3,472	10,422	+ 55,693

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



XVII.—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.		Guilder/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daagliks 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
1948	100·000	100·500	4·03½	4·00½	877·49	869·56	10·70	10·625
End of—End—								
1949—Jan.	100·00	100·50	4·03½	4·00½	1,064·40	1,054·30	10·70	10·625
Aug.	100·00	100·50	4·03½	4·00½	1,100·00	1,089·00	10·70	10·625
Sept.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
Oct./Okt.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
Nov./Nov.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575

\* Based on part of the year only.

\* Slegs op deel van die jaar gebaseer.

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

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

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of November 1949. Koerse einde November 1949.		Last Date of Change. Laaste datum van verandering.
		Buying. Koop.	Selling. Verkoop.	
New York	Dollars per £1 S.A.	2·80½	2·78½	20/ 9/1949
Montreal	Dollars per £1 S.A.	3·08½	3·06½	22/ 9/1949
London/Londen	£ S.A. per £100 Sterling	100·00	100·50	28/ 7/1945
Amsterdam	Guilder/Guldens per £1 S.A.	10·65	10·57½	23/ 9/1949
Paris/Parys	Francs/Franke per £1 S.A.	983·00	972·00	23/ 9/1949
Brussels/Brussel	Francs/Franke per £1 S.A.	140·30	139·00	26/ 9/1949
Zurich	Francs/Franke per £1 S.A.	12·28	12·15	13/10/1949
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·38½	19·19½	2/ 6/1947
Oslo	Kroner/Krone per £1 S.A.	20·04½	19·85½	16/ 5/1947
Stockholm	Kronor/Krone per £1 S.A.	14·52	14·38	15/ 7/1946
Egypt/Egipte	£ S.A. per £100 E.	102·30	103·35	15/ 2/1948
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99½	100½	3/ 4/1946
Elisabethville	Francs/Franke per £1 S.A.	140·65	138·65	28/9/1949
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	100·00	100·50	28/ 7/1945
Australia/Australië	£ A per £100 S.A.	*	124½	1/ 3/1947
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	*	99½	17/ 8/1948
Bombay/Bombai	Pence/Pennies per Rupee/Roepee	17·93½	18·15½	28/ 7/1945
Batavia	Guilder/Guldens per £1 S.A.	10·66½	10·56½	28/ 9/1949

\* Not quoted.—Nie genoteer nie.

	PURCHASES—AANKOPE			TOTAL SALES TO PUBLIC TOTALE VERKOPE AAN PUBLIEK
	Total from Public Totaal van Publiek	Proceeds of Gold Sales Ontvangste uit Goudverkoop	Total Totaal	
<b>Annually—Jaarliks—</b>				
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
1948	295·3	161·0	456·3	480·0
<b>Quarter Ended—Kwartaal geëindig—</b>				
1949—March/Maart	56·4	36·9	93·3	120·7
June/Junie	50·1	68·3	118·4	129·2
September	63·4	61·8	125·2	103·9

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

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

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

	Production Produksie	Purchases from Parties Outside the Union Aankope van partye buite die Unie	Total Totaal	Sales to Parties Outside the Union Verkoop aan partye buite die Unie	Change in Holdings of S.A. Reserve Bank Verandering in besit van S.A. Reserwe- bank	Change in Holdings of Commercial Banks Verandering in besit van handels- banke	Change in Mine Inventories Verandering in voorraade van myne	Inflow into (+) or return from (-) Industry, Arts and Private Hoards Toevloeiing na (+) of terug- vloeiing uit (-) nywerheid, kunste en partikuliere oppotting
<b>Annually—Jaarliks—</b>								
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
1948	11,585	7	11,592†	18,792	— 16,529*	— 7	+ 24	+ 37†
<b>Monthly—Maandeliks—</b>								
†1949—January/Januarie	939	1	940	734	+ 109	+ 5	+ 89	+ 3
February/Februarie	886	1	887	925	— 132	— 4	+ 59	+ 39
March/Maart	988	—	988	2,659‡	— 463	— 2	— 103	+ 57
April	956	1	957	1,823‡	+ 256	—	+ 26	+ 12
May/Mei	979	—	979	2,907‡	— 266	+ 7	+ 70	+ 1
June/Junie	994	—	995	3,185‡	— 478	+ 1	+ 26	+ 1
July/Julie	1,014	1	1,015	2,726‡	— 9	— 1	— 32	+ 71
August/Augustus	1,021	—	1,021	1,648‡	— 402	— 5	— 48	+ 118
September	994	—	995	2,741‡	— 385	+ 3	+ 53	+ 28
October/Oktoper	991	1	991	784	— 45	— 2	+ 155	+ 99
November	...	1	...	789	+ 23	...	...	...

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

† Revised figures.

‡ Including repayment of gold loan to U.K. (March, 1,160,000 fine ounces; April 1,160,000 fine ounces; May 1,740,000 fine ounces; June, 1,740,000 fine ounces; July 1,740,000 fine ounces; August, 290,000 fine ounces; September, 1,445,000 fine ounces).

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

† Gewysigde syfers.

‡ Insluitende terugbetaling van goudlening aan V.K. (Maart 1,160,000 fyn onse; April 1,160,000 fyn onse; Mei 1,740,000 fyn onse; Junie 1,740,000 fyn onse; Julie 1,740,000 fyn onse; Augustus 290,000 fyn onse; September, 1,445,000 fyn onse).

XX.—INTERNATIONAL MONETARY FUND—PAR VALUES OF MEMBER CURRENCIES.\*  
(As at 15th November, 1949).

MEMBER	CURRENCY	DATE ANNOUNCED BY FUND	IN TERMS OF FINE GOLD		IN TERMS OF U.S. DOLLARS	
			Grams per Currency Unit	Currency Units per Troy Ounce	U.S. Cents per Currency Unit	Currency Units per U.S. Dollar
AUSTRALIA	Pound <i>Former par value</i>	Sept. 18, 1949 Nov. 17, 1947	1.990 62 2.865 07	15.625 0 10.856 1	224.000 322.400	.446 429 .310 174
AUSTRIA	Schilling			Par value not yet established		
BELGIUM	Franc <i>Former par value</i>	Sept. 21, 1949 Dec. 18, 1946	.017 773 4 .020 276 5	1,750.00 1,533.96	2.000 00 2.281 67	50.000 0 43.827 5
BOLIVIA	Boliviano	Dec. 18, 1946	.021 158 8	1,470.00	2.380 95	42.000 0
BRAZIL	Cruzeiro	July 14, 1948	.048 036 3	647.500	5.405 41	18.500 0
CANADA	Dollar <i>Former par value</i>	Sept. 19, 1949 Dec. 18, 1946	.807 883 .888 671	38.500 0 35.000 0	90.909 1 100.000	1.100 00 1.000 00
CHILE	Peso	Dec. 18, 1946	.028 666 8	1,085.00	3.225 81	31.000 0
CHINA	Yuan			Par value not yet established		
COLOMBIA	Peso <i>Former par value</i>	Dec. 17, 1948 Dec. 18, 1946	.455 733 .507 816	68.249 3 61.249 5	51.282 5 57.143 3	1.949 98 1.749 99
COSTA RICA	Colón	Dec. 18, 1946	.158 267	196.525	17.809 4	5.615 00
CUBA	Peso	Dec. 18, 1946	.888 671	35.000 0	100.000	1.000 00
CZECHOSLOVAKIA	Koruna	Dec. 18, 1946	.017 773 4	1,750.00	2.000 00	50.000 0
DENMARK	Krone <i>Former par value</i>	Sept. 18, 1949 Dec. 18, 1946	.128 660 .185 178	241.750 167.965	14.477 8 20.837 6	6.907 14 4.799 01
DOMINICAN REPUBLIC	Peso	Apr. 23, 1948	.888 671	35.000 0	100.000	1.000 00
ECUADOR	Sucre	Dec. 18, 1946	.065 827 5	472.500	7.407 41	13.500 0
EGYPT	Pound <i>Former par value</i>	Sept. 19, 1949 Dec. 18, 1946	2.551 87 3.672 88	12.188 5 8.468 42	287.156 413.300	.348 242 .241 955
EL SALVADOR	Colón	Dec. 18, 1946	.355 468	87.500 0	40.000 0	2.500 00
ETHIOPIA	Dollar	Dec. 18, 1946	.357 690	86.956 5	40.250 0	2.484 47
FINLAND	Markka			Par value not yet established		
FRANCE	Franc <i>Former par value</i>	Dec. 18, 1946	Since January 26, 1948, no .007 461 13	4,768.73	par value agreed with Fund .839 583	119.107
GREECE	Drachma			Par value not yet established		
GUATEMALA	Quetzal	Dec. 18, 1946	.888 671	35.000 0	100.000	1.000 00
HONDURAS	Lempira	Dec. 18, 1946	.444 335	70.000 0	50.000 0	2.000 0
ICELAND	Króna <i>Former par value</i>	Sept. 20, 1949 Dec. 18, 1946	.095 135 9 .136 954	326.937 227.110 1	10.705 4 15.411 1	9.341 07 6.488 85

\* Reprinted from *International Financial Statistics* published by the International Monetary Fund.

INTERNASIONALE MONETÈRE FONDS—PARIWAARDE VAN LEDE SE GELDEENHEDE.\*  
(PER 15 NOVEMBER 1949).

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MEMBER	CURRENCY	DATE ANNOUNCED BY FUND	IN TERMS OF FINE GOLD		IN TERMS OF U.S. DOLLARS	
			Grams per Currency Unit	Currency Units per Troy Ounce	U.S. Cents per Currency Unit	Currency Units per U.S. Dollar
INDIA .....	Rupee .....	Sept. 18, 1949	.186 621	166.667	21.000 0	4.761 90
	Former par value .....	Dec. 18, 1946	.268 601	115.798	30.225 0	3.308 52
IRAN .....	Rial .....	Dec. 18, 1946	.027 555 7	1,128.75	3.100 78	32.250 0
IRAQ .....	Dinar .....	Sept. 20, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value .....	Dec. 18, 1946	3.581 34	8.684 86	403.000	.248 139
ITALY .....	Lira .....			Par value not yet established		
LEBANON .....	Pound .....	July 29, 1947	.405 512	76.701 8	45.631 3	2.191 48
LUXEMBOURG .....	Franc .....	Sept. 23, 1949	.017 773 4	1,750.00	2.000 00	50.000 0
	Former par value .....	Dec. 18, 1946	.020 276 5	1,533.96	2.281 67	43.827 5
MEXICO .....	Peso .....	June 17, 1949	.102 737	302.750	11,560 7	8.650 00
	Former par value .....	Dec. 18, 1946	.183 042	169.925	20.597 3	4.855 00
NETHERLANDS .....	Guilder .....	Sept. 20, 1949	.233 861	133.000	26.315 8	3.800 00
	Former par value .....	Dec. 18, 1946	.334 987	92.849 8	37.695 3	2.652 85
NICARAGUA .....	Córdoba .....	Dec. 18, 1946	.177 734	175.000	20.000 0	5.000 00
NORWAY .....	Krone .....	Sept. 18, 1949	.124 414	250.000	14.000 0	7.142 86
	Former par value .....	Dec. 18, 1946	.179 067	173.697	20.150 0	4.962 78
PANAMA .....	Balboa .....	Dec. 18, 1946	.888 671	35.000 0	100.000	1.000 00
PARAGUAY .....	Guarani .....	Dec. 18, 1946	.287 595	108.150	32.362 5	3.090 00
PERU .....	Sol .....	Dec. 18, 1946	.136 719	227.500	15.384 6	6.500 00
PHILIPPINES .....	Peso .....	Dec. 18, 1946	.444 335	70.000 0	50.000 0	2.000 00
POLAND .....	Zloty .....			Par value not yet established		
SYRIA .....	Pound .....	July 29, 1947	.405 512	76.701 8	45.631 3	2.191 48
THAILAND .....	Baht .....			Par value not yet established		
TURKEY .....	Lira .....	June 19, 1947	.317 382	98.000 0	35.714 3	2.800 00
UNION OF SOUTH AFRICA .....	Pound .....	Sept. 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value .....	Dec. 18, 1946	3.581 34	8.684 86	403.000	.248 139
UNITED KINGDOM .....	Pound .....	Sept. 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value .....	Dec. 18, 1946	3.581 34	8.684 86	403.000	.248 139
UNITED STATES .....	Dollar .....	Dec. 18, 1946	.888 671	35.000 0	100.000	1.000 00
URUGUAY .....	Peso .....			Par value not yet established		
VENEZUELA .....	Bolivar .....	April 18, 1947	.265 275	117.250	29.850 7	3.350 000
YUGOSLAVIA .....	Dinar .....	May 24, 1949	.017 773 4	1,750.00	2.000 00	50.000 0

\* Herdruk uit *International Financial Statistics* gepubliseer deur die Internasionale Monetêre Fonds.











