



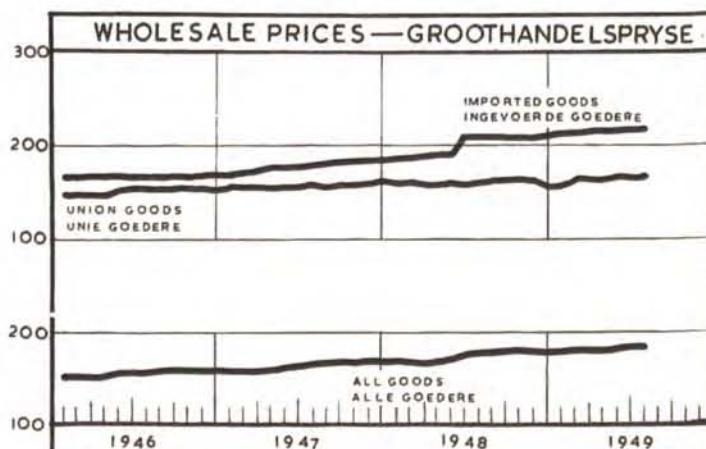
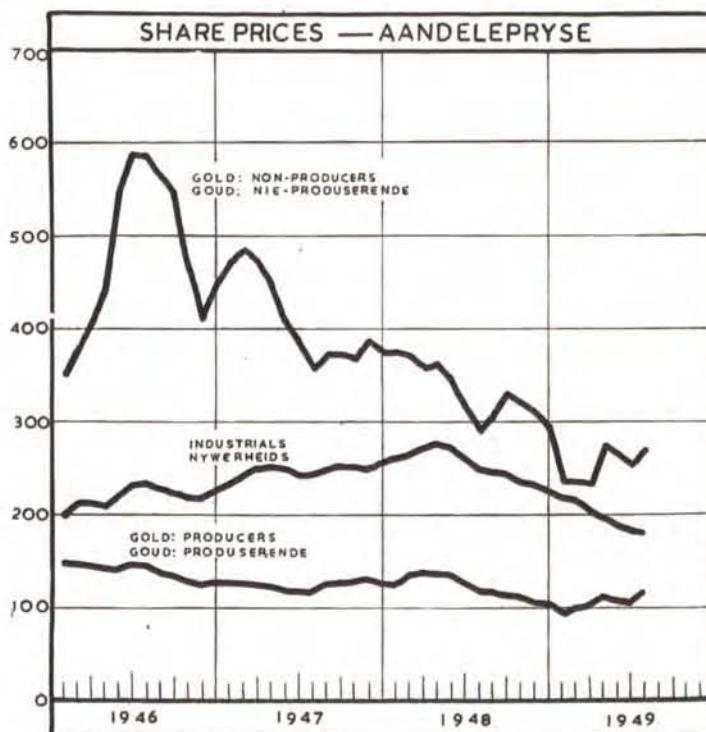
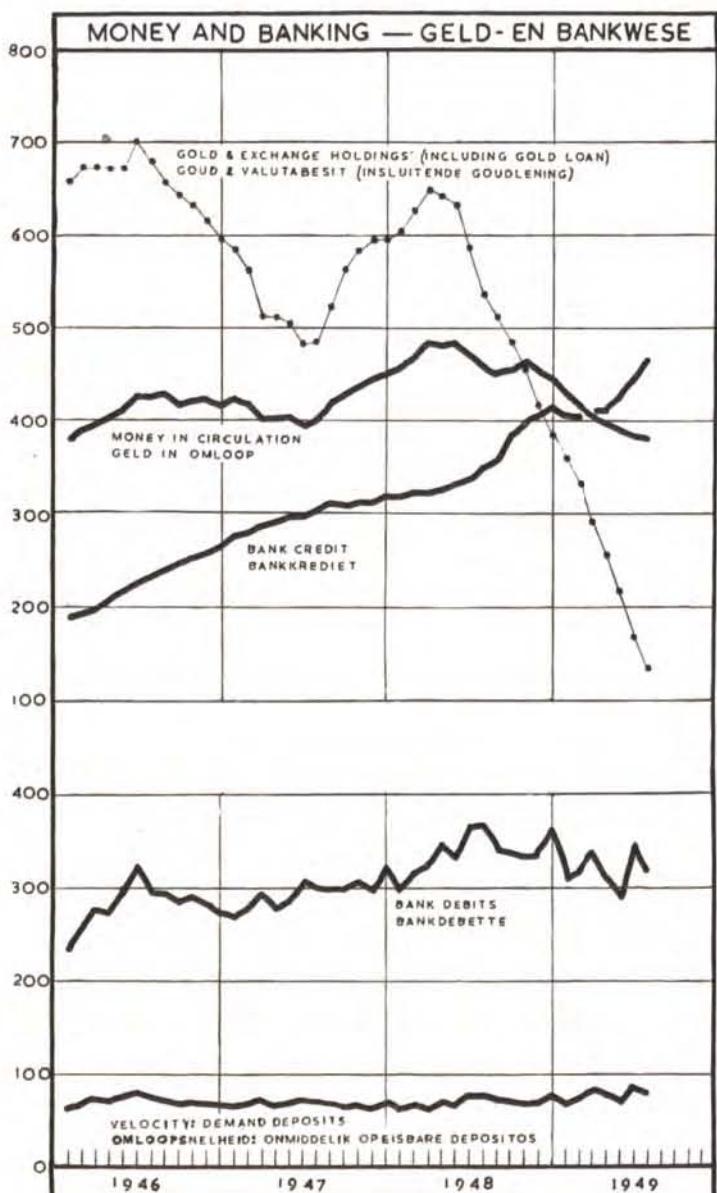
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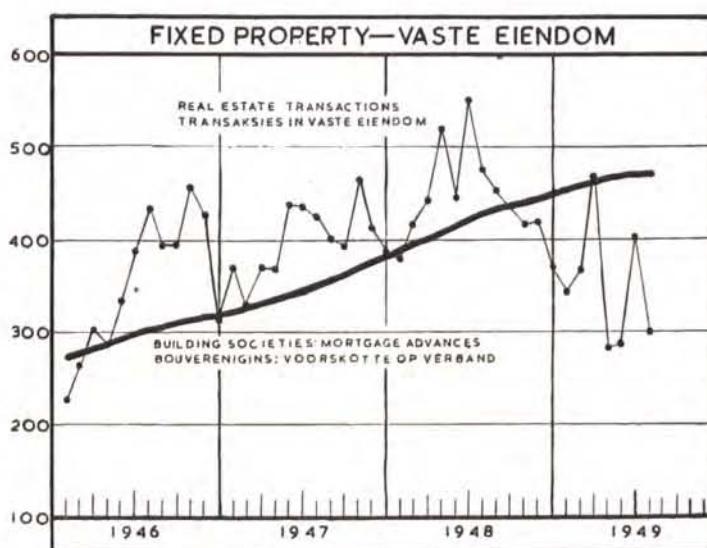
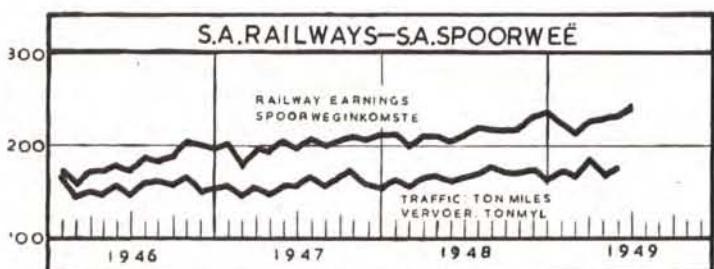
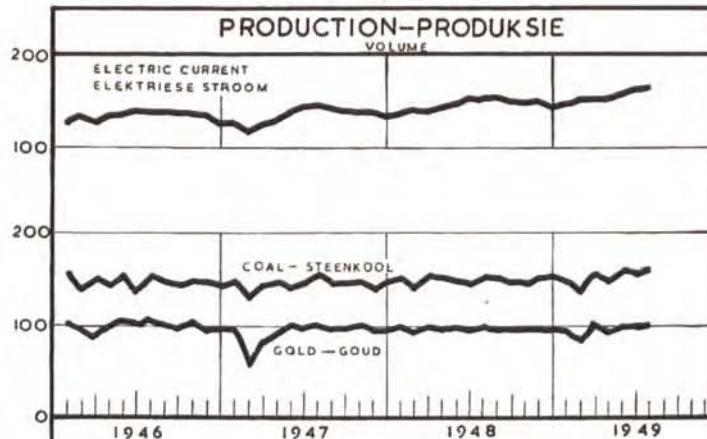
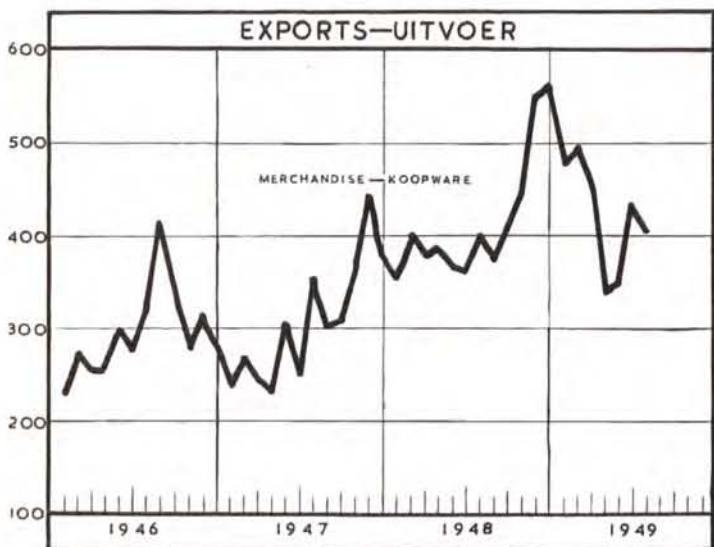
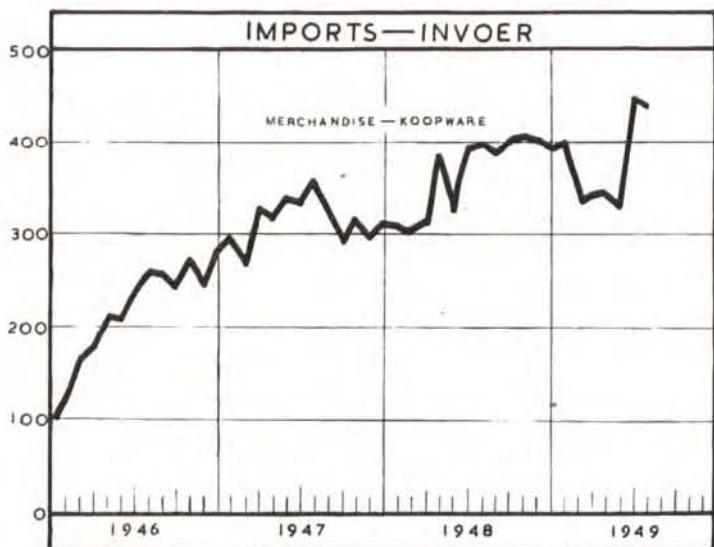
POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1938 = 100



NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1938 = 100



BRIEF REVIEW OF ECONOMIC CONDITIONS IN THE UNION.

First Half of 1949.

Following the brief review of the principal phases of economic development in the Union during the year 1948, published in our issue of March, 1949, we may now turn to the half-year period ending June, 1949, and consider the movements registered in the available economic indices during this period in relation to those noted for 1948.

EMPLOYMENT (MANUFACTURING AND MINING).

According to revised indices appearing in this issue, total manufacturing employment, which had been on the upgrade during the year 1948 to reach the level of about 177 in December, compared with 100 in 1938, increased further to an index of 180 in February, 1949, but thereafter remained on this level up to June, 1949. This levelling tendency after the month of February, was reflected in the indices for both durable goods and non-durable goods industries.

On the other hand, mining employment, which had been declining fairly steadily during 1948 to fall to an index of 92 in December, compared with 100 in 1938, increased steadily thereafter to 103 in June, 1949, which means an increase of about 12% for the first half of 1949. This upward movement appears to have been in excess of, and was at least of longer duration than, the seasonal upward swing in mining employment at this time of the year. In July, 1949, there was a further small increase to an index of 104.

It is found, therefore, that total employment in mining and manufacturing industries combined, increased from an index of 127 in December, 1948, to 135 in June, 1949, i.e. by about 6%, which was the net result of an increase of about 2% in the case of Europeans and an increase of about 7% in the case of non-Europeans.

MINERAL PRODUCTION.

With mining employment increasing, the Union's total value of mineral production (excluding diamonds, for which monthly figures are not available) showed an upward movement over the first half of 1949, the amount rising from £9·6 million in December, 1948, to £10·8 million in June, 1949. The total value of output for the six months covered amounted to £60·0 million compared with £59·4 million and £58·7 million during the first and second half of 1948, respectively.

Gold production amounted to 994,000 fine ounces in June, 1949, compared with 947,000 fine ounces in December, 1948, and it is of interest to note that in July, 1949, it increased to 1,014,000 fine ounces which is the highest monthly output registered since October, 1946. The total gold

output for the first half of 1949, namely 5,742,000 fine ounces, was, however, somewhat lower than the figures of 5,832,000 and 5,753,000 fine ounces registered in the first and second half of 1948, respectively.

Coal production, on the other hand, increased from 12,874,000 and 13,094,000 tons in the first and second half of 1948, respectively, to 13,128,000 tons in the first half of 1949. In July, 1949, a new monthly record was established with an output of 2,341,000 tons.

FOREIGN TRADE.

Consequent upon the import restrictions imposed towards the end of 1948, the Union's imports of merchandise (f.o.b.) declined from about £190 million during the second half of 1948, to about £174 million in the first half of 1949, compared with about £162 million during the first half of 1948. In addition, there was a substantial switch from imports from the non-sterling area to imports from the sterling area. The former, which had increased from about £98 million in the first half of 1948, to about £112 million in the second half, dropped to about £78 million in the first half of 1949, while the latter, which had increased from about £64 million in the first half of 1948, to about £78 millions in the second half, increased further to about £96 million in the first half of 1949.

Following the large exports of wool towards the end of 1948, the Union's exports of merchandise (including ships' stores) showed a declining tendency over the first six months of 1949. During this period it amounted to about £68 million, which was lower than the amount of about £74 million registered in the second half of 1948, but higher than the amount of about £61 million exported in the first half of 1948. Of the amount of about £68 million exported in the first half of 1949, it is estimated that approximately £31 million went to the non-sterling area and about £37 million to the sterling area.

BALANCE OF PAYMENTS.

Preliminary estimates indicate that for the six months ended June, 1949, the Union had a current account deficit (excluding gold) with the outside world of about £134 million, of which about £60 million represented the deficit in respect of the non-sterling area and about £74 million that in respect of the sterling area. Including gold, the net current deficit amounted to about £86 million, but to this should be added the payment to the non-sterling area of about £4 million for imports not received during the period covered and a net outflow of capital to the sterling area of about £5 million which took place during the first quarter of the year. Thus the total deficit with the out-

KORT OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE.

Eerste Halfjaar van 1949.

Na die kort skets van die hooffases in die ekonomiese ontwikkeling van die Unie gedurende die jaar 1948 wat in ons uitgawe van Maart 1949 verskyn het, kan ons ons nou wend tot die halfjaar eindigende Junie 1949 en 'n beskouing wy aan die bewegings in die beskikbare ekonomiese indekse tydens hierdie tydvak in vergelyking met dié van 1948.

WERKVERSKAFFING (NYWERHEID EN MYNBOU).

Volgens die hersiene indekse in hierdie uitgawe het die totale werkverskaffing in die nywerheid, wat gedurende die jaar 1948 stygende was en in Desember 'n peil van sowat 177 bereik het vergeleke met 100 in 1938, aanhou toeneem tot 'n indeks van 180 in Februarie 1949, maar daarna op dié peil bly staan tot Junie 1949. Hierdie neiging tot vervlakkning ná die maand Februarie het hom weerspieël in die indeks van die nywerheid wat duursame goedere produseer sowel as in dié van die nywerheid wat nie-duursame goedere voortbring.

Andersyds het die werkverskaffing in die mynbou, wat gedurende 1948 taamlik konstant gedaal het tot 'n indeks van 92 in Desember vergeleke met 100 in 1938, daarna geleidelik gestyg tot 103 in Junie 1949, wat gelyk is aan 'n toename van ongeveer 12% in die eerste halfjaar 1949. Hierdie stygende beweging skyn groter te gewees het, en het ten minste langer geduur, as die opwaartse seisoensbeweging wat die werkverskaffing in die mynbou in dié tyd van die jaar vertoon. In Julie 1949 het 'n verdere geringe styging tot 'n indeks van 104 plaasgevind.

Dit blyk dus dat die totale gesamentlike werkverskaffing in nywerheid en mynbou van 'n indeks van 127 in Desember 1948 tot 135 in Junie 1949 gestyg het, d.w.s. met omtrent 6% wat die netto resultaat was van 'n styging van omtrent 2% in die geval van blankes en omtrent 7% in die geval van nie-blankes.

PRODUKSIE VAN MINERALE.

Met die toename van werkverskaffing in die mynbou het gedurende die eerste halfjaar van 1949 gepaard gegaan 'n styging in die totale waarde van die Unie se produksie van minerale (uitsluitende diamante, waarvoor geen maandsyfers beskikbaar is nie), en wel van £9·6 miljoen in Desember 1948 tot £10·8 miljoen in Junie 1949. Die totale waarde van die produksie in die onderhawige halfjaar was £60·0 miljoen, vergeleke met £59·4 miljoen en £58·7 miljoen in die eerste en tweede halfjaar van 1948 onderskeidelik.

In Junie 1949 het die goudproduksie 994,000 fyn onse beloop vergeleke met 947,000 fyn onse in Desember 1948, en dit is van belang om daarop

te wys dat dit in Julie 1949 tot 1,014,000 fyn onse gestyg het, die grootste maandproduksie sedert Oktober 1946. Die totale goudproduksie in die eerste halfjaar van 1949, d.w.s. 5,742,000 fyn onse, was egter ietwat kleiner as die opbrengs van 5,832,000 en 5,753,000 fyn onse gedurende die eerste en tweede halfjaar van 1948 onderskeidelik.

Steenkoolproduksie het daarenteen van 12,874,000 en 13,094,000 ton in die eerste en tweede halfjaar van 1948 onderskeidelik tot 13,128,000 ton in die eerste halfjaar van 1949 gestyg. In Julie 1949 is 'n nuwe hoogtepunt van 2,341,000 ton in die maandproduksie bereik.

BUITELANDSE HANDEL.

Tengevolge van die invoerbeperking wat teen die einde van 1948 opgelê is, het die Unie se invoer van koopware (v.a.b.) van ongeveer £190 miljoen gedurende die tweede halfjaar van 1948 gedaal tot ongeveer £174 miljoen in die eerste halfjaar van 1949, vergeleke met omtrent £162 miljoen in die eerste halfjaar van 1948. Daarby het 'n aansienlike verskuiwing van invoere uit die nie-sterlinggebied na invoere uit die sterlinggebied plaasgevind. Eersgenoemde, wat in die eerste halfjaar van 1948 van ongeveer £98 miljoen na ongeveer £112 miljoen in die tweede halfjaar gestyg het, het tot ongeveer £78 miljoen in die eerste halfjaar van 1949 gedaal; terwyl laasgenoemde, wat van ongeveer £64 miljoen in die eerste halfjaar van 1948 tot ongeveer £78 miljoen in die tweede halfjaar gestyg het, in die eerste halfjaar van 1949 nog verder toegeneem het tot ongeveer £96 miljoen.

Na die omvangryke uitvoer van wol teen die einde van 1948 het die Unie se uitvoer van koopware (skeepbenodigdhede ingesluit) in die eerste halfjaar van 1949 'n dalende neiging vertoon. Tydens hierdie tydperk het dit omtrent £68 miljoen bedra, en dit is minder as die bedrag van ongeveer £74 miljoen vir die tweede halfjaar van 1948, maar meer as die uitvoere ter waarde van £61 miljoen in die eerste halfjaar van 1948. Na skatting het van die uitvoere ten bedrae van £68 miljoen in die eerste halfjaar van 1949 ongeveer £31 miljoen na die nie-sterlinggebied en ongeveer £37 miljoen na die sterlinggebied gegaan.

BETALINGSBALANS.

Na voorlopige skatting het die Unie in die eerste halfjaar van 1949 'n tekort in lopende rekening (uitgenome goud) teenoor die buitewêreld gehad van omtrent £134 miljoen, waarvan ongeveer £60 miljoen die tekort teenoor die nie-sterlinggebied en ongeveer £74 miljoen dié teenoor die sterlinggebied was. Word goud bygereken, dan was die netto tekort in lopende rekening omtrent £86 miljoen, maar hierby moet getel word omtrent £4

side world for the six months amounted to about £95 million, which was financed by drawing on the Union's foreign exchange holdings to the extent of £37 million (£33 million in the case of the Reserve Bank) and utilising £8 million of the country's gold reserves, in addition to claiming repayment of the gold loan to the United Kingdom to the amount of £50 million. This left the Reserve Bank with a gold holding of £36·6 million and foreign exchange holdings of £2·9 million at the end of June, 1949, while the unclaimed balance of the gold loan amounted to £30·0 million at that date.

From June to the end of August, 1949, the Reserve Bank's gold holdings declined by a further £3·5 million to £33·1 million, and its non-sterling holdings by £0·9 million. Its sterling holdings increased by £6·4 million, but since additional repayment was claimed on the gold loan to the amount of £17·5 million, the net loss in sterling amounted to £11·1 million for the two months. Correcting this figure for gold payments to the United Kingdom under the Gold Loan Act of 1948, and considering the Union's current deficit with the sterling area, it would appear that the Union had a small net inflow of British capital during the months of July and August.

MONEY IN CIRCULATION.

The quantity of money in circulation in the Union continued its downward movement started early in 1948, falling from £418·7 million at the end of 1948 to £358·1 million at the end of June, and £357·7 million at the end of July, 1949. This drop of £61·0 million over the seven months, of which £59·4 million represented the drop in the commercial banks' demand deposits, was principally accounted for by the Union's continued unfavourable balance of payments as reflected in the decline of £39·6 million in the Reserve Bank's combined gold and exchange holdings and the reduction of £65 million in the amount of the gold loan during this period. In addition, a deflationary effect on the money supply was provided by the contraction of commercial bank credit to the amount of £4·4 million, but, on the other hand, there were offsetting factors, namely, the creation of credit by the Reserve Bank, mainly to the Union Government, to the amount of £41·1 million, and the shift of £7·1 million from time to demand deposits with the commercial banks.

It is interesting to note here that the decline of £4·4 million in commercial bank credit as reflected in the decline of their combined discounts, advances and investments during this period, was made up of a drop of £8·2 million in their "Loans and Advances to the Public" and their "Inland Bills Discounted" (i.e. the principal items which would reflect their policy of credit restriction in the Union), and an increase of £3·8 million in the other items included.

BANK DEBITS.

Bank debits continued their downward tendency started in July, 1948, falling from an index (base: 1938 = 100) of 362 in December, 1948, to 288 in May, 1949. Thereafter the index increased to 350 in June, mainly on account of the increased volume of turnover on the stock market following the announcement of the Erfdeel strike, but declined to 319 in July, 1949. With demand deposits declining at a faster rate over the seven months covered, the velocity of circulation of these deposits showed an upward tendency but remained under the pre-war level of 1938.

COMMODITY PRICES.

Wholesale prices continued to increase over the first half of 1949, the index for All Goods (base: 1938 = 100) increasing from 177·9 in December, 1948, to 184·6 in June, and 184·8 in July, 1949. This increase of 3·9% for the seven months was the net result of an increase of 2·8% in the case of imported goods and 4·8% in the case of Union goods.

Retail prices also continued to increase, rising from an index (base: 1938 = 100) of 150·2 in December, 1948, to 154·7 in June, 1949. Thereafter it declined slightly to 153·2 in July, mainly on account of a decline in the prices of eggs.

Agricultural prices, on the other hand, continued their downward movement started in July, 1948, falling from an index (base: 1938 = 100) of 269 in December, 1948, to 262 in June, and 260 in July, 1949. This decline of 3·3% over the seven months was accounted for by a decline in the prices of animal products, the prices of field products having shown an increase.

SHARE PRICES.

While the downward movement registered in the price indices (base: 1938 = 100) of gold mining shares during 1948, was continued in January, 1949, there was a reversal of this movement thereafter. The index for non-producing gold mines declined from 291·9 in December, 1948, to 234·7 in January, 1949, and then increased to 269·8 in July. In the case of producing mines, the index fell from 102·6 in December, to 95·8 in January, and then increased to 118·1 in July. This minor revival of the interest in gold mining shares may be principally associated with the expectation of a possible higher price for gold and/or the possible devaluation of sterling. With money relatively scarce in the Union, it appears that overseas capital played an important part in this revival.

Contrary to gold mining shares, the index of industrial shares continued its decline started in May, 1948, falling from 225·4 in December, 1948, to 180·5 by July, 1949.

REAL ESTATE TRANSACTIONS.

The index (base: 1938 = 100) of the value of

miljoen wat aan die nie-sterlinggebied uitbetaal is vir invoere wat nie in die onderhawige tydperk ontvang is nie en 'n netto uitstroming van kapitaal na die sterlinggebied van ongeveer £5 miljoen wat in die eerste kwartaal van die jaar plaasgevind het. Sodoende het in die halfjaar die totale tekort teenoor die buiteland ongeveer £95 miljoen bedra, en dit is vereffen deur £37 miljoen (£33 miljoen van die Reserwebank) aan die Unie se voorraad vreemde valuta te onttrek en £8 miljoen van die land se goudvoorraad te gebruik, terwyl daarnaas £50 miljoen van die goudlening aan die Verenigde Koninkryk opgevra is. Daarna het die Reserwebank per einde Junie 1949 'n goudvoorraad van £36·6 miljoen en 'n voorraad vreemde valuta van £2·9 miljoen oorgehou, terwyl die onopgevraagde saldo van die goudlening per dié datum £30·0 miljoen beloop het.

Van Junie tot einde Augustus 1949 het die Reserwebank se goudbesit met nog 'n £3·5 miljoen tot £33·1 miljoen gedaal en sy voorraad nie-sterling-valuta met £0·9 miljoen. Sy sterlingbesit het met £6·4 miljoen toegeneem, maar aangesien 'n verdere bedrag van £17·5 miljoen van die goudlening teruggevorder is, het die netto verlies aan sterling oor die twee maande £11·1 miljoen bedra. As teenoor hierdie syfer die goudbetelings aan die Verenigde Koninkryk ingevolge die Wet op die Goudlening van 1948 gestel en die Unie se tekort in lopende rekening teenoor die sterlinggebied in ag geneem word, skvn dit dat die Unie 'n klein netto instroming van Britse kapitaal in die maande Julie en Augustus ondervind het.

GELD IN OMLOOP.

Die hoeveelheid geld in omloop in die Unie het die dalende neiging bly vertoon wat vroeg in 1948 begin het en van £418·7 miljoen per einde 1948 tot £358·1 miljoen per einde Junie en £357·7 miljoen per einde Julie 1949 verminder. Hierdie afname van £61·0 miljoen in sewe maande, waarvan £59·4 miljoen 'n vermindering in die handelsbanke se onmiddellik opeisbare deposito's voorstel, was hoofsaaklik toe te skryf aan die negatiewe saldo op die Unie se betalingsbalans, soos blyk uit die afname van £39·6 miljoen in die Reserwebank se gesamentlike voorraad goud en vreemde valuta en die vermindering van £65 miljoen in die goudlening gedurende hierdie tydperk. Bowendien het die inkrimping van handelsbankkrediet tot 'n bedrag van £4·4 miljoen 'n deflasiestiese uitwerking op die geldhoeveelheid gehad, maar daar was ook kompenserende faktore, naamlik die skepping van krediet deur die Reserwebank, hoofsaaklik ten behoeve van die Unie-regering, tot 'n bedrag van £41·1 miljoen en die verskuiwing van £7·1 miljoen van termyn- na onmiddellik opeisbare deposito's by die handelsbanke.

Dit is interessant om hier daarop te wys dat die vermindering van £4·4 miljoen in die handelsbanke se krediet, soos weerspieël in die afname

van hulle gesamentlike diskonteringe, voorskotte en beleggings gedurende die onderhawige tydperk, bestaan het uit 'n daling van £8·2 miljoen in hulle „lenings en voorskotte aan die publiek“ en hulle „diskonteringe van binnelandse wissels“ (d.w.s. die vernaamste poste waaruit hulle beleid van kredietbeperking in die Unie sou blyk) en 'n vermeerdering van £3·8 miljoen in die ander poste.

BANKDEBETTE.

Die dalende neiging by bankdebette sedert Julie 1948 het voortgeduur en hulle het verminder van 'n indeks (basis: 1938 = 100) van 362 in Desember 1948 tot 288 in Mei 1949. Daarna het die indeks gestyg na 350 in Junie, hoofsaaklik ten gevolge van die toename in die omset op die effektebeurs na die aankondiging van die boorresultaat op Erfdeel, maar weer tot 319 in Julie 1949 gedaal. Aangesien onmiddellik opeisbare deposito's gedurende die onderhawige sewe maande vinniger gedaal het, het die omloopsnelheid van dié deposito's 'n stygende neiging vertoon, maar nog benede die vooroorlogse peil van 1938 gebly.

GOEDEREPRYSE.

Groothandelspryse het in die eerste helfte van 1949 aanhou styg en die indeks van Alle Goedere (basis: 1938 = 100) het van 177·9 in Desember 1948 tot 184·6 in Junie en 184·8 in Julie 1949 toegeneem. Dié styging van 3·9% oor die sewe maande was die netto resultaat van 'n styging van 2·8% by invoergoedere en 4·8% by Unie-goedere.

Kleinhandelspryse het ook aanhou styg en toegeneem van 'n indeks (basis: 1938 = 100) van 150·2 in Desember 1948 tot 154·7 in Junie 1949. Daarna het dit effens gedaal tot 153·2 in Julie, hoofsaaklik as gevolg van 'n daling in die prys van eiers.

Andersyds het die dalende neiging by landboupryse, wat in Julie 1948 begin het, aangehou. Hulle het van 'n indeks (basis: 1938 = 100) van 269 in Desember 1948 tot 262 in Junie en 260 in Julie 1949 verminder. Dié vermindering van 3·3% oor die sewe maande is te verklaar uit 'n daling in die prys van veeteeltprodukte; die prys van akkerbouprodukte het toegeneem.

AANDELEPRYSE.

Terwyl die dalende beweging in die prysindeks (basis: 1938 = 100) van goudmynaandele in 1948 ook in Januarie 1949 voortgesit is, was daar 'n oomkeer in hierdie beweging daarna. Die indeks vir nie-producerende goudmyne het van 291·9 in Desember 1948 tot 234·7 in Januarie 1949 gedaal en toe tot 269·8 in Julie gestyg. Wat produserende myne betref, het die indeks van 102·6 in Desember tot 95·8 in Januarie gedaal en toe tot 118·1 in Julie gestyg. Hierdie klein herstel in die belangstelling vir goudmynaandele hou verband met die verwagting van 'n moontlike verhoging in die prys van goud en/of die moontlike devaluasie van

property transactions in the Union, which had declined sharply from 550 in June, 1948, to 370 in December of that year, fluctuated heavily thereafter, but continued to show a downward tendency, the index falling to 301 in July, 1949. This decline in the value of property transferred reflects a drop in the number of properties transferred rather than in the prices at which the transactions took place.

CONCLUSION.

Summarising the tendencies noted above, and allowing for possible seasonal and random fluctuations, it appears that while the Union experienced a slight revival in mining and its associated activities, and had a further increase in commodity prices during the first half of 1949, most of its other important economic indices indicated levels below the peak levels established in 1948. Foreign trade and commercial bank credit, mainly as a result of the exchange and credit restriction

policies, showed declining tendencies following their strong upward movements in 1948; while such indices as the quantity of money, bank debits, industrial share prices, value of property transferred and agricultural prices, continued their downward movements started in the course of 1948. Following, therefore, the conclusion in our March issue, namely, "that the economic cycle of the Union, which, apart from a minor setback in 1938-39, has been strongly on the upgrade since the depression of 1930-32, reached a new high level during 1948", it would appear from the available data that, during the first six months of 1949, the cycle entered a period of mild contraction.

T. W. DE JONGH,

Statistician.

sterling. Daar geld in die Unie betreklik skaars is, skyn dit dat oorsese kapitaal 'n belangrike rol in hierdie herstel gespeel het.

Anders as by goudmynaande, het die indeks van nywerheidsaandele sy daling sedert Mei 1948 voortgesit en van 225·4 in Desember 1948 tot 180·5 in Julie 1949 verminder.

TRANSAKSIES IN VASTE EIENDOM.

Die indeks (basis: 1938 = 100) van die waarde van transaksies in vaste eiendom in die Unie, wat 'n skerp daling van 550 in Junie 1948 tot 370 in Desember van dieselfde jaar ondergaan het, het daarna sterk geskommel, maar aanhou daal tot 'n indeks van 301 in Julie 1949. Hierdie afname in die waarde van eiendomstransaksies is eerder die gevolg van 'n daling in die aantal transaksies as in die pryse waarteen hulle plaasgevind het.

BESLUIT.

Word die bovermelde tendense saamgevat en rekening gehou met moontlike seisoens- en toevallige skommelinge, dan blyk dat, terwyl die Unie 'n ligte herstel in die mynbou- en aanverwante bedrywighede en 'n verdere styging in goedere-

pryse gedurende die eerste halfjaar van 1949 ondervind het, die meeste ander belangrike ekonomiese indekse benede die hoogtepunte van 1948 lê. Buitelandse handel en handelsbankkrediet het, hoofsaaklik as gevolg van die beleid van valuta- en kredietbeperking, na 'n sterk styging in 1948, 'n dalende neiging vertoon; terwyl sulke indekse soos die hoeveelheid geld in omloop, bankdebette, die pryse van nywerheidsaandele, die waarde van eiendomstransaksies en landboupryse 'n voortetting vertoon het van die dalende bewegings wat in die loop van 1948 ingetree het. In ons uitgawe van Maart was die konklusie „dat die ekonomiese sirklus in die Unie, wat, afgesien van 'n geringe terugslag in 1938-39, sedert die depressie van 1930-32 nog steeds opwaarts beweeg het, 'n nuwe hoogtepunt gedurende 1948 bereik het"; nou wil dit uit die beskikbare gegewens voorkom dat die sirklus gedurende die eerste helfte van 1949 'n tydperk van ligte inkrimping binnegetree het.

T. W. DE JONGH,

Statistikus.

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

End of— End—	Notes in Circulation ¹ Banknote in omloop ¹	LIABILITIES—LASTE			Total Liabilities or Assets Totala laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Gold Premium ² Goud- premie ²			
		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	44,485	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	30,034	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 ^a	—			
1949—January/Januarie	66,391	83,951	7,139	9,669	174,631	45,904	—			
February/Februarie	65,283	76,471	6,615	7,997	164,271	44,765	—			
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	39,125	7,071	9,751	120,201	33,058	—			

- 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, £11,007,500; June, £15,007,500; July, £15,007,500; August, £2,501,250.

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE				Total Liabilities to Public Totale verpligtingen teenoor publiek	CASH RESERVES—		
	DEPOSITS—DEPOSITO'S			Total Totaal		Subsidiary Coin Pasment	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-					
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	578	54	
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	724	538	
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,209	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—January/Januarie	321,697	23,846	15,739	361,282	363,057	1,496	96	
February/Februarie	309,803	23,140	15,692	348,635	350,332	1,441	60	
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	

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

ASSETS—BATE

FOREIGN EXCHANGE BUITELANDSE VALUTA			Subsidiary Coin. Pasmunt	DOMESTIC BILLS DISCOUNTED BINNELANDSE GEDISKONTEERDE WISSELS		LOANS AND ADVANCES LENINGS EN VOORSKOTTE		Invest- ments Beleggings	Ratio of Legal Reserve to Liabilities to Public Verhouding van wetlike reserwe tot verpligtings teenoor publiek
Foreign Bills Buitelandse wissels	Money at Call Daggaal	Balances with Foreign Central Banks Saldo's by buitelandse sentrale banke		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere		
8,008	707	154	109	6	30	—	182	2,551	55·8
775	115	1,543	85	3	—	3,600	74	1,675	56·9
346	—	1,674	251	—	—	—	—	28,134	44·3
946	442	1,425	237	—	—	2,800	112	7,259	52·2
13,353	1,050	547	254	—	—	—	1,470	18,949	45·9
24,119	—	2,345	263	—	—	11,000	2,154	9,683	43·5
59,043	1,425	514	263	—	—	—	3,604	2,689	41·1
11,044	1,675	4,891	302	—	—	—	5,762	3,003	91·4
53,068	1,475	6,148	382	—	—	—	8,189	2,997	73·5
32,361	700	2,555	327	—	520	11,500	90,927 ^a	3,083	31·0 ^d
21,936	125	1,201	360	—	520	3,700	91,258	5,784	32·5
10,866	475	1,470	397	—	520	5,400	89,744	6,682	31·8
5,431	1,975	2,550	386	—	520	10,800	79,400 ^b	7,903	30·4
2,076	125	1,044	384	—	520	14,600	69,481 ^b	8,088	32·9
1,646	900	1,523	380	—	—	21,100	56,306 ^b	8,601	33·5
986	800	1,110	400	—	3,355	29,400	41,878 ^b	9,091	31·9
2,650	1,500	289	427	—	5,710	39,100	27,586 ^b	9,770	32·2
6,576	1,525	293	459	—	1,530	46,900	25,293 ^b	10,624	29·6

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 vroeëfe statutêre prys van 84s. 11·45d. per fyn ons, terwyl „goudpremie“ die verskil is tussen hierdie waarde en die bedrag wat die Reserwebank inderdaad betaal het. Op 30 Junie 1946 is die Bank se goudbesit egter herwaardeer teen die nuwe statutêre prys van 172s. per fyn ons; en sedert daardie datum gee die pos „goudmunt en staafgoud“ ons die nuwe statutêre waarde aan.
3. Goudlening aan V.K., Februarie 1948.—£80 miljoen.
4. Kragtens die Wysiging van die Wet op die Suid-Afrikaanse Reserwebank word hierdie pos sedert 12 Oktober 1948 bereken nadat 'n bedrag gelyk aan die buitelandse bates van die Bank van sy verpligtings teenoor die publiek afgetrek is.
5. Terugbetaling van goudlening aan V.K.—Maart £10,005,000; April £10,005,000; Mei £15,007,500; Junie £15,007,500; Julie £15,007,500; Augustus £2,501,250.

—HANDELSBANKE
 (£ S.A. duisende)

ASSETS IN UNION—BATE			BINNE UNIE		RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
KONTANT RESERVES			Discounts, Loans and Advances Diskontering, lenings en voorskotte	Investments Beleggings	Cash Reserves Kontant reserves	Discounts, Loans and Advances Diskontering, lenings en voorskotte	Liquid Assets Liquide bate
Notes of S.A. Reserve Bank	Balances with S.A. Reserve Bank	Total Totaal					
3,500	23,762	27,805	54,333	16,997	27·5	53·6	....
3,537	44,624	49,423	42,572	31,676	39·3	33·9	....
4,369	49,472	55,106	43,307	49,115	37·2	29·2	....
4,278	98,452	104,017	38,403	53,190	52·5	19·4	....
5,295	124,746	131,353	39,070	63,751	55·7	16·6	83·4
6,276	154,145	161,750	42,891	64,893	59·7	15·8	84·2
7,629	184,311	193,490	46,776	82,284	60·0	14·5	86·1
7,973	148,023	157,714	90,895	93,234	46·2	26·6	75·4
8,721	168,614	178,604	116,923	103,122	45·4	29·7	73·4
9,436	96,701	107,380	156,124	117,171	28·3	41·2	62·6
8,685	84,087	94,364	153,491	119,401	26·0	42·3	59·5
7,687	75,484	84,672	149,406	120,381	24·2	42·6	59·2
8,210	63,622	73,376	146,013	120,112	21·8	43·3	60·4
7,246	53,247	61,805	142,835	120,270	18·9	43·8	56·4
8,239	45,517	55,226	143,425	120,299	17·3	44·8	55·6
7,943	38,542	48,084	150,246	117,738	15·3	47·8	56·9
7,188	36,414	44,899	152,513	116,331	14·4	48·8	52·4

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

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

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POSSPAARBANK
 (£ S.A. duisende)

	Deposits Deposito's	Withdrawals Opvragings	Net Deposits(+) or Withdrawals(-) Netto deposito's(+) of opvragings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank-sertifikate	Totaal
Year ended 31st March—							
Jaar geëindig 31 Maart—							
1939	12,060	11,189	+ 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
Monthly—							
Maandeliks—							
1948—July/Julie	3,808	3,350	+ 457	....	70,318	12,669	82,987
August/Augustus	3,153	3,124	+ 29	....	70,347	12,673	83,020
September	3,144	3,052	+ 92	....	70,439	12,681	83,120
October/Oktober	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

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

UNIELENINGCERTIFIKADE
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issues(+) or Repayments(-) Netto uitgifte(+) of terugbetaling(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March—					
Jaar geëindig 31 Maart—					
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
Monthly—					
Maandeliks—					
1948—July/Julie	237	556	— 319	30,713	115
August/Augustus	233	536	— 303	30,411	113
September	234	530	— 297	30,114	111
October/Oktober	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

	LIABILITIES—LASTE						Total Liabilities or Assets	ASSETS—BATE		
	Share Capital ¹	Reserves	Deposits ³ —Deposito's ³			Totale laste of bate	Mortgage Advances	Loans	Liquid Assets ³	
			Fixed Vaste	Savings Spaar-	Total Totaal					
End of Financial Year ¹ End finansiële jaar ¹										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1939	19,760	2,317	17,781	17,771	35,552	58,643	44,315	331	11,374	
1940	22,324	2,623	20,163	18,816	38,979	65,496	48,619	344	13,536	
1941	23,880	3,036	21,010	20,431	41,442	70,224	50,905	281	15,900	
1942	26,633	3,335	22,598	24,068	46,666	78,668	58,483	262	16,752	
1943	29,337	3,632	25,933	27,445	53,377	88,137	64,061	191	20,183	
1944	32,845	3,804	32,671	30,355	63,026	101,151	74,792	201	22,841	
1945	30,615	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	72,704*	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

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 voorgeskrewe 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.

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

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ¹	Sub- Total	Coin ²	Total	Increase (+) or Decrease (-)
	Commercial Banks	Reserve Bank ¹ Reserwe- bank ¹					Toename (+) of Afname (-)
1939—Dec./Des.	76·1	9·0	17·2	102·3	4·1	106·4	+ 6·9
1940—Dec./Des.	99·7	8·4	20·9	129·0	4·9	133·9	+ 27·5
1941—Dec./Des.	124·0	23·0	25·6	172·6	5·3	177·9	+ 44·0
1942—Dec./Des.	168·9	9·5	35·2	213·7	6·3	220·0	+ 42·1
1943—Dec./Des.	195·8	11·7	45·3	252·8	6·9	259·7	+ 39·7
1944—Dec./Des.	222·8	11·5	53·0	287·3	7·4	294·6	+ 34·9
1945—Dec./Des.	264·3	18·0	59·5	341·8	7·4	349·2	+ 54·6
1946—Dec./Des.	291·6	37·8	57·0	386·5	7·3	393·8	+ 44·6
1947—Dec./Des.	337·4	20·6	55·8	413·9	7·3	421·2	+ 27·4
1948—Dec./Des.	336·1	16·4	58·4	410·9	7·8	418·7	- 2·5
1948—July/Julie	344·1	18·5	58·2	420·8	7·6	428·4	- 11·7
August/Augustus	342·9	16·4	56·9	416·2	7·5	423·7	- 4·7
September	349·0	15·0	57·3	421·2	7·4	428·6	+ 4·9
October/Oktober	350·9	15·5	58·9	425·4	7·6	433·0	+ 4·4
November	344·0	15·5	58·2	417·6	7·5	425·1	- 7·9
December/Desember	336·1	16·4	58·4	410·9	7·8	418·7	- 6·4
1949—January/Januarie	321·7	16·8	57·0	395·5	7·5	403·0	- 15·7
February/Februarie	309·8	14·6	56·9	381·3	7·5	388·8	- 14·2
March/Maart	297·1	18·3	56·7	372·1	7·4	379·5	- 9·3
April	289·7	16·3	57·8	363·8	7·7	371·5	- 8·0
May/Mei	283·7	15·2	57·5	356·4	7·6	364·0	- 7·5
June/Junie	279·3	13·9	57·5	350·7	7·4	358·1	- 5·9
July/Julie	276·7	15·8	58·2	350·7	7·0	357·7	- 0·4

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

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

	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debette ²	Rate of Turnover ³ Omloop- snelheid ³	Quarter ended— Kwartaal geëindig—	Deposits ¹ Deposito's ¹	Bank Debits ² Bank-debette ²	Rate of Turnover ³ Omloop- snelheid ³
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—	£ S.A. thousands £ S.A. duisende			Quarter ended— Kwartaal geëindig—	£ S.A. thousands £ S.A. duisende		
1938	72,617	479,563	6·6	1947—June/Junie	302,045	1,386,404	4·6
1939	76,152	475,174	6·2	September	324,898	1,431,999	4·4
1940	92,702	511,382	5·5	Dec./Des.	345,129	1,489,653	4·3
1941	119,574	587,281	4·9	1948—March/Maart	360,582	1,495,282	4·1
1942	151,586	653,748	4·3	June/Junie	365,675	1,672,642	4·6
1943	188,941	774,215	4·1	September	353,051	1,659,771	4·7
1944	213,338	828,607	3·9	Dec./Des.	352,237	1,644,667	4·7
1945	246,410	966,305	3·9	1949—March/Maart	318,292	1,535,991	4·8
1946	291,987	1,341,946	4·6	June/Junie	293,275	1,514,600	5·2
1947	317,030	1,413,159	4·5				
1948	357,886	1,618,091	4·5				

1. Commercial Bank's demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1948; 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. (Gegrond, tot Junie 1948, 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.

(£ S.A. millions)

(£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank Goud- en valutabesit van S.A. Reserwebank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS	Fixed and Savings Deposits at Commercial Banks ¹ Vaste en spaardeposito's by handelsbanke ¹	Other Items ² Ander poste ²	Total Totaal
	Reserve Bank Reserwebank	Commercial Banks Handelsbank			
Annual Change³—					
Jaarlikse verandering³—					
1938-39	+ 6.7	- 0.9	+ 2.5	- 1.0
1939-40	+20.4	+2.6	+2.9	+2.3
1940-41	+ 1.8	+22.8	+18.2	- 0.6
1941-42	+65.1	-18.0	- 0.8	+44.0
1942-43	+29.2	+10.2	+11.2	+0.7
1943-44	+36.0	+ 2.4	+ 5.0	- 0.5
1944-45	+60.7	-16.5	+21.3	- 1.3
1945-46	-18.5	+ 2.5	+55.1	+54.6
1946-47	- 0.5	+ 2.4	+35.9	- 3.0
1947-48	-167.2*	+94.8*	+53.2	+3.3
Monthly Change⁴—					
Maandelikse verandering⁴—					
1948—Jan.	+ 2.7	- 0.7	+ 0.6	- 0.9
Feb.	-70.9*	+79.6*	+ 3.2	+ 2.1
Mar./Mrt.	+ 9.7	- 0.4	+ 0.7	+ 1.6
April	- 3.3	- 0.4	+ 4.0	- 3.0
May/Mei	- 3.6	- 0.1	+ 2.4	+ 0.7
June/Junie	-18.5	- 0.3	+ 4.8	+ 1.7
July/Julie	-21.4	+ 0.8	+ 8.6	- 1.4
August/Augustus	-10.0	+ 0.2	+ 6.2	+ 1.3
September	-11.2	+ 8.3	+10.0	- 2.2
October/Oktober	-11.3	+ 1.7	+ 7.1	+ 3.6
November	-17.4	+ 5.7	- 0.9	+ 1.3
Dec./Des.	-11.9	+ 0.5	+ 6.4	+ 3.5
1949—Jan.	-11.4	- 4.8	- 0.4	+ 1.7
Feb.	-11.6	+ 1.1	- 3.1	+ 0.8
Mar./Mrt.	- 6.8	- 3.7†	- 3.6	- 0.1
Apr.	- 4.5	- 5.9†	- 3.1	+ 3.5
May/Mei	- 1.5	- 6.7†	+ 0.6	+ 0.8
June/Junie	- 5.3	- 2.3†	+ 4.3	- 0.9
July/Julie	+ 1.5	- 1.6†	+ 0.9	- 0.4

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

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

3. Based on year-end figures.

4. Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

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.

IX.—BANK DEBITS — BANKDEBETTE
(£S.A. millions) (£ S.A. miljoene)

	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL, UNION TOTAL, UNIE	
	Johannesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloemfontein	Total Totaal	Total Totaal	Index*
Annually—										
Jaarliks—										
1938	954.2	1,186.9	212.3	460.7	169.5	211.6	21.9	59.0	1,918.3	100.0
1939	876.7	1,126.9	221.3	479.4	188.6	232.4	21.0	61.9	1,900.7	99.1
1940	913.2	1,195.1	249.5	533.2	209.1	256.0	20.4	61.2	2,045.5	106.6
1941	1,035.1	1,371.2	286.0	602.0	254.4	305.2	24.3	70.6	2,349.1	122.5
1942	1,080.8	1,473.4	332.6	693.9	307.0	366.7	28.4	81.0	2,615.0	136.3
1943	1,336.5	1,809.9	367.3	796.5	324.2	389.9	31.9	100.6	3,096.9	161.4
1944	1,433.2	1,949.1	375.6	838.9	347.0	421.5	34.6	104.9	3,314.4	172.8
1945	1,792.2	2,354.4	435.4	951.9	360.9	443.1	39.8	115.9	3,865.2	201.5
1946	2,597.7	3,309.4	630.5	1,338.4	478.1	572.6	54.3	147.3	5,367.8	279.8
1947	2,532.5	3,300.9	744.3	1,615.6	530.0	644.4	65.3	182.8	5,652.6	294.7
1948	2,738.7	3,685.4	856.0	1,829.2	603.3	742.1	69.7	215.6	6,472.4	337.4
Monthly—										
Maandeliks—										
1946—Jan.	188.7	238.7	39.4	83.4	33.3	40.8	3.2	8.8	371.7	232.5
Feb.	207.0	256.4	41.2	95.1	34.1	41.4	3.6	9.5	402.3	251.7
Mar./Mrt.	226.2	284.1	48.8	99.7	35.9	44.2	3.9	11.1	439.1	274.7
Apr.	214.4	266.4	48.6	107.0	41.0	49.0	3.9	10.9	433.2	271.0
May/Mei	256.3	311.7	50.8	102.7	36.1	44.6	4.6	11.7	470.7	294.5
Jun.	259.1	321.6	58.4	130.0	38.5	48.1	4.9	12.9	512.6	320.7
Jul.	220.9	288.7	57.4	117.6	42.7	52.5	5.1	13.7	472.4	295.5
Aug.	223.1	290.4	53.4	115.3	39.8	49.1	4.8	14.6	469.4	293.6
Sept.	208.4	268.8	53.6	114.5	43.7	52.5	4.9	13.8	449.7	281.3
Oct./Okt.	212.3	271.0	66.2	128.4	42.4	51.6	5.1	13.9	464.8	290.8
Nov.	191.6	263.4	55.0	119.1	41.0	50.5	5.4	13.4	446.5	279.3
Dec./Des.	189.8	248.2	57.7	125.8	39.6	48.4	4.9	13.2	435.5	272.4
1947—Jan.	196.7	255.3	55.4	109.7	41.2	50.2	4.3	13.1	428.4	268.0
Feb.	219.1	273.8	55.1	108.8	38.9	47.7	4.6	13.3	443.6	277.5
Mar./Mrt.	219.4	280.8	61.8	124.4	43.4	52.7	5.1	14.7	472.6	295.6
Apr.	197.7	252.7	57.0	117.0	45.9	54.7	5.5	13.6	438.1	274.0
May/Mei	209.3	270.4	63.2	121.6	43.9	53.5	5.9	14.3	459.8	287.6
Jun.	212.8	280.6	71.5	136.6	45.7	55.5	6.6	15.9	488.5	305.6
Jul.	203.2	276.6	66.1	127.7	48.0	57.9	6.0	16.5	478.8	299.5
Aug.	217.4	287.3	60.9	122.2	41.3	50.7	5.6	17.4	477.6	298.8
Sept.	207.4	274.6	62.1	130.7	43.9	52.7	5.4	17.6	475.6	297.5
Oct./Okt.	218.8	285.0	63.7	138.1	43.6	53.1	5.5	16.1	492.4	308.0
Nov.	204.9	268.2	59.5	132.8	47.9	57.9	5.1	14.0	472.9	295.8
Dec./Des.	225.0	295.5	68.0	155.9	46.4	57.8	5.8	15.2	524.4	328.1
1948—Jan.	204.2	270.0	62.6	133.3	46.6	57.0	5.0	15.5	475.8	297.7
Feb.	224.5	288.6	64.8	140.3	48.7	59.4	5.3	15.8	504.1	315.3
Mar./Mrt.	225.9	298.7	70.3	148.0	40.4	51.3	6.1	17.5	515.4	322.4
Apr.	243.8	323.9	75.7	153.6	52.4	63.8	6.0	17.0	558.3	349.3
May/Mei	243.5	311.3	68.1	145.0	46.8	57.3	5.4	14.8	528.4	330.6
Jun.	256.3	335.2	80.4	166.4	54.1	66.2	6.6	18.1	585.9	366.5
Jul.	247.3	336.2	76.7	163.4	51.7	64.1	6.0	18.9	582.6	364.5
Aug.	229.0	320.2	62.9	135.0	52.1	64.0	5.5	19.7	538.9	337.1
Sept.	215.6	306.9	71.4	146.6	52.8	64.3	6.0	20.4	538.2	336.7
Oct./Okt.	214.9	298.8	69.7	154.1	48.0	59.8	6.3	19.9	532.7	333.2
Nov.	208.0	287.2	74.4	162.3	52.4	64.8	6.2	18.4	532.7	333.2
Dec./Des.	225.6	308.4	78.9	181.2	57.4	70.1	6.5	19.6	579.3	362.4
1949—Jan.	184.2	258.7	67.4	154.1	49.5	60.6	5.4	17.9	491.3	307.3
Feb.	205.1	275.8	69.5	150.0	49.5	60.7	5.4	16.0	503.5	314.0
Mar./Mrt.	208.8	287.1	75.7	166.4	55.5	68.6	6.5	19.2	541.3	338.6
Apr.	203.4	274.3	67.2	139.6	51.8	63.7	5.9	17.1	494.6	309.4
May/Mei	181.9	258.5	60.3	131.1	44.3	55.3	5.7	16.1	461.0	288.4
Jun.	228.6	314.3	77.7	163.3	51.2	63.6	6.1	17.8	559.0	349.7
Jul.	201.8	290.9	64.9	140.2	49.1	60.8	5.6	18.6	510.5	319.4

* Monthly average 1938=100 — Maandelikse gemiddelde 1938=100,

	RESERVE BANK RESERWE- BANK	COMMERCIAL BANKS — HANDELSBANKE						Post OFFICE SAVINGS BANK POSSPAAR- BANK	UNION TREASURY BILLS ⁵	
		Discount Rate Diskonto- koers	Minimum Overdraft Rate Minimum- koers op oortrek- kings	Fixed Deposits—Vaste deposito's			Savings Deposits Spaarde- posito's	Deposits ⁴ Deposito's ⁴	Six Months	Twelve Months
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande			Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daaglikske koers—										
1939	3·50	5·50	0·50 ¹	0·50	3·00 ²	2·00	2·50	0·75	1·50
1940	3·50	5·50	0·50 ¹	0·50	3·00 ²	2·00	2·50	0·75	1·50
1941	3·21	5·22	0·22 ¹	0·50	2·44 ²	2·00	2·50	0·75	1·50
1942	3·00	5·00	0·00	0·50	2·00 ²	2·00	2·50	0·75	1·36
1943	3·00	5·00	0·00	0·50	2·00 ²	2·00	2·50	0·75	1·25
1944	3·00	5·00	0·00	0·50	2·00 ²	2·00	2·50	0·75	1·25
1945	3·00	5·00	0·00	0·50	2·00 ²	2·00	2·50	0·74	1·22
1946	3·00	4·50	0·00	0·50	1·50 ³	1·50	2·50	0·63	1·00
1947	3·00	4·50	0·00	0·50	1·50 ³	1·50	2·50	0·63	1·00
1948	3·00	4·50	0·00	0·50	1·50 ³	1·50	2·50	0·64	1·02
End of— End—										
1949—Jan.	3·00	4·50	0·00	0·50	1·50 ³	1·50	2·50	0·75	1·25
Aug.	3·00	4·50	0·00	0·50	1·50 ³	1·50	2·50	0·75	1·25

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. Diskontokoers.

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

Annual Average. Jaarlikse gemiddelde.	Yield ¹ . Rentabiliteit ¹	Monthly Average. Maandelikse gemiddelde.	Yield ¹ . Rentabiliteit ¹ .					
			1946	1947	1948	1949		
1937	3·20 ²	Jan.	....	3·00	2·60	2·75	3·25
1938	3·45 ²	Feb.	....	2·98	2·50	2·78	3·25
1939	3·70 ²	Mar./Mrt.	....	2·98	2·50	2·73	3·25
1940	3·40 ²	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	...
1946	2·89	Oct./Okt.	....	2·75	2·75	2·98	...
1947	2·63	Nov.	....	2·75	2·75	3·20	...
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. NYWERHEIDSAAANDELE.			
	Union of South Africa ¹ . Unie van Suid-Afrika ¹ .				Union of South Africa. ² Unie van Suid- Afrika ² .	United Kingdom ³ . Verenigde Koninkryk ³ .	U.S.A. ⁴ V.S.A. ⁴	
	Producing Mines. Produserende myne.	Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.					
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.						
		29*	30*	29*	59*	40*	96*	354*
1938	100·0	100·0	100·0	100·0	100·0	100	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	137	130	
July/Julie	78·8	118·1	269·8	160·6	180·5	...	...
Aug.	80·7	121·1	251·3	157·6	...	...	...

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

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

Mining :—						
Gold—						
Producers	52	71,995	68,590	200,978	256,901	Mynbou :—
Non-Producers	49	61,009	47,526	185,445	173,685	Goud—
Diamonds	8	15,350	12,833	34,153	47,368	Produsende.
Collieries	20	12,886	11,205	24,290	31,001	Nie-produsende.
Base Metals	12	14,197	13,038	30,972	28,510	Diamante.
Financial	141	178,436	153,191	475,838	537,465	Steenkool.
Industrial	63	122,865	97,559	188,157	243,546	Onedele metale.
Supplementary	342	208,705	178,624	453,837	291,399	
Banks	48	19,888	13,687	50,516	14,214	Finansiële.
	3	21,000	10,622	7,132	30,385	Nywerheids-,
Government and Municipal Stocks	597	550,895	453,684	1,175,479	1,117,009	Aanvullende.
Debentures	99	569,199	569,199	...	559,579	Banke.
Convertible Notes	...	800	1,755	...	1,592	
Preferred Stock	...	1,250	1,250	...	1,169	Staats- en munisipale effekte.
	...	...	3,650	...	4,285	Obligasies.
GRAND TOTAL	696	1,122,143	1,029,537	1,175,479	1,683,634	Konverteerbare bewyse.
						Preferente effekte.
GRAND-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.

Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.			Increases of Capital. Kapitaal- vermeerderings.		Reductions of Capital. Kapitaal- vermindering.		Liquidations. Liwidasiës.	
	Union—Unie.		Foreign. Buitelandse						
	No. Getal.	Nominal Capital. Nominaal kapitaal.	No. Getal.	No. Getal.	Nominal Capital. Nominaal kapitaal.	No. Getal.	Nominal Capital. Nominaal kapitaal.	No. Getal.	Nominal Capital. Nominaal 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—April	466	7,408	3	81	7,273	1	10	17	319
May/Mei	385	9,526	3	89	5,369	1	114	12	144
June/Junie	519	10,647	3	165	13,352	4	242	14	996
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

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

During the six months ended 30th June, 1949.—Gedurende die ses maande geëindig 30 Junie 1949.

Group. Groep.	New Companies Registered. Nuwe maat- skappye gere- gister.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Maat- skappye verwyder van register.	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
Commerce/Handel....	3,651	3,824	7,475	149	238	640	1,027	+ 6,448
Services/Dienste....	2,341	1,246	3,586	13	224	383	620	+ 2,967
Financial/Finansieel....	4,218	3,119	7,336	587	262	77	926	+ 6,411
Agriculture/Landbou....	379	275	653	—	—	47	47	+ 607
Mining/Mynbou....	2,642	3,889	6,531	163	2,555	937	3,655	+ 2,876
Fisheries/Visserye....	36	—	36	—	3	—	3	+ 33
Secondary Industries/Nywerhede	8,321	12,242	20,562	376	328	337	1,042	+ 19,521
TOTAL/TOTAAL	21,587	24,594	46,181	1,287	3,611	2,421	7,318	+ 38,862

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

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

	Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100)		Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100).
Monthly Average—			Monthly—		
Maandelikse gemiddelde—	£ S.A.		Maandeliks—	£ S.A.	
1938	69,830	100	1948—September	304,665	436
1939	64,936	93	October/Oktobur	292,050	418
1940	60,922	87	November	292,928	419
1941	87,931	126	December/Desember	258,160	370
1942	110,257	158			
1943	147,994	212	1949—January/Januarie	238,671	342
1944	157,931	226	February/Februarie	255,320	366
1945	156,155	224	March/Maart	326,684	468
1946	244,568	350	April	199,043	285
1947	277,480	397	May/Mei	202,087	289
1948	309,666	443	June/Junie	281,299	403
			July/Julie	210,195	301

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.

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

(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL. KLEINHANDEL.	
	Union of S. Africa ¹ . Unie van S.-Afrika ¹ .	Union of South Africa ² . Unie van Suid-Afrika. ²			United Kingdom ³ . Verenigde Koninkryk ³	Canada. ⁴ Kanada. ⁴	U.S.A. ⁵ V.S.A. ⁵	Union of South Africa. ² Unie van Suid-Afrika. ²	
	Field Crops & Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.	All Items. Alle poste.
1938	100	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1939	97	96·2	100·0	97·6	101·4	95·9	98·1	99·3	99·9
1940	112	100·7	121·3	108·4	134·6	105·5	100·0	102·5	103·4
1941	119	107·7	137·9	119·1	150·5	114·5	111·1	109·9	108·2
1942	141	122·2	152·6	133·6	157·1	121·6	125·7	121·1	117·3
1943	157	133·7	164·3	145·3	160·4	127·2	131·2	131·6	124·4
1944	166	139·3	168·8	150·4	163·7	130·4	132·3	137·4	128·8
1945	172	143·6	167·3	152·6	166·7	131·8	134·6	140·6	132·2
1946	189	150·7	165·4	156·2	172·7	138·3	154·1	144·1	134·1
1947	216	155·6	177·4	163·8	189·1	164·1	193·5	152·0	139·7
1948	265	160·2	199·1	174·9	216·2	194·9	209·9	156·8	147·8
1948—Jul.	282	160·1	208·1	178·3	218·7	193·3	214·6	154·3	150·1
Aug.	283	161·2	207·0	178·5	217·9	200·8	215·6	153·6	149·4
Sep.	280	162·9	206·8	179·6	216·9	201·3	214·6	158·8	151·2
Oct./Okt.	266	163·7	207·4	180·2	216·7	202·6	210·2	159·2	151·8
Nov.	267	162·4	206·9	179·2	217·4	203·1	208·7	157·6	151·3
Dec./Des.	269	158·8	209·4	177·9	217·7	202·9	206·5	153·7	150·2
1949—Jan.	268	159·2	211·9	179·1	218·2	202·6	204·3	156·4	151·2
Feb.	276	160·8	212·4	180·3	218·0	201·2	201·1	157·8	151·7
Mar./Mrt.	268	160·7	213·7	180·7	217·4	200·5	201·5	159·1	152·0
Apr.	262	161·4	213·9	181·2	223·4	200·4	199·6	160·8	152·9
May/Mei	258	163·5	214·5	182·7	228·1	199·0	198·1	164·2	154·2
Jun.	262	166·1	214·9	184·6	...	...	...	166·1	154·7
Jul.	260	166·4	215·3	184·8	...	...	...	161·6	153·2

Source—Bron :

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

	UNION OF SOUTH AFRICA ON :—				UNIE VAN SUID-AFRIKA OP :—			
	LONDON/LONDEN		NEW YORK		PARIS/PARYS		AMSTERDAM	
	£ S.A. per £100 Sterling		Dollars per £1 S.A.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikske 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	4·034	4·004	480·90	476·70	10·70	10·625
1948	100·000	100·500	4·034	4·004	877·49	869·56	10·70	10·625
End of—End—								
1948—Jan.	100·00	100·50	4·034	4·004	865·70	858·00	10·70	10·625
Dec./Des.	100·00	100·50	4·034	4·004	1,064·40	1,054·30	10·70	10·625
1949—Jan.	100·00	100·50	4·034	4·004	1,064·40	1,054·30	10·70	10·625
Aug.	100·00	100·50	4·034	4·004	1,100·00	1,089·00	10·70	10·625

* Based on part of the year only.

* Slegs op deel van die jaar gebaseer.

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

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

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of August, 1949.		Last Date of Change. Laaste datum van verandering.	
		Koerse einde Augustus 1949.			
		Buying. Koop.	Selling. Verkoop.		
New York	Dollars per £1 S.A.	4·034	4·004	14/ 1/1947	
Montreal	Dollars per £1 S.A.	4·034	4·004	19/ 1/1948	
London/Londen	£ S.A. per £100 Sterling	100·00	100·50	28/ 7/1945	
Amsterdam	Guilders/Guldens per £1 S.A.	10·70	10·624	18/ 9/1945	
Paris/Parys	Francs/Franke per £1 S.A.	1,100·00	1,089·00	29/ 4/1949	
Brussels/Brussel	Francs/Franke per £1 S.A.	177·00	175·40	18/10/1945	
Zurich	Francs/Franke per £1 S.A.	17·384	17·23	27/ 3/1946	
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·384	19·194	2/ 6/1947	
Oslo	Kroner/Krone per £1 S.A.	20·044	19·854	16/ 5/1947	
Stockholm	Kroner/Krone per £1 S.A.	14·52	14·38	15/ 7/1946	
Egypt/Egipte	£ S.A. per £100 E.	102·30	103·35	15/ 2/1948	
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	994	1004	3/ 4/1946	
Elisabethville	Francs/Franke per £1 S.A.	177·43	174·98	17/11/1947	
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	100·00	100·50	28/ 7/1945	
Australia/Australië	£ A per £100 S.A.	*	1244	1/ 3/1947	
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	*	994	17/ 8/1948	
Bombay/Bombai	Pence/Pennies per Rupee/Roepee	17·934	18·154	28/ 7/1945	
Batavia	Guilders/Guldens per £1 S.A.	10·714	10·61	1/ 2/1947	

* 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 Goudverkope	Total Totaal	
Annually—Jaarliks—				
1942	107·1	54·9	162·0	159·3
1943	123·0	90·0	213·0	193·6
1944	131·3	78·2	209·4	203·1
1945	166·6	79·6	246·2	205·2
1946	182·0	93·7	275·7	327·1
1947	316·8	134·7	451·4	410·5
1948	295·3	161·0	456·3	480·0
Quarter Ended—Kwartaal geëindig—				
1948—September	62·8	50·0	112·8	132·4
December/Desember	63·1	46·6	109·6	128·7
1949—March/Maart	56·4	36·9	93·3	120·7
June/Junie	50·1	68·3	118·4	129·2

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	Total Aankope van partye buite die Unie	Sales to Parties Outside the Union	Change in Holdings of S.A. Reserve Bank Verandering in besit aan partye buite die Unie	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 Toevoëling na (+) of terug- vloëing uit (-) nywerheid, kunste en partikuliere oppotting
Annually—Jaarliks—								
1940	14,047	5	14,051	10,711	+ 3,200	+ 58	+ 82	-
1941	14,408	5	14,413	14,154	+ 265	- 1	- 6	+ 1
1942	14,127	5	14,132	6,552	+ 7,658	- 1	- 78	+ 1
1943	12,804	5	12,809	10,718	+ 2,032	- 4	+ 39	+ 24
1944	12,280	6	12,286	9,267	+ 2,919	- 3	+ 58	+ 45
1945	12,225	29	12,253	9,149	+ 3,033	+ 2	+ 17	+ 52
1946	11,927	10	11,938	11,070	+ 713	+ 4	+ 101	+ 50
1947	11,200	13	11,213	16,381	- 5,066	- 47	- 86	+ 31
1948	11,585	7	11,592†	18,792	- 16,529*	- 7	+ 24	+ 37†
Monthly—Maandeliks—								
1948—October/Oktoper	954	1	955	2,035	- 998	+ 5	- 93	+ 6
November	950	—	950	1,992	- 1,149	- 6	+ 110	+ 3
December/Desember	947	1	947	1,380	- 311	—	- 125	+ 3
†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	—	- 33	+ 71
August/Augustus ....	....	....	....	1,648‡	....	....	....	....

* 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).

* 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).

XX.—ESTIMATES OF THE UNION'S BALANCE OF PAYMENTS¹—
(£ S.A. millions)

	YEAR/JAAR 1946 ²				YEAR/JA	
	Non-Sterling Area	Sterling Area	Unallo-cated ⁴	Total	Non-Sterling Area	Sterling Area
	Nie-sterling-gebied	Sterling-gebied	Onver-deeld ⁴	Totaal	Nie-sterling-gebied	Sterling-gebied
TRANSACTIONS :—						
Imports (f.o.b.)	121	91			180	119
Exports (f.o.b.)*	57	31			47	49
Trade Balance (Merchandise).	— 64	— 60	+ 102	— 22	— 133	— 70
Freight and Insurance on Imports.	— 15	— 11	—	— 26	— 18	— 12
Other Services (net).	— 16	+ 3	—	— 13	— 9	— 9
Total Goods and Services.	— 95	— 68	+ 102	— 61	— 160	— 91
Donations.	— 2	— 1	—	— 3	— 25 ⁵	—
Balance on Current Account.	— 97	— 69	+ 102	— 64	— 185	— 91
Gold Subscriptions to IBRD and IMF.	— 1	—	—	— 1	— 6	—
Gold Loan to U.K.	—	—	—	—	—	—
Dollar Drawing from IMF.	—	—	—	—	—	—
Private Capital Movements } Omissions and Errors }	+ 1	+ 18	—	+ 19	+ 5	+ 175
Total Balance.	— 97	— 51	+ 102	— 46	— 186	+ 84
FINANCING OF TRANSACTIONS :—						
Short-term Balances :						
Due Abroad.	—	—	—	—	+ 2	—
Foreign Exchange Holdings.	— 8	+ 60	—	+ 52	+ 1	— 42
Gold Transactions.	+ 25	+ 71	— 102	— 6	+ 71	+ 70
Non-Sterling purchased through London (net).	+ 80	— 80	—	—	+ 112	— 112
Total	+ 97	+ 51	— 102	+ 46	+ 186	— 84

1. Including the Territory of South-West Africa. (This Territory is included because its exchange transactions are reflected in the changes registered in the Union's gold and foreign exchange holdings).
 2. Revised estimates.
 3. Preliminary estimates.
 4. Gold Production less Net Gold Consumption in the Union.
 5. Lend-Lease Payment.
 6. Including Gold Loan to U.K.
- *Excluding ships' stores.

AR 1947 ²		YEAR/JAAR 1948 ³				
Unallo- cated ⁴	Total	Non- Sterling Area	Sterling Area	Unallo- cated ⁴	Total	
Onver- deeld ⁴	Totaal	Nie- sterling- gebied	Sterling- gebied	Onver- deeld ⁴	Totaal	
		212 60	139 71			
+ 97	- 106	- 152	- 68	+ 99	- 121	TRANSAKSIES :—
—	- 30	- 19	- 13	—	- 32	Invoer (v.a.b.)
—	- 18	- 10	- 4	—	- 14	Uitvoer (v.a.b.)*
+ 97	- 154	- 181	- 85	+ 99	- 167	Handelsbalans (koopware).
—	- 25	—	—	—	—	Skeepsvrag en versekering op invoere.
+ 97	- 179	- 181	- 85	+ 99	- 167	Ander dienste (netto).
—	- 6	—	—	—	—	Totaal goedere en dienste.
—	—	—	- 80	—	— 80	Donasies.
—	—	+ 3	—	—	+ 3	Balans in lopende rekening.
—	+ 180	—	+ 82	—	+ 82	Goudbydrae tot IBHO en IMF.
+ 97	- 5	- 178	- 83	+ 99	- 162	Goudlening aan V.K.
—	+ 2	- 2	—	—	- 2	Dollartrekking op IMF.
—	- 41	+ 9	+ 12	—	+ 21	{ Partikuliere kapitaal bewegings.
- 97	+ 44	+ 127	+ 115 ⁶	- 99	+ 143	{ Weglatings en foute.
—	—	+ 44	- 44	—	—	Totale balans.
- 97	+ 5	+ 178	+ 83	- 99	+ 162	FINANSIERING VAN TRANSAKSIES :—
						Korttermyn saldo's :
						Aan buiteland verskuldig.
						Buitelandse valutabesit.
						Goudtransaksies.
						Aankope van nie-sterling deur Londen (netto).
						Totaal.

1. Insluitende die Gebied Suidwes-Afrika. (Hierdie gebied word ingesluit omdat sy valutatransaksies weerspieël word in die verandering wat plaasvind in die Unie se goud- en valutabesit).

2. Gewysigde skattings.

3. Voorlopige skattings.

4. Goudproduksie minus netto goudverbruik binne die Unie.

5. Huurleenbetaling.

6. Insluitende goudlening aan die V.K.

*Uitsluitende skeepsvoorraade.

XXI.—GOVERNMENT FINANCE¹—STAATSFINANSIES¹
 (£ S.A. millions) (£ S.A. miljoene)

	Total Revenue ⁴ Totale Inkomste ²	Total Expenditure ³ Totale Uitgawes ²	Surplus+ or Deficit— Surplus+ of Tekort—	Monetary Operations Monetêre transaksies	Net Borrowing ³ Netto lenings ³	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
							Internal Binne- landse	External Buite- landse	Total ³ Totaal ³
	1	2	3	4	5	6	7	8	9
Year ended 31st March— Jaar geëindig 31 Maart—									
1937–38	51·2	58·8	— 7·6	—	+ 7·7	— 0·1	161·5	101·1	262·6
1938–39	50·6	65·9	— 15·3	—	+ 16·3	— 1·0	177·8	101·1	278·9
1939–40	60·3	71·8	— 11·5	—	+ 15·3	— 3·8	185·3	106·1	291·4
1940–41	78·4	127·2	— 48·8	—	+ 44·5	+ 4·3	237·9	98·1	336·0
1941–42	95·8	132·5	— 36·7	—	+ 45·1	— 8·4	321·4	50·7	381·1
1942–43	112·0	163·0	— 51·0	—	+ 48·8	+ 2·2	409·3	20·7	430·0
1943–44	127·1	178·0	— 50·9	—	+ 45·1	+ 5·8	456·0	18·7	474·7
1944–45	132·0	189·3	— 57·3	—	+ 65·5	— 8·2	522·0	18·2	540·1
1945–46	145·3	196·4	— 51·1	—	+ 43·8	+ 7·3	569·1	13·8	582·9
1946–47	155·7	185·5	— 29·8	+ 6·7 ⁴	+ 22·8	+ 0·3	581·2 ⁵	13·6	594·8
1947–48	172·0	186·8	— 14·8	—	+ 14·3	+ 0·5	595·5	13·5	609·0
1948–49	165·5	220·9	— 55·4	—	+ 54·9	+ 0·5	648·7	13·4	662·1
Monthly— Maandeliks—									
1947—Apr.	10·9	13·9	— 3·0	—	+ 2·3	+ 0·7	583·5	13·6	597·1
May/Mei	17·0	13·8	+ 3·2	—	— 3·0	— 0·2	580·5	13·6	594·1
Jun.	11·4	17·0	— 5·6	—	+ 5·2	+ 0·5	585·7	13·6	599·3
Jul.	13·4	13·1	+ 0·3	—	— 0·9	+ 0·6	584·8	13·6	598·4
Aug.	11·8	14·7	— 2·9	—	+ 3·1	— 0·2	587·9	13·6	601·5
Sep.	13·2	16·0	— 2·8	—	+ 2·5	+ 0·3	590·4	13·6	604·0
Oct./Okt.	12·3	16·2	— 3·9	—	+ 4·1	— 0·2	594·5	13·6	608·1
Nov.	17·5	13·2	+ 4·3	—	— 4·0	— 0·3	599·5	13·6	604·1
Dec./Des.	12·5	12·0	+ 0·5	—	— 0·2	— 0·4	590·3	13·6	603·9
1948—Jan.	16·0	15·6	+ 0·4	—	+ 4·8	— 5·2	595·1	13·6	608·7
Feb.	17·6	14·5	+ 3·1	—	— 1·0	— 2·0	594·0	13·6	607·6
Mar./Mrt.	18·4	26·8	— 8·4	—	+ 1·4	+ 7·0	595·5	13·5	609·0
1948—Apr.	14·6	14·8	— 0·2	—	+ 3·8	— 3·6	599·3	13·5	612·8
May/Mei	10·0	12·7	— 2·7	—	+ 2·0	+ 0·7	601·3	13·5	614·8
Jun.	13·0	15·7	— 2·7	—	— 0·3	+ 3·0	601·0	13·5	614·5
Jul.	12·5	14·9	— 2·4	—	+ 1·7	+ 0·7	602·7	13·5	616·2
Aug.	15·1	14·3	+ 0·8	—	— 1·0	+ 0·2	601·7	13·5	615·2
Sep.	13·1	19·3	— 6·2	—	+ 7·4	— 1·2	608·8	13·5	622·3
Oct./Okt.	11·9	30·1	— 18·2	—	+ 17·1	+ 1·1	624·3	13·5	637·8
Nov.	12·1	16·2	— 4·1	—	+ 4·3	— 0·2	628·7	13·5	642·2
Dec./Des.	16·2	14·0	+ 2·2	—	— 1·9	— 0·3	626·8	13·5	640·3
1949—Jan.	15·2	16·8	— 1·6	—	+ 0·9	+ 0·7	627·7	13·5	641·2
Feb.	14·2	16·7	— 2·5	—	+ 2·7	— 0·2	630·5	13·5	644·0
Mar./Mrt.	17·6	35·4	— 17·8	—	+ 18·2	— 0·4	648·7	13·4	662·1
1949—Apr.	12·9	17·3	— 4·4	—	+ 3·8	+ 0·6	652·5	13·4	665·9
May/Mei	9·7	16·6	— 6·9	—	+ 7·3	— 0·4	659·8	13·4	673·2
Jun.	12·5	18·4	— 5·9	—	+ 5·6	+ 0·3	665·4	13·4	678·8
Jul.	12·4	22·5	— 10·1	—	+ 10·1	—	675·5	13·4	688·9

- Based on the Annual Finance Accounts appearing in the REPORTS OF THE CONTROLLER AND AUDITOR GENERAL, and on the monthly statements of Exchequer Receipts and Issues published in the GOVERNMENT GAZETTE.
- Excluding borrowing and redemption.
- The discrepancies between the figures shown in columns (5) and (9) are accounted for by the cancellations of Stock held by Sinking Funds.
- Accrual from revaluation of gold reserves held by S.A. Reserve Bank.
- The balance of the profits resulting from the revaluation of gold held by the Reserve Bank amounting to £10·9 million was paid to the P.D.C. and applied to the redemption of debt.

- Gebaseer op die Jaarlikse Finansierekenings wat in die VERSLAE VAN DIE KONTOROLEUR EN OUDITEUR-GENERAAL verskyn, en op die maandelikse state van Skatkisontvangste en -uitgawes soos gepubliseer in die STAATSKOERANT.
- Uitsluitende lenings en aflossings.
- Die afwykings in die syfers aangetoon in kolomme (5) en (9) is te verklaar uit die kansellasië van effekte in die besit van delgingsfondse.
- Opbrengs uit herwaardering van die S.A. Reserwebank se goudbesit.
- Die saldo van die wins wat ontstaan het uit die herwaardering van die Reserwebank se goudbesit, namelik £10·9 miljoen, is betaal aan die Staatskuldkommissaris en aangewend vir die aflossing van skuld.

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC BETAALDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average—	£ S.A. thousands/duisende	1,000	1,000	1,000
Maandelikse gemiddelde—	Ton Miles/Tonmyl	Ton Miles/Tonmyl	Ton Miles/Tonmyl	Ton Miles/Tonmyl
1939	2,793	407,613	195,591	603,204
1940	2,963	426,001	209,577	635,578
1941	3,268	445,021	226,889	671,910
1942	3,422	454,049	255,273	709,322
1943	3,624	450,639	258,681	709,320
1944	3,925	482,904	299,969	782,873
1945	4,385	498,645	301,487	800,132
1946	4,889	527,036	305,706	832,742
1947	5,440	549,070	304,252	853,322
1948	5,847	603,498	304,299	907,796
Monthly/Maandeliks—				
1948—July/Julie	5,937	620,461	316,046	936,507
August/Augustus	5,900	634,059	315,774	949,833
September	5,893	620,049	308,113	928,162
October/Oktober	5,925	629,485	294,051	923,536
November	6,273	637,093	304,306	941,399
December/Desember	6,446	585,278	300,532	885,810
1949—January/Januarie	6,002	601,234	326,913	928,148
February/Februarie	5,692	620,487	293,114	913,601
March/Maart	6,181	726,827	316,351	1,043,178
April	6,160	617,024	294,844	911,867
May/Mei	6,204	647,844	309,984	957,829
June/Junie	6,562	.....	.....	.....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXIII.—REGISTRATION OF NEW MOTOR VEHICLES¹.—REGISTRASIE VAN NUWE MOTORVOERTUIE¹.

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrug- en aflewerings- motors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	
		No. Getal.	No. Getal.	No. Getal.	No. Getal.
1939	33,085	7,992	1,539	42,616	87·3
1940	19,835	4,330	747	24,912	51·0
1941	22,233	6,483	278	28,994	59·4
1942	5,611	3,883	127	9,021	19·7
1943	1,131	1,695	71	2,897	5·9
1944	227	2,349	46	2,622	5·4
1945	261	5,337	305	5,903	12·1
1946	15,050	9,528	2,997	27,575	56·5
1947	44,420	15,141	2,201	61,762	126·5
1948	61,052	21,947	2,273	85,272	174·6
1949—Jan.	3,973	1,295	194	5,462	134·2
Feb.	4,273	1,313	186	5,772	141·8
Mar./Mrt.	5,240	1,313	204	6,757	166·0
Apr.	4,822	1,325	152	6,299	154·8
May/Mei	4,479	1,400	150	6,029	148·1
Jun.	4,125	1,296	139	5,560	136·6

1. Published by the Office of Census and Statistics.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek.

2. Base: Monthly Average 1938=100.

2. Basis: Maandelikse gemiddelde 1938=100.

	Total Revenue ² Totale Inkomste ²	Total Expenditure ² Totale Uitgawes ²	Surplus+ or Deficit— Surplus+ of Tekort—	Monetary Operations Monetäre transaksies	Net Borrowing ³ Netto lenings ³	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
							Internal Binne- landse	External Buite- landse	Total ³ Totaal ³
	1	2	3	4	5	6	7	8	9
Year ended 31st March— Jaar geëindig 31 Maart—									
1937-38	51·2	58·8	— 7·6	—	+ 7·7	— 0·1	161·5	101·1	262·6
1938-39	50·6	65·9	— 15·3	—	+ 16·3	— 1·0	177·8	101·1	278·9
1939-40	60·3	71·8	— 11·5	—	+ 15·3	— 3·8	185·3	106·1	291·4
1940-41	78·4	127·2	— 48·8	—	+ 44·5	+ 4·3	237·9	98·1	336·0
1941-42	95·8	132·5	— 36·7	—	+ 45·1	— 8·4	321·4	50·7	381·1
1942-43	112·0	163·0	— 51·0	—	+ 48·8	+ 2·2	409·3	20·7	430·0
1943-44	127·1	178·0	— 50·9	—	+ 45·1	+ 5·8	456·0	18·7	474·7
1944-45	132·0	189·3	— 57·3	—	+ 65·5	+ 8·2	522·0	18·2	540·1
1945-46	145·3	196·4	— 51·1	—	+ 43·8	+ 7·3	569·1	13·8	582·9
1946-47	155·7	185·5	— 29·8	+ 6·7 ⁴	+ 22·8	+ 0·3	581·2 ⁵	13·6	594·8
1947-48	172·0	186·8	— 14·8	—	+ 14·3	+ 0·5	595·5	13·5	609·0
1948-49	165·5	220·9	— 55·4	—	+ 54·9	+ 0·5	648·7	13·4	662·1
Monthly— Maandeliks—									
1947—Apr.	10·9	13·9	— 3·0	—	+ 2·3	+ 0·7	583·5	13·6	597·1
May/Mei	17·0	13·8	+ 3·2	—	— 3·0	— 0·2	580·5	13·6	594·1
Jun.	11·4	17·0	— 5·6	—	+ 5·2	+ 0·5	585·7	13·6	599·3
Jul.	13·4	13·1	+ 0·3	—	— 0·9	+ 0·6	584·8	13·6	598·4
Aug.	11·8	14·7	— 2·9	—	+ 3·1	— 0·2	587·9	13·6	601·5
Sep.	13·2	16·0	— 2·8	—	+ 2·5	+ 0·3	590·4	13·6	604·0
Oct./Okt.	12·3	16·2	— 3·9	—	+ 4·1	— 0·2	594·5	13·6	608·1
Nov.	17·5	13·2	+ 4·3	—	— 4·0	— 0·3	590·5	13·6	604·1
Dec./Des.	12·5	12·0	+ 0·5	—	— 0·2	— 0·4	590·3	13·6	603·9
1948—Jan.	16·0	15·6	+ 0·4	—	+ 4·8	— 5·2	595·1	13·6	608·7
Feb.	17·6	14·5	+ 3·1	—	— 1·0	— 2·0	594·0	13·6	607·6
Mar./Mrt.	18·4	26·8	— 8·4	—	+ 1·4	+ 7·0	595·5	13·5	609·0
1948—Apr.	14·6	14·8	— 0·2	—	+ 3·8	— 3·6	599·3	13·5	612·8
May/Mei	10·0	12·7	— 2·7	—	+ 2·0	+ 0·7	601·3	13·5	614·8
Jun.	13·0	15·7	— 2·7	—	— 0·3	+ 3·0	601·0	13·5	614·5
Jul.	12·5	14·9	— 2·4	—	+ 1·7	+ 0·7	602·7	13·5	616·2
Aug.	15·1	14·3	+ 0·8	—	— 1·0	+ 0·2	601·7	13·5	615·2
Sep.	13·1	19·3	— 6·2	—	+ 7·4	— 1·2	608·8	13·5	622·3
Oct./Okt.	11·9	30·1	— 18·2	—	+ 17·1	+ 1·1	624·3	13·5	637·8
Nov.	12·1	16·2	— 4·1	—	+ 4·3	— 0·2	628·7	13·5	642·2
Dec./Des.	16·2	14·0	+ 2·2	—	— 1·0	— 0·3	626·8	13·5	640·3
1949—Jan.	15·2	16·8	— 1·6	—	+ 0·9	+ 0·7	627·7	13·5	641·2
Feb.	14·2	16·7	— 2·5	—	+ 2·7	— 0·2	630·5	13·5	644·0
Mar./Mrt.	17·6	35·4	— 17·8	—	+ 18·2	— 0·4	648·7	13·4	662·1
1949—Apr.	12·9	17·3	— 4·4	—	+ 3·8	+ 0·6	652·5	13·4	665·9
May/Mei	9·7	16·6	— 6·9	—	+ 7·3	— 0·4	659·8	13·4	673·2
Jun.	12·5	18·4	— 5·9	—	+ 5·6	+ 0·3	665·4	13·4	678·8
Jul.	12·4	22·5	— 10·1	—	+ 10·1	—	675·5	13·4	688·9

1. Based on the Annual Finance Accounts appearing in the REPORTS OF THE CONTROLLER AND AUDITOR GENERAL, and on the monthly statements of Exchequer Receipts and Issues published in the GOVERNMENT GAZETTE.
 2. Excluding borrowing and redemption.
 3. The discrepancies between the figures shown in columns (5) and (9) are accounted for by the cancellations of Stock held by Sinking Funds.
 4. Accrual from revaluation of gold reserves held by S.A. Reserve Bank.
 5. The balance of the profits resulting from the revaluation of gold held by the Reserve Bank amounting to £10.9 million was paid to the P.D.C. and applied to the redemption of debt.

1. Gebaseer op die Jaarlikse Finansierekonings wat in die VERSLAE VAN DIE KONTROLEUR EN OUDITEUR-GENERAL verskyn, en op die maandelikse state van Skatkisontvangste en -uitgawes soos gepubliseer in die STAATSKOERANT.
 2. Uitsluitende lenings en aflossings.
 3. Die awykgings in die syfers aangetoon in kolomme (5) en (9) is te verklaar uit die kansellsasie van effekte in die besit van delgingsfondse.
 4. Opbrengs uit herwaardering van die S.A. Reserwebank se goudbesit.
 5. Die saldo van die wins wat ontstaan het uit die herwaardering van die Reserwebank se goudbesit, namelik £10·9 miljoen, is betaal aan die Staatskuldkommissaris en aangewend vir die aflossing van skuld.

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC BETAALDE Vervoer		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average—	£ S.A. thousands/duisende	1,000	1,000	1,000
Maandelikse gemiddelde—	Ton Miles/Tonmyl	Ton Miles/Tonmyl	Ton Miles/Tonmyl	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 ...	4,880	527,036	305,706	832,742
1947 ...	5,440	549,070	304,252	853,322
1948 ...	5,847	603,498	304,299	907,796
Monthly/Maandeliks—				
1948—July/Julie ...	5,937	620,461	316,046	936,507
August/Augustus ...	5,900	634,059	315,774	949,833
September ...	5,893	620,049	308,113	928,162
October/Oktober ...	5,925	629,485	294,051	923,536
November ...	6,273	637,093	304,306	941,399
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February/Februarie ...	5,692	620,487	293,114	913,601
March/Maart ...	6,181	726,827	316,351	1,043,178
April ...	6,160	617,024	294,844	911,867
May/Mei ...	6,204	647,844	309,984	957,829
June/Junie ...	6,562	...	...	...

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXIII.—REGISTRATION OF NEW MOTOR VEHICLES¹.—REGISTRASIE VAN NUWE MOTORVOERTUIE¹.

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrags- en afleverings- motors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	
		No. Getal.	No. Getal.	No. Getal.	No. Getal.
1939 ...	33,085	7,992	1,539	42,616	87·3
1940 ...	19,835	4,330	747	24,912	51·0
1941 ...	22,233	6,483	278	28,994	59·4
1942 ...	5,611	3,883	127	9,621	19·7
1943 ...	1,131	1,695	71	2,897	5·9
1944 ...	227	2,349	46	2,622	5·4
1945 ...	261	5,337	305	5,903	12·1
1946 ...	15,050	9,528	2,997	27,575	56·5
1947 ...	44,420	15,141	2,201	61,762	126·5
1948 ...	61,052	21,947	2,273	85,272	174·6
1949—Jan.	3,973	1,295	194	5,462	134·2
Feb.	4,273	1,313	186	5,772	141·8
Mar./Mrt.	5,240	1,313	204	6,757	166·0
Apr.	4,822	1,325	152	6,299	154·8
May/Mei	4,479	1,400	150	6,029	148·1
Jun.	4,125	1,296	139	5,560	136·6

1. Published by the Office of Census and Statistics.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek.

2. Base: Monthly Average 1938=100.

2. Basis: Maandelikse gemiddelde 1938=100.

A. IMPORTS — INVOER

(f.o.b.) (v.a.b.)

	MERCHANDISE KOOPWARE					Specie Munt	Gold Bullion† Staal- goud†	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
Annually/Jaarliks—											
1939	5·9	85·4	37·9	17·4	91·3	0·1	—	91·4			
1940	8·6	96·6	39·0	20·5	105·2	0·2	—	105·4			
1941	20·8	101·1	41·9	45·7	121·9	0·1	—	122·0			
1942	32·7	83·9	49·9	24·0	116·6	0·1	—	116·7			
1943	30·2	77·1	27·2	23·0	107·3	—	—	107·3			
1944	17·5	85·1	29·7	27·0	102·6	0·1	0·1	102·7			
1945	10·6	101·8	37·4	31·1	112·4	—	0·2	112·6			
1946	13·5	201·7	74·1	56·7	215·1	—	0·1	215·2			
*1947	16·9	283·8	92·0	103·0	300·7	—	0·1	300·8			
*1948	22·0	330·2	121·0	123·0	352·2	—	0·1	352·3			
Monthly/Maandeliks—											
1947—Jan.	1·6	21·9	7·6	7·2	23·5	—	—	23·5			
Feb.	1·0	20·2	6·1	6·9	21·2	—	—	21·2			
Mar./Mrt.	1·2	25·0	8·0	8·8	26·2	—	—	26·2			
Apr.	1·2	24·2	8·0	8·8	25·4	—	—	25·4			
May/Mei	0·9	26·1	7·3	9·2	27·0	—	—	27·0			
Jun.	1·4	25·2	8·1	10·1	26·7	—	—	26·7			
Jul.	2·2	26·1	9·9	9·7	28·3	—	—	28·3			
Aug.	1·5	23·8	7·6	9·7	25·3	—	—	25·3			
*Sep.	1·2	22·0	—	—	23·2	—	—	23·2			
*Oct./Okt.	1·8	23·5	—	—	25·3	—	—	25·3			
*Nov.	1·3	22·4	—	—	23·7	—	—	23·7			
*Dec./Des.	1·5	23·4	—	—	24·9	—	—	24·9			
1948—*Jan.	2·3	22·4	—	—	24·7	—	—	24·7			
*Feb.	1·3	23·1	—	—	24·4	—	—	24·4			
*Mar./Mrt.	1·5	23·7	—	—	25·2	—	—	25·2			
*Apr.	1·6	29·1	—	—	30·7	—	—	30·7			
*May/Mei	1·4	24·4	—	—	25·8	—	—	25·8			
*Jun.	1·8	29·4	—	—	31·2	—	—	31·2			
Jul.	1·8	30·0	10·9	11·0	31·8	—	—	31·8			
Sep.	1·9	28·7	10·0	10·3	30·6	—	—	30·6			
Sep.	2·4	29·8	9·8	11·9	32·2	—	—	32·2			
Oct./Okt.	1·9	30·4	9·8	10·8	32·3	—	—	32·3			
Nov.	2·1	29·9	10·5	11·9	32·0	—	—	32·0			
Dec./Des.	2·0	29·4	10·9	8·3	31·3	—	—	31·3			
1949—Jan.	1·9	29·9	11·7	10·6	31·8	—	—	31·8			
Feb.	2·8	23·7	13·2	5·8	26·5	—	—	26·5			
Mar./Mrt.	2·4	24·9	13·0	5·9	27·3	—	—	27·3			
Apr.	1·9	25·6	11·9	7·3	27·5	—	—	27·5			
*May/Mei	2·3	24·1	—	—	26·4	—	—	26·4			
*Jun.	3·1	31·8	—	—	34·9	—	—	34·9			
*Jul.	2·3	31·8	—	—	34·1	—	—	34·1			

1. Published by Department of Customs and Excise (Revised).

2. Including Ships' Stores.

* Preliminary figures (Revised).

† Reserve Bank Estimates (Revised).

B. EXPORTS² — UITVOER.²

(f.o.b.) (v.a.b.)

	MERCHANDISE—KOOPWARE					Specie Munt	Gold Bullion† Staal- goud†	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande								
Annually/Jaarlikse —											
1939	12·5	2·6	30·9	3·2	34·2	—	91·4	125·6			
1940	16·8	4·4	37·3	5·5	42·8	—	90·0	132·8			
1941	11·0	11·5	41·2	8·7	49·9	—	118·9	168·9			
1942	13·6	11·3	49·6	9·0	58·6	—	55·0	113·7			
1943	11·2	6·6	46·4	6·7	53·1	0·2	90·0	143·3			
1944	17·7	5·1	71·4	5·7	77·1	0·1	78·2	155·3			
1945	17·1	10·2	72·0	5·4	77·5	0·1	79·6	157·1			
1946	17·7	17·3	89·9	7·7	97·7	—	95·5	193·2			
†1947	...	...	...	...	100·0	—	141·3	241·3
†1948	...	...	...	...	135·0	—	162·1	297·1
Monthly/Maandeliks —											
1947—Jan.	1·1	0·8	5·9	0·7	6·5	—	22·9	29·4			
Feb.	1·3	0·7	6·5	0·8	7·3	—	13·9	21·2			
Mar./Mrt.	1·3	0·8	5·8	0·8	6·6	—	17·5	24·1			
Apr.	1·6	0·7	5·5	0·8	6·3	—	9·6	15·9			
May/Mei	2·7	0·5	7·4	0·8	8·2	—	11·2	19·4			
Jun.	1·5	0·4	5·8	1·0	6·8	—	15·8	22·6			
Jul.	3·6	0·5	8·6	1·0	9·6	—	10·0	19·6			
Aug.	2·1	0·7	7·1	1·1	8·2	—	3·5	11·7			
Sep.	...	...	...	...	...	—	—	—
Oct./Okt.	...	...	...	...	...	—	10·1	—
Nov.	...	...	...	...	...	—	10·1	—
Dec./Des.	...	...	...	...	...	—	16·6	—
1948—Jan.	...	...	...	...	...	—	8·1	—
Feb.	...	...	...	...	...	—	5·8	—
Mar./Mrt.	...	...	...	...	...	—	10·4	—
Apr.	...	...	...	...	...	—	7·0	—
May/Mei	...	...	...	...	...	—	22·1	—
Jun.	...	...	...	...	...	—	11·9	—
Jul.	3·3	0·7	9·7	1·2	10·9	—	17·5	28·4			
Aug.	2·4	0·5	8·6	1·4	10·1	—	15·0	25·1			
Sep.	2·2	0·5	9·7	1·4	11·1	—	17·6	28·7			
Oct./Okt.	2·0	0·7	10·8	1·4	12·2	—	17·6	29·8			
Nov.	3·4	0·7	13·4	1·5	14·9	—	17·2	32·1			
Dec.	3·2	1·1	13·6	1·6	15·2	—	11·9	27·1			
1949—Jan.	2·5	0·8	11·6	1·4	13·0	—	6·3	19·3			
Feb.	3·0	0·8	12·0	1·4	13·4	—	8·0	21·4			
Mar./Mrt.	3·4	0·5	10·7	1·5	12·2	—	22·9	35·1			
Apr.	2·1	0·4	8·0	1·3	9·3	—	15·7	25·0			
*May/Mei	...	...	...	...	9·5	—	25·1	34·6
*Jun.	...	...	...	...	11·8	—	27·5	39·3
*Jul.	...	...	...	...	10·9	—	23·5	34·4

1. Gepubliseer deur Departement van Doeane en Aksyns (Gewysig).

2. Insluitende skeepsvoorraad.

* Voorlopige syfers (Gewysig).

† Skatting van die Reserwebank (Gewysig).

XXV.—MINERAL PRODUCTION¹—MINERALE PRODUKSIE¹

A. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METALE		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds ² Diamante ²	Total ³ Totaal ³	
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend					
	Gold ⁴ Goud ⁴	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander				
Annually— Jaarliks—										
1939	98,943	447	537	1,129	4,824	689	106,570	2,604	109,174	
1940	117,991	602	629	1,347	5,326	709	126,604	1,620	128,224	
1941	121,024	654	866	2,074	5,910	755	131,283	946	132,229	
1942	118,666	726	994	2,021	6,562	1,046	130,014	702	130,716	
1943	107,557	663	1,064	1,353	6,716	1,188	118,540	1,812	120,352	
1944	103,149	733	1,012	1,049	8,036	967	114,946	5,846	120,792	
1945	105,285	658	1,507	2,040	8,509	906	118,905	6,425	125,330	
1946	102,872	847	1,774	2,542	8,733	862	117,829	9,042	126,671	
*1947	96,602	957	3,151	2,873	8,891	1,313	113,587	7,167	120,753	
1948	99,919	1,203	3,130	3,227	9,069	1,565	118,113	8,719	126,832	
Monthly— Maandeliks—										
1948—November	8,192	122	152	267	763	133	9,628	...	...
Dec./Des.	8,164	35	233	246	755	172	9,604	...	...
1949—Jan.	8,103	199	479	261	733	137	9,913	...	...
Feb.	7,642	110	123	304	710	161	9,050	...	...
Mar./Mrt.	8,520	114	317	322	827	201	10,301	...	...
Apr.	8,243	117	273	381	774	163	9,952	...	...
May/Mei	8,443	116	8	414	833	176	9,991	...	...
Jun.	8,577	129	628	438	828	228	10,758	...	...
Jul.	8,749	123	241	419	857	236	10,626	...	...

B. QUANTITY — HOEVEELHEID.

	Gold Goud	Copper Koper	Coal Steenkool	Diamonds ² Diamante ²			
				Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
Annually— Jaarliks—						*	
1939	12,821,507		16,378		18,166,399		1,249,828
1940	14,046,502		18,766		18,934,005		543,463
1941	14,407,649		25,228		20,213,308		158,422
1942	14,126,852		27,694		22,101,575		118,821
1943	12,804,379		27,563		22,287,291		302,329
1944	12,279,629		25,095		24,906,506		933,682
1945	12,224,629		30,182		25,465,584		1,222,945
1946	11,927,165		29,520		25,634,427		1,349,099
*1947	11,200,281		35,216		25,414,809		1,242,423
1948	11,584,849		29,482		25,968,351		1,382,327
Monthly— Maandeliks—							
1948—November	949,815		1,385		2,187,113		...
December/Desember	946,568		2,161		2,199,943		...
1949—January/Januarie	939,465		4,398		2,130,011		...
February/Februarie	886,061		1,042		1,998,097		...
March/Maart	987,867		2,909		2,256,926		...
April	955,653		2,429		2,178,702		...
May/Mei	978,854		192		2,292,000		...
June/Junie	994,394		5,861		2,272,228		...
July/Julie	1,014,429		2,366		2,340,716		...

1. Based on figures published by Government Mining Engineer.
2. Monthly figures not available.

3. Excluding quarry products.

4. At value realized.

* Revised figures.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.
2. Maandeliks syfers nie beskikbaar nie.

3. Uitsluitende steengroefprodukte.

4. Teen realisasiewaarde.

* Gewysigde syfers.

XXVI.—INDEXES OF EMPLOYMENT¹.—INDEKSE VAN WERKVERSKAFFING¹.
(Base/Basis : 1938=100.)

22

Year and Month. Jaar en maand.	Manufacturing ² . Nywerheid ² .					Mining ³ . Mynbou ³ .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non- European. Nie- blankes.	All Races.—Alle rasse.			European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.
			Total. Totaal.	Durable Goods. Duursame goedere.	Non- Durable Goods. Nie- duursame goedere.						
1938	100	100	100	100	100	100	100	100	100	100	100
1939	100	103	102	99	105	103	101	101	101	101	101
1940	101	112	107	103	112	107	109	109	102	110	108
1941	102	124	115	110	121	109	114	114	104	117	114
1942	102	133	120	116	127	109	113	113	104	119	116
1943	105	142	126	121	134	107	100	101	105	113	111
1944	111	154	136	130	144	103	98	99	109	116	114
1945	120	166	147	142	152	100	101	101	114	121	120
*1946	130	177	157	156	159	99	101	101	122	125	124
*1947	137	183	163	162	165	98	100	100	126	126	126
*1948	143	194	173	173	173	98	95	95	131	125	127
*1946—Jan.	124	170	151	149	153	98	99	99	117	121	120
Feb.	127	175	155	152	157	99	102	101	119	125	124
Mar./Mrt.	128	176	156	154	158	99	104	103	120	126	125
Apr.	129	175	156	155	157	100	104	104	121	127	125
May/Mei	130	174	156	156	156	100	104	104	122	126	125
Jun.	131	176	157	157	158	100	104	103	122	127	126
Jul.	131	178	158	157	160	100	102	102	123	126	125
Aug.	131	179	159	159	160	100	101	101	123	126	125
Sep.	132	179	160	159	160	99	100	100	123	125	125
Okt./Okt.	133	179	160	159	161	99	100	100	124	125	125
Nov.	134	179	160	159	161	99	98	98	124	124	124
Dec./Des.	133	179	159	158	162	99	97	97	124	123	123
*1947—Jan.	133	177	158	157	160	99	95	96	124	121	122
Feb.	136	183	163	161	166	90	99	98	124	126	125
Mar./Mrt.	138	184	165	164	166	93	101	100	125	128	127
Apr.	138	182	163	162	164	98	102	101	127	127	127
May/Mei	138	182	163	163	164	98	102	102	127	127	127
Jun.	138	183	164	163	166	98	102	101	127	127	127
Jul.	138	183	164	163	166	101	101	101	128	127	127
Aug.	136	182	162	159	166	99	100	100	126	126	126
Sep.	134	181	162	158	166	100	100	100	125	126	126
Okt./Okt.	137	185	165	163	167	99	100	99	126	127	126
Nov.	138	186	166	165	167	99	98	98	127	126	126
Dec./Des.	137	185	165	163	168	98	97	97	127	125	125
*1948—Jan.	138	184	165	164	166	99	95	95	128	123	124
Feb.	141	192	171	170	173	99	97	97	130	127	128
Mar./Mrt.	142	194	172	172	174	98	97	98	130	128	129
Apr.	142	192	171	172	171	98	98	98	130	128	128
May/Mei	143	193	172	173	172	98	97	97	131	128	128
Jun.	143	194	173	173	173	97	96	96	131	127	128
Jul.	143	194	173	173	173	98	95	96	131	127	128
Aug.	143	194	173	173	173	97	95	95	131	126	127
Sep.	144	196	174	175	174	97	93	94	131	126	127
Okt./Okt.	146	197	176	177	175	97	93	94	132	126	128
Nov.	147	199	177	178	177	97	93	93	133	127	128
Dec./Des.	145	199	177	175	179	97	91	92	132	126	127
*1949—Jan.	145	196	175	174	175	97	92	92	132	125	126
Feb.	147	203	180	180	180	98	95	96	134	129	130
Mar./Mrt.	147	204	180	180	181	98	99	99	134	132	132
Apr.	148	202	180	180	179	98	100	100	134	133	133
May/Mei	148	204	180	180	181	99	102	102	135	134	134
Jun.	148	203	180	180	181	99	103	103	135	135	135

- Calculated from figures published by Office of Census and Statistics and Government Mining Engineer.
- Based on census figures up to 1946; thereafter on sample of principal establishments.
- Excluding quarries.
- Revised figures.

- Bereken uit syfers gepubliseer deur Kantoor van Sensus en Statistiek en Staatsmynningenieur.
- Gebaseer op sensussyfers tot 1946; daarna op monster van belangrikste bedrywe.
- Uitsluitende steengroewe.
- Gewysigde syfers.

XXVII.—INDEX OF ELECTRIC CURRENT GENERATED¹
 —INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹
 (Base/Basis : 1938 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	100	1948—August/Augustus...	154
1939	111	September	151
1940	121	October/Oktober	150
1941	129	November	152
1942	132	December/Desember	143
1943	130		
1944	136	1949—January/Januarie	146
1945	133	February/Februarie	151
1946	133	March/Maart	151
1947	135	April	152
1948	147	May/Mei	159
		June/Junie	162
		July/Julie	166

1. Published by the Office of Census and Statistics, but recalculated to the base 1938=100. Indexes are based on average daily figures for the principal undertakings.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek, maar omgerekend op die basis 1938=100. Indekse is gebaseerd op gemiddelde daaglikse syfers vir die vernaamste ondernemings.

XXVIII.—NET NATIONAL INCOME¹.—NETTO VOLKSINKOME¹.

(£ S.A. millions)

(£ S.A., miljoene)

Class	1946-47 ^a	1947-48 ^a	Klas
	Revised Estimates Hersiene Ramings	Preliminary Estimates Voorlopige Ramings	
1. Agriculture, Forestry and Fishing	99·9	121·8	1. Landbou, Bosbou en Visserye.
2. Mining	86·4	87·8	2. Mynwese.
3. Manufacturing, Private	155·6	175·1	3. Fabriekswese (Privaat).
4. Trade and Commerce	118·6	125·1	4. Handel.
5. Finance (Banking and Insurance, etc.).	19·6	20·4	5. Finansies (Bankwese en Versekerings- ens).
6. Catering Services	14·1	16·6	6. Verversingsdienste.
7. Transportation	74·1	75·6	7. Verkeerswese.
8. Government, Union	36·6	43·6	8. Regering (Unie)
9. Government, Provincial	24·8	29·6	9. Regering (Provinisiaal).
10. Government, Municipal	21·3	25·2	10. Regering (Munisipaal).
11. (a) Education and Research	3·1	3·2	11. (a) Onderwys en Navorsing
(b) Professions	16·5	18·0	(b) Beroepe (Professies).
12. Rent of Dwellings	20·1	21·2	12. Huur van Wonings.
13. Domestic Service	25·1	27·2	13. Huisbedienes.
14. Other Services	8·5	8·6	14. Ander Dienste.
15. Defence	10·1	8·2	15. Verdedigingsmagte.
Total Net Income (geographical basis)	734·4	807·2	Totale Netto Inkome (geografiese basis).
Less.—Earnings of Non-Union Factors of Production	35·0	39·8	Min.—Bydrae van Buitelandse Pro- duksiefaktore.
Net National Income (National basis)	699·4	767·4	Netto Volksinkome (Nasionale basis).

1. Published by Office of Census and Statistics.
 2. Year ended 30th June.

1. Gepubliseer deur Kantoor van Sensus en Statistiek.
 2. Jaar geëindig 30 Junie.

XXVII.—INDEX OF ELECTRIC CURRENT GENERATED¹
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹
 (Base/Basis : 1938 = 100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	100	1948—August/Augustus...	154
1939	111	September	151
1940	121	October/Oktober	150
1941	129	November	152
1942	132	December/Desember	143
1943	130		
1944	136	1949—January/Januarie	146
1945	133	February/Februarie	151
1946	133	March/Maart	151
1947	135	April	152
1948	147	May/Mei	169
		June/Junie	162
		July/Julie	166

1. Published by the Office of Census and Statistics, but recalculated to the base 1938=100. Indexes are based on average daily figures for the principal undertakings.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek, maar omgerekken op die basis 1938=100. Indekse is gebaseer op gemiddelde daaglikslike syfers vir die vernaamste ondernemings.

XXVIII.—NET NATIONAL INCOME¹.—NETTO VOLKSINKOME.

Class	1946-47 ^a	1947-48 ^a	Klas
	Revised Estimates Hersiene Ramtins	Preliminary Estimates Voorlopige Ramtins	
1. Agriculture, Forestry and Fishing	99·9	121·8	1. Landbou, Bosbou en Visserye.
2. Mining	86·4	87·8	2. Mynwese.
3. Manufacturing, Private	155·6	175·1	3. Fabriekswese (Privaat).
4. Trade and Commerce	118·6	125·1	4. Handel.
5. Finance (Banking and Insurance, etc.).	19·6	20·4	5. Finansies (Bankwese en Versekerings- ens).
6. Catering Services	14·1	16·6	6. Verversingsdienste.
7. Transportation	74·1	75·6	7. Verkeerswese.
8. Government, Union	36·6	43·6	8. Regering (Unie)
9. Government, Provincial	24·8	29·6	9. Regering (Proviniaal).
10. Government, Municipal	21·3	25·2	10. Regering (Munisipaal).
11. (a) Education and Research	3·1	3·2	11. (a) Onderwys en Navorsing
(b) Professions	16·5	18·0	(b) Beroepe (Professies).
12. Rent of Dwellings	20·1	21·2	12. Huur van Wonings.
13. Domestic Service	25·1	27·2	13. Huisbedienes.
14. Other Services	8·5	8·6	14. Ander Dienste.
15. Defence	10·1	8·2	15. Verdedigingsmagte.
Total Net Income (geographical basis)	734·4	807·2	Totale Netto Inkome (geografiese basis).
Less.—Earnings of Non-Union Factors of Production	35·0	39·8	Min.—Bydrae van Buitelandse Pro- duksiefaktore.
Net National Income (National basis)	699·4	767·4	Netto Volksinkome (Nasionale basis).

1. Published by Office of Census and Statistics.
 2. Year ended 30th June.