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

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

## OORSIG VAN GELD- EN BANKWESE.

**Januarie tot Mei 1949.**

Die Unie se geld- en bankwese het gedurende die eerste vyf maande van 1949 verskeie opmerklike veranderings vertoon in vergelyking met die toestand aan die einde van 1948. Die vernaamste onder die veranderings was dié wat die uitwerking weerspieël het van die maatreëls wat teen die einde van 1948 getref is om die afvloeiing van die land se voorraad goud en nie-sterling-valuta stop te sit en die inflasionele neiging in die Unie te verminder.

### BETALINGSBALANS.

Hoewel die Unie se totale tekort teenoor die buitewêreld gedurende die eerste kwartaal van 1949 ongeveer gelyk aan dié van die laaste kwartaal van 1948 was, is verskillende belangrike veranderings in die samestellende dele van die totaal waargeneem, insonderheid in die relatiewe toestand van die land se tekort teenoor die sterlinggebied en dié teenoor die nie-sterlinggebied.

Die uitwerking van die Unie-regering se besluit van November 1948, nl. om die invoer van sekere ontbeerlike goedere te verbied en die land se nie-sterling-valuta ten opsigte van ander artikels te rantsoeneer, het gedurende die eerste kwartaal van 1949 kenbaar geword, toe naamlik nie alleen 'n afname van ongeveer £10 miljoen in die totale invoere (v.a.b.) vergeleke met dié van die laaste kwartaal van 1948 ingetree het nie, maar tewens 'n aansienlike verskuiwing van invoere uit die nie-sterling-gebied na invoere uit die sterlinggebied. Geskat word dat die invoere uit die nie-sterling-gebied van omtrent £57 miljoen gedurende die laaste kwartaal van 1948 tot ongeveer £38 miljoen tydens die eerste kwartaal van 1949 gedaal het, terwyl dié uit die sterlinggebied van naastenby £39 miljoen tot ongeveer £48 miljoen onderskeidelik gestyg het.

Voorlopige skattings, met inagneming van uitvoere en ander poste in lopende rekening, duif daarop dat die Unie se totale tekort in lopende rekening (uitgenome goud) gedurende die eerste kwartaal van 1949 omtrent £59 miljoen bedra het teenoor ongeveer £68 miljoen tydens die laaste kwartaal van 1948, waarby dan die tekort teenoor die nie-sterling-gebied van ongeveer £43 miljoen tot ongeveer £21 miljoen verminder en dié teenoor die sterling-gebied van omtrent £25 miljoen

tot omtrent £38 miljoen gestyg het. As die land se goudproduksie van ongeveer £24 miljoen per kwartaal in ag geneem word, is die Unie se totale tekort in lopende rekening derhalwe van ongeveer £44 miljoen gedurende die laaste kwartaal van 1948 tot ongeveer £35 miljoen in die eerste kwartaal van 1949 verminder, maar aangesien die Unie in die eersgenoemde tydperk omtrent £2 miljoen aan dollars van die Internasionale Monetêre Fonds getrek en 'n netto toestroming van Britse kapitaal van na skatting ongeveer £2 miljoen ondervind het vergeleke met 'n afvloeiing van omtrent £5 miljoen gedurende die laasgenoemde tydperk, het die netto tekort teenoor die buitewêreld gedurende albei periodes ongeveer £40 miljoen beloop.

### GOUD EN VALUTA.

Ten einde die totale tekort van omtrent £40 miljoen gedurende die eerste kwartaal van 1949 aan te suiwer, moes die Unie ongeveer £4 miljoen van sy goudvoorraad gebruik en ongeveer £36 miljoen van sy voorraad valuta aanwend, die laaste met insluiting van £10 miljoen sterling wat in Maart in die vorm van 'n gedeeltelike terugbetaling op die goudlening aan die Verenigde Koninkryk ontvang is. Sodoende het die Reserwebank se goudvoorraad van £45.0 miljoen aan die einde van 1948 tot £40.8 miljoen per einde Maart 1949 afgeneem en sy voorraad valuta van £35.6 miljoen tot £10.0 miljoen respektiewelik, terwyl die goudlening per einde Maart tot £70 miljoen verminder is.

Van Maart tot einde Mei 1949 het die Bank se voorraad goud en nie-sterling-valuta baie min verandering ondergaan, waaruit blyk dat die Unie se tekort teenoor die nie-sterling-gebied verminder is tot ongeveer die grootte van sy goudproduksie, soos ook die geval tydens die eerste kwartaal van 1949 was. Tengevolge van die vergrote tekort teenoor die sterlinggebied het andersyds die Bank se netto verlies aan sterling gedurende die twee maande £29.9 miljoen bedra, waarvan £25.0 miljoen 'n verdere vermindering van die goudlening tot £45.0 miljoen per einde Mei uitgemaak het.

### GELD IN OMLOOP.

Die hoeveelheid geld in omloop in die Unie het van £418.7 miljoen per einde 1948 tot £371.5

## MONETARY AND BANKING REVIEW.

### January to May, 1949.

During the first five months of 1949, the Union's monetary and banking position showed several notable changes compared with the position at the close of 1948. Outstanding amongst these changes were those reflecting the effects of the steps taken towards the end of 1948 to stop the drain on the country's gold and non-sterling reserves and to reduce inflationary pressures within the Union.

#### BALANCE OF PAYMENTS.

While the Union's total deficit with the outside world during the first quarter of 1949, approximately equalled that for the last quarter of 1948, several important changes were registered in the constituent items of this total, notably in the relative position of the country's sterling-area and non-sterling-area deficits.

The effect of the Union Government's decision in November, 1948, to prohibit the importation of certain inessential commodities and to ration the country's non-sterling exchange in respect of other goods, became apparent during the first quarter of 1949, when there was not only a decline of about £10 million in total imports (f.o.b.) compared with the last quarter of 1948, but also a substantial switch from imports from the non-sterling area to imports from the sterling area. It is estimated that imports from the non-sterling area dropped from about £57 million during the last quarter of 1948, to approximately £38 million during the first quarter of 1949, while those from the sterling area increased from about £39 million to approximately £48 million, respectively.

Taking account of exports and other current items, preliminary estimates indicate that during the first quarter of 1949, the Union's total current deficit (excluding gold) amounted to about £59 million compared with about £68 million during the last quarter of 1948, the deficit in the case of the non-sterling area having been reduced from about £43 million to approximately £21 million, and that in respect of the sterling area having increased from about £25 million to approximately £38 million. Including the country's gold production of about £24 million per quarter, the Union's total current deficit was, therefore, reduced from about £44 million

during the last quarter of 1948, to about £35 million in the first quarter of 1949, but since during the former period the Union drew about £2 million in dollars from the International Monetary Fund and had a net inflow of British capital estimated at about £2 million compared with a net outflow estimated at about £5 million during the latter period, the net deficit with the outside world amounted to about £40 million during each of the two quarters.

#### GOLD AND EXCHANGE.

To finance the total deficit of about £40 million during the first quarter of 1949, the Union had to draw on its gold reserves to the extent of about £4 million and utilise about £36 million of its exchange resources, the latter including £10 million sterling obtained during March as part repayment of the gold loan to the United Kingdom. Thus the Reserve Bank's gold holdings declined from £45.0 million at the end of 1948 to £40.8 million at the end of March, 1949, and its exchange holdings from £35.6 million to £10.0 million, respectively, while the gold loan was reduced to £70 million as at the end of March.

From March to the end of May, 1949, the Bank's gold and non-sterling holdings showed very little change, indicating that the Union's non-sterling-area deficit had been reduced to approximately the level of its gold production, as had been the case during the first quarter of 1949. On the other hand, because of the increased deficit with the sterling area, the Bank's net loss in sterling for the two months amounted to £29.9 million, of which £25.0 million represented a further reduction of the gold loan to £45.0 million as at the end of May.

#### MONEY IN CIRCULATION.

The quantity of money in circulation in the Union dropped from £418.7 million at the end of 1948 to £371.5 million at the end of April, 1949, i.e. by £47.2 million, of which £46.4 million represented the drop in the commercial bank's demand deposits. This sharp decline was principally accounted for by the Union's unfavourable balance of payments as reflected in

miljoen per einde April 1949 afgeneem, d.w.s. met £47.2 miljoen, waarvan £46.4 miljoen veroorsaak is deur 'n vermindering in die handelsbanke se onmiddellik opeisbare deposito's. Dié skerp vermindering is hoofsaaklik toe te skryf aan die Unie se passiewe betalingsbalans soos weerspieël in die afname van £34.4 miljoen in die Reserwebank se totale voorraad goud en vreemde valuta en die vermindering van £20 miljoen in die bedrag van die goudlening gedurende genoemde vier maande. Verdere deflasiestiese druk is op die geldvoorraad uitgeoefen deur die inkrimping van handelsbankkrediet, soos blyk uit 'n vermindering van hulle gesamentlike diskonteringe, voorskotte en beleggings tot 'n bedrag van £10.1 miljoen, ofskoon

daar andersyds kompenserende faktore was, naamlik die skepping van Reserwebankkrediet tot 'n bedrag van £6.7 miljoen, die verskuiwing van £5.8 miljoen vanaf termyn- na onmiddellike opeisbare deposito's by die handelsbanke en die styging van £4.8 miljoen by ander oorsaaklike faktore. Hoewel die syfers van die handelsbanke per einde Mei nog nie beskikbaar is nie, het die aanhouende tekort op die betalingsbalans waarskynlik 'n verdere afname in die hoeveelheid geld gedurende dié maand veroorsaak.

T. W. DE JONGH,

*Statistikus.*

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the decline of £34.4 million in the Reserve Bank's combined gold and exchange holdings and the reduction of £20 million in the amount of the gold loan during these four months. A further deflationary effect on the money supply was provided by the contraction of commercial bank credit as reflected in the decline of £10.1 million in their combined discounts, advances and investments, but, on the other hand, there were offsetting factors, namely, the creation of Reserve Bank credit to the amount of £6.7 million, the shift of £5.8 million from time to demand

deposits with the commercial banks, and the increase in other causal factors of £4.8 million. Although the figures of the commercial banks as at the end of May are not yet available, it is likely that the continued balance-of-payments deficit caused a further decline in the quantity of money for that month.

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*Statistician.*

End of— End—	Notes in Circulation <sup>1</sup> Banknote in omloop <sup>1</sup>	LIABILITIES—LASTE			Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion <sup>2</sup> Goudmunt en staafgoud <sup>2</sup>	Gold Premium <sup>2</sup> Goud- premie <sup>2</sup>			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1939—Dec./Des.	20,940	23,721	4,623	4,367	57,466	29,749	14,824			
1940—Dec./Des.	24,569	44,284	2,435	5,955	81,855	43,340	28,114			
1941—Dec./Des.	30,236	49,533	15,616	7,359	107,117	44,465	29,217			
1942—Dec./Des.	39,761	98,956	2,573	6,935	153,568	76,995	61,027			
1943—Dec./Des.	51,175	124,923	5,379	6,329	193,137	85,625	69,466			
1944—Dec./Des.	60,026	154,224	4,101	7,365	231,399	98,025	81,590			
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	110,909	94,900			
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	—			
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	—			
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 <sup>3</sup>	—			
1948—September	65,768	134,202	7,542	7,432	222,549	66,101	—			
October/Okttober	66,295	123,834	7,607	7,896	213,489	57,522	—			
November	66,745	112,507	7,642	7,825	202,317	47,641	—			
December/Desember	68,566	96,453	6,389	10,053	190,249	44,965	—			
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	—			

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

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE				Total Liabilities to Public Totale verpligtings teenoor publiek	CASH RESERVES—		
	DEPOSITS—DEPOSITO'S			Total Totaal		Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand <sup>1</sup> Onmiddellik opeisbare <sup>1</sup>	Fixed Vaste	Savings Spaar-					
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	578	54	
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	724	538	
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	736	529	
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	764	524	
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	823	488	
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	868	461	
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	1,072	477	
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	1,207	512	
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	1,157	111	
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	1,167	55	
1948—September	348,957	33,578	16,037	398,572	399,685	1,407	62	
October/Okttober	350,928	30,058	15,964	396,950	398,455	1,223	108	
November	343,955	28,818	15,906	388,679	390,360	1,366	55	
December/Desember	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	

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 Daggeld	Balances with Foreign Central Banks Saldo's by buitelandse sentrale banke		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere		
8,008	707	154	109	6	30	—	182	2,551	55·8
775	115	1,543	85	3	—	3,600	74	1,675	56·9
346	—	1,674	251	—	—	—	—	28,134	44·3
946	442	1,425	237	—	—	2,800	112	7,259	52·2
13,353	1,050	547	254	—	—	—	1,470	18,949	45·9
24,119	—	2,345	263	—	—	11,000	2,154	9,683	43·5
59,043	1,425	514	263	—	—	—	3,604	2,689	41·1
11,044	1,675	4,891	302	—	—	—	5,762	3,003	91·4
53,068	1,475	6,148	382	—	—	—	8,189	2,997	73·5
32,361	700	2,555	327	—	520	11,500	90,927 <sup>3</sup>	3,083	31·0 <sup>4</sup>
54,381	50	734	359	—	20	6,500	88,656	2,952	30·9
50,801	975	637	320	—	20	9,100	87,727	2,952	38·0 <sup>4</sup>
43,756	225	898	347	—	20	13,300	89,214	2,952	32·3
32,361	700	2,555	327	—	520	11,500	90,927	3,083	31·0
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 <sup>5</sup>	7,903	30·4
2,076	125	1,044	384	—	520	14,600	69,481 <sup>5</sup>	8,088	32·9
1,646	900	1,523	380	—	—	21,100	56,306 <sup>5</sup>	8,601	33·5

1. Sedert Junie 1924 omvat hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het.
2. Tot Junie 1946 gee die pos „goudmunt en staafgoud” die waarde aan van die goudbesit teen die vroeëre statutêre prys van 84s. 11·45d. per fyn ons, terwyl „goudpremie” die verskil is tussen hierdie waarde en die bedrag wat die Reserwebank inderdaad betaal het. Op 30 Junie 1946 is die Bank se goudbesit egter herwaarde 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.

—HANDELSBANKE  
 (£ S.A. duisende)

ASSETS IN UNION—BATE BINNE UNIE			RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK				
KONTANT RESERWES			Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Cash Reserves Kontant reserwes	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
Notes of S.A. Reserve Bank Banknote van S.A. Reserwe- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reserwe- bank	Total Totaal					
3,500	23,762	27,895	54,333	16,997	27·5	53·6	....
3,537	44,624	49,423	42,572	31,676	39·3	33·9	....
4,369	49,472	55,106	43,307	49,115	37·2	29·2	....
4,278	98,452	104,017	38,403	53,190	52·5	19·4	....
5,295	124,746	131,353	39,070	63,751	55·7	16·6	83·4
6,276	154,145	161,750	42,891	64,893	59·7	15·8	84·2
7,629	184,311	193,490	46,776	82,284	60·0	14·5	86·1
7,973	148,023	157,714	90,895	93,234	46·2	26·6	75·4
8,721	168,614	178,604	116,923	103,122	45·4	29·7	73·4
9,436	96,701	107,360	156,124	117,171	28·3	41·2	62·6
7,829	133,989	143,287	150,096	110,505	35·8	37·6	66·3
6,691	123,369	131,391	152,127	115,622	33·0	38·2	62·4
7,861	112,412	121,693	151,422	115,390	31·2	38·8	61·2
9,436	96,701	107,360	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

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

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

POSSPAARBANK  
(£ S.A. duisende)

	Deposits	Withdrawals	Net Deposits(+) or Withdrawals(-)	Interest Credited 31st March	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Deposito's	Ordinary Account	
						Netto deposito's(+) of opvragings(-)	Gewone rekening
Year ended 31st March— Jaar geëindig 31 Maart—							
1939	12,060	11,169	+ 891	398	17,767	3,464	21,231
1940	12,400	11,381	+ 1,019	429	19,215	3,475	22,690
1941	13,368	11,771	+ 1,597	458	21,270	3,505	24,776
1942	17,297	12,875	+ 4,422	551	26,243	4,143	30,386
1943	22,795	14,755	+ 8,040	843	35,126	5,586	40,712
1944	32,638	19,980	+ 12,657	952	48,736	8,018	56,754
1945	36,564	24,345	+ 12,219	1,411	62,366	10,347	72,713
1946	44,602	35,968	+ 8,634	1,499	72,499	11,760	84,259
1947	40,684	45,614	- 4,930	1,613	69,182	12,171	81,353
1948	38,189	39,019	- 830	1,736	70,088	12,611	82,698
1949	38,205	38,818	- 613	1,519	70,995	12,397	83,391
Monthly— Maandeliks—							
1948—April	3,473	3,378	+ 95	....	70,183	12,653	82,836
May/Mei	2,965	3,021	- 56	....	70,127	12,676	82,803
June/Junie	3,147	3,413	- 266	....	69,861	12,681	82,542
July/Julie	3,808	3,350	+ 457	....	70,318	12,669	82,987
August/Augustus	3,153	3,124	+ 29	....	70,347	12,673	83,020
September	3,144	3,052	+ 92	....	70,439	12,681	83,120
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

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

UNIELENINGCERTIFIKATE  
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issues(+) or Repayments(-) Netto uitgifte(+) of terugbetalings(-)	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—April	292	498	- 207	31,514	91	
May/Mei	253	455	- 202	31,312	84	
June/Junie	249	529	- 280	31,032	102	
July/Julie	237	556	- 319	30,713	115	
August/Augustus	233	536	- 303	30,411	113	
September	234	530	- 297	30,114	111	
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	

	LIABILITIES—LASTE						Total Liabilities or Assets Totale laste of bate	ASSETS—BATE		
	Share Capital <sup>2</sup> Aandele-kapitaal <sup>2</sup>	Reserves Reservewes	Deposits <sup>3</sup> —Deposito's <sup>3</sup>			Mortgage Advances Voorskotte op verband	Loans Lenings	Liquid Assets <sup>3</sup> Liquide bate <sup>3</sup>		
			Fixed Vaste	Savings Spaar-	Total Totaal					
End of Financial Year <sup>1</sup> End finansiële jaar <sup>1</sup>										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1939	19,760	2,317	17,781	17,771	35,552	58,643	44,315	331	11,374	
1940	22,324	2,623	20,163	18,816	38,979	65,496	48,619	344	13,536	
1941	23,880	3,036	21,010	20,431	41,442	70,224	50,905	281	15,900	
1942	26,633	3,335	22,598	24,068	46,666	78,668	58,483	262	16,752	
1943	29,337	3,632	25,933	27,445	53,377	88,137	64,061	191	20,183	
1944	32,845	3,804	32,671	30,355	63,026	101,151	74,792	201	22,841	
1945	39,615	4,320	41,458	33,012	74,470	119,985	91,239	239	25,415	
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
End of—										
End—										
1947—April	61,737	5,329	60,404*	35,971*	97,303	....	130,067	502	31,837	
May/Mei	62,987	5,341	61,291*	35,997*	98,300	....	132,352	510	32,071	
June/Junie	64,084	5,357	61,992*	35,736*	98,810	....	134,507	554	31,694	
July/Julie	65,400	5,357	63,089*	36,442*	100,653	....	136,287	567	33,235	
Aug.	66,691	5,357	64,464*	37,196*	102,866	....	138,397	592	34,774	
September	68,216	5,357	65,314*	37,660*	104,221	....	140,201	622	35,226	
Oct./Okt.	69,123	5,358	66,448*	38,312*	106,036	....	142,020	583	36,233	
November	70,204	5,358	67,697*	38,623*	107,633	....	144,583	590	36,592	
Dec./Des.	71,267	5,358	68,421*	38,432*	108,247	....	147,424	600	36,034	
1948—Jan.	73,004	5,358	69,172*	38,665*	109,272	....	149,609	631	36,388	
Feb.	74,689	5,358	69,550*	39,104*	110,037	....	152,102	676	36,996	
Mar./Mrt.	76,529	5,358	70,343*	39,643*	110,961	....	154,741	746	36,767	
April	77,447	6,385	70,986*	40,026*	112,138	....	157,329†	656	36,191	
May/Mei	78,791	6,386	71,440*	39,795*	112,440	....	159,844	655	35,696	
June/Junie	80,032	6,389	71,521*	39,400*	112,186	....	162,919	694	33,502	
July/Julie	81,493	6,389	72,794*	39,892*	113,982	....	165,492	732	34,511	
Aug.	82,790	6,389	74,581*	40,250*	116,210	....	166,643	774	36,967	
September	84,663	6,389	76,654*	40,766*	118,957	....	167,842	794	39,691	
Oct./Okt.	85,203	6,387	78,190*	41,528*	121,300	....	169,140	739	41,152	
November	85,939	6,413	79,567*	41,229*	122,407	....	171,092	725	40,805	
Dec./Des.	86,625	6,413	80,405*	40,747*	122,861	....	172,939	757	40,245	
1949—Jan.	87,293	6,413	81,084*	40,565*	123,403	....	174,338	797	40,073	
Feb.	87,938	6,413	81,814*	40,517*	124,068	....	175,935	869	39,988	
Mar./Mrt.	88,979	6,412	82,314*	40,535*	124,089	....	178,290	952	37,894	

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.

† Revised figure.

1. Sedert 1943, per 31 Maart. (Voor 1943 was geen gemeenskaplike finansiële jaar voorgeskreve nie, maar veronderstel kan word dat die syfers op ongeveer begin Mei betrekking het.)

2. Insluitende besit van beleggende lede tot 1943, toe finale terugbetaling geskied het.

3. Insluitende opgehoorde rente.

\* Uitsluitende opgehoorde rente.

† Gewysigde syfer.

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 <sup>2</sup>	Sub- Total	Coin <sup>3</sup>	Total	Increase(+) or Decrease(-)
	Commercial Banks Handelsbanke	Reserve Bank <sup>1</sup> Reserwebank <sup>1</sup>					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—April	358·9	27·6	57·4	443·9	7·3	451·2	-4·5
May/Mei	360·9	26·8	57·5	445·2	7·5	452·7	+1·5
June/Junie	353·3	23·0	56·6	432·8	7·3	440·1	-12·6
July/Julie	344·1	18·5	58·2	420·8	7·6	428·4	-11·7
August/Augustus	342·9	16·4	56·9	416·2	7·5	423·7	-4·7
September	349·0	15·0	57·3	421·2	7·4	428·6	+4·9
October/Oktober	350·9	15·5	58·9	425·4	7·6	433·0	+4·4
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

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

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

3. Estimated.—Geskat.

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

	Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank-debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop-snelheid <sup>3</sup>			Deposits <sup>1</sup> Deposito's <sup>1</sup>	Bank Debits <sup>2</sup> Bank-debette <sup>2</sup>	Rate of Turnover <sup>3</sup> Omloop-snelheid <sup>3</sup>
Average of Quarterly Figures—	£ S.A. thousands			Quarter ended—		£ S.A. thousands		
Gemiddelde van kwartaalsyfers—	£ S.A. duisende			Kwartaal geëindig—		£ S.A. duisende		
1938	72,617	479,563	6·6	1947—March/Maart	296,049	1,344,580	4·5	
1939	76,152	475,174	6·2	June/Junie	302,045	1,386,404	4·6	
1940	92,702	511,382	5·5	September	324,898	1,431,999	4·4	
1941	119,574	587,281	4·9	Dec./Des.	345,129	1,489,653	4·3	
1942	151,586	653,748	4·3	1948—March/Maart	360,582	1,495,282	4·1	
1943	188,941	774,215	4·1	June/Junie	365,675	1,672,642	4·6	
1944	213,338	828,607	3·9	September	353,051	1,659,771	4·7	
1945	246,410	966,305	3·9	Dec./Des.	352,237	1,644,667	4·7	
1946	291,987	1,341,946	4·6	1949—March/Maart	318,292	1,535,991	4·8	
1947	317,030	1,413,159	4·5					
1948	357,886	1,618,091	4·5					

- Commercial Bank's demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1946; thereafter on quarterly averages of month-end figures.)
- Total bank debits as published by Office of Census and Statistics.
- Total bank debits divided by deposits as defined.

- Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegrond, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
- Totaal bankdebette soos gepubliseer deur Kantoor van Sensus en Statistiek.
- Totaal bankdebette gedeel deur deposito's soos omskryf.

	Gold and Exchange Holdings of S.A. Reserve Bank Goud- en valutabesit van S.A. Reserwebank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS		Fixed and Savings Deposits at Commercial Banks <sup>1</sup> Vaste en spaardeposito's by handelsbanke <sup>1</sup>	Other Items <sup>2</sup> Ander poste <sup>2</sup>	Total Totaal				
		Reserve Bank Reserwebank	Commercial Banks Handelsbanke							
<b>Annual Change<sup>3</sup>—</b>										
<b>Jaarlikse verandering<sup>3</sup>—</b>										
1938–39	... ... ... ...	+ 6·7	— 0·9	+ 2·5	— 0·4	+ 6·9				
1939–40	... ... ... ...	+20·4	+ 2·6	+ 2·9	+ 0·7	+27·5				
1940–41	... ... ... ...	+ 1·8	+22·8	+18·2	+ 1·8	+44·0				
1941–42	... ... ... ...	+65·1	—18·0	— 0·8	— 4·9	+42·1				
1942–43	... ... ... ...	+29·2	+10·2	+11·2	—11·4	+39·7				
1943–44	... ... ... ...	+36·0	+ 2·4	+ 5·0	— 8·0	+34·9				
1944–45	... ... ... ...	+60·7	—16·5	+21·3	— 9·6	+54·6				
1945–46	... ... ... ...	—18·5	+ 2·5	+55·1	+ 8·5	+44·6				
1946–47	... ... ... ...	— 0·5	+ 2·4	+35·9	— 6·0	+27·4				
1947–48	... ... ... ...	—167·2*	+94·8*	+53·2	+13·4	+ 3·3				
						— 2·5				
<b>Monthly Change<sup>4</sup>—</b>										
<b>Maandelikse verandering<sup>4</sup>—</b>										
1948—Jan.	... ... ... ...	+ 2·7	— 0·7	+ 0·6	— 0·9	+ 6·9				
Feb.	... ... ... ...	—70·9*	+79·6*	+ 3·2	+ 2·1	+12·6				
Mar./Mrt.	... ... ... ...	+ 9·7	— 0·4	+ 0·7	+ 1·6	+15·0				
April	... ... ... ...	— 3·3	— 0·4	+ 4·0	— 3·0	— 4·5				
May/Mei	... ... ... ...	— 3·6	— 0·1	+ 2·4	+ 0·7	+ 1·5				
June/Junie	... ... ... ...	—18·5	— 0·3	+ 4·8	+ 1·7	—12·6				
July/Julie	... ... ... ...	—21·4	+ 0·8	+ 8·6	+ 1·4	—11·7				
August/Augustus	... ... ... ...	—10·0	+ 0·2	+ 6·2	+ 1·3	— 4·7				
September	... ... ... ...	—11·2	+ 8·3	+10·0	—	+ 4·9				
October/Oktober	... ... ... ...	—11·3	+ 1·7	+ 7·1	+ 3·6	+ 1·4				
November	... ... ... ...	—17·4	+ 5·7	— 0·9	+ 1·3	+ 3·4				
Dec./Des.	... ... ... ...	—11·9	+ 0·5	+ 6·4	+ 3·5	— 6·4				
1949—Jan.	... ... ... ...	—11·4	— 4·8	— 0·4	+ 1·7	—15·7				
Feb.	... ... ... ...	—11·6	+ 1·1	— 3·1	+ 0·8	—14·2				
Mar./Mrt.	... ... ... ...	— 6·8	— 3·7†	— 3·6	— 0·1	+ 4·9				
Apr.	... ... ... ...	— 4·5	— 5·9†	— 3·1	+ 3·5	+ 2·0				
						— 8·0				

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.—INTEREST RATES — RENTEKOERSE

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

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

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

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

Annual Average. Jaarlikse gemiddelde.	Yield <sup>1</sup> . Rentabiliteit <sup>1</sup>	Monthly Average. Maandelikse gemiddelde.	Yield <sup>1</sup> . Rentabiliteit <sup>1</sup> .				
			1946	1947	1948	1949	
1937	.... .... ....	3·20 <sup>2</sup>	Jan. .... .... ....	3·00	2·60	2·75	3·25
1938	.... .... ....	3·45 <sup>2</sup>	Feb. .... .... ....	2·98	2·50	2·78	3·25
1939	.... .... ....	3·70 <sup>2</sup>	Mar./Mrt. .... .... ....	2·98	2·50	2·73	3·25
1940	.... .... ....	3·40 <sup>2</sup>	April .... .... ....	2·98	2·50	2·70	3·25
1941	.... .... ....	3·00	May/Mei .... .... ....	3·00	2·50	2·73	3·25
1942	.... .... ....	3·00	June/Junie .... .... ....	2·95	2·63	2·88	...
1943	.... .... ....	3·00	July/Julie .... .... ....	2·90	2·63	2·90	...
1944	.... .... ....	3·00	Aug. .... .... ....	2·85	2·75	2·95	...
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.

Year and Month. Jaar en maand.	GOLD MINING SHARES. GOUDMYNAANDELE.				INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa <sup>1</sup> . Unie van Suid-Afrika <sup>1</sup> .				Union of South Africa. <sup>2</sup> Unie van Suid- Afrika <sup>2</sup> .	United Kingdom <sup>3</sup> . Verenigde Koninkryk <sup>3</sup> .	U.S.A. <sup>4</sup> V.S.A. <sup>4</sup>
	Producing Mines. Produserende myne.	Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.				
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.	29*	59*	40*	96*	354*
	29*	30*	29*	59*	40*	96*	354*
1938	100·0	100·0	100·0	100·0	100·0	100	100
1939	95·8	95·8	75·5	90·1	93·4	92	105
1940	93·5	93·5	52·7	82·1	93·0	76	97
1941	99·1	99·1	68·0	90·4	109·6	82	89
1942	92·1	92·1	73·9	87·0	127·6	98	79
1943	101·8	111·4	163·7	126·0	157·5	118	105
1944	103·6	120·5	240·6	154·1	170·3	129	113
1945	105·2	130·6	276·6	171·5	178·9	140	137
1946	99·9	136·9	476·7	232·0	219·1	155	159
1947	86·4	122·9	410·1	203·3	246·5	158	142
1948	84·5	122·5	331·9	181·1	252·3	142	145
1947—Jun.	81·8	117·6	390·3	194·0	241·1	170	138
Jul.	81·0	115·9	355·2	182·9	243·0	165	147
Aug.	86·6	123·0	371·6	192·6	247·3	137	145
Sep.	89·1	126·2	371·9	195·0	250·3	143	143
Oct./Okt.	89·1	127·1	368·4	194·7	250·0	141	146
Nov.	89·1	128·7	388·5	201·4	248·7	147	146
Dec./Des.	87·7	126·1	375·0	195·8	256·8	154	143
1948—Jan.	87·5	127·1	374·5	196·4	260·3	157	141
Feb.	96·1	137·8	373·3	203·7	263·1	136	133
Mar./Mrt.	96·6	137·2	359·1	199·3	270·6	142	134
April	94·9	136·3	363·0	199·8	276·8	147	145
May/Mei	91·7	133·5	347·4	193·4	272·6	147	151
June/Junie	86·8	125·5	317·5	179·3	258·9	137	159
July/Julie	82·7	118·7	290·0	166·7	245·6	136	155
Aug.	82·5	118·9	300·7	169·8	243·9	137	149
Sep.	78·9	115·8	332·7	176·5	242·4	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	....
Apr.	73·9	110·8	275·6	156·9	194·4	....	....
May/Mei	72·8	109·1	264·7	152·7	....	....	....

1. Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.

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

3. Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.

4. Averages of one day each week. Source: *Standard and Poors*.

\* Number of shares on which index is based.

1. Gewoë indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daaglikspryse.

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

3. Gebaseer op prys per end van die maand of per begin van die volgende maand. Insluitende skeepvaartaandele. Bron: *Investors' Chronicle*.

4. Gemiddeldes van een dag per week. Bron: *Standard and Poors*.

\* Aantal aandele waarop indekse gebaseer is.

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

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

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

AS AT 31ST DECEMBER, 1948.\*—PER 31 DESEMBER 1948.\*

Mining :—						Mynbou :—
Gold—						Goud—
Producers .... ....	52	72,235	68,835	194,362	238,875	Produserende.
Non-Producers .... ....	47	59,076	44,605	172,257	168,166	Nie-produserende.
Diamonds .... ....	8	15,350	12,777	33,705	67,221	Diamante.
Collieries .... ....	19	11,761	10,369	22,257	33,271	Steenkool.
Base Metals .... ....	12	14,147	13,023	30,912	47,138	Onedele metale.
Financial .... ....	138	172,569	149,609	453,493	554,671	Finansiële.
Industrial .... ....	58	119,365	94,405	180,218	257,160	Nywerheids-.
Supplementary .... ....	316	198,163	168,210	421,015	338,845	Aanvullende.
Banks .... ....	30	23,488	16,018	63,051	18,677	Banke.
GRAND TOTAL .... ....	545	534,585	438,864	1,124,909	1,204,792	
Government and Municipal Stocks .... ....	94	542,690	542,690	....	537,177	Staats- en munisipale effekte.
Debentures .... ....	....	....	1,556	....	1,421	Obligasies.
Convertible Notes.... ....	....	1,250	1,250	....	1,250	Konverteerbare bewyse.
Preferred Stock .... ....	....	....	3,650	....	5,155	Preferente effekte.
GRAND TOTAL .... ....	639	....	988,010	1,124,909	1,749,795	GROOT-TOTAAL.

† One company had only debentures quoted.

\* Figures supplied by the Johannesburg Stock Exchange.

† Een maatskappy het slegs obligasies genoteer.

\* Syfers verstrek deur die Johannesburgse Effektebeurs.

Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.		Increases of Capital. Kapitaal- vermeerderings.		Reductions of Capital. Kapitaal- vermindering.		Liquidations. Likwidasies.		
	Union—Unie.		Foreign. Buitelandse		Union Companies.—Unie-maatskappye.				
	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.
1939	1,501	£,000 5,347	9	282	£,000 8,824	19	£,000 1,500	288	£,000 2,441
1940	729	8,751	6	179	4,890	28	1,828	188	2,950
1941	669	2,986	3	298	6,647	14	1,216	148	4,347
1942	654	4,450	2	315	8,541	15	908	98	1,068
1943	1,084	9,073	2	321	9,117	15	1,402	61	925
1944	1,489	26,728	8	443	22,389	22	974	60	818
1945	2,073	42,154	5	520	32,038	15	905	49	3,282
1946	3,822	103,776	15	931	82,187	20	3,307	65	1,332
1947	3,741	98,290	27	993	67,953	10	1,194	98	1,654
†1948	4,389	67,678	31	1,070	74,471	16	910	171	6,218
†1948—Jan.	285	6,805	3	81	5,996	3	294	12	1,556
Feb.	332	4,721	1	56	2,051	1	15	8	209
Mar./Mrt.	365	5,939	3	74	8,066	1	30	12	78
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

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

†During the year ended 31st December, 1948.—Gedurende die jaar geëindig 31 Desember 1948.†

Group. Groep.	New Companies Registered. Nuwe maat- skappye gereg- istreer.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasies.	Companies Removed from Register. Maat- skappye verwyder van register.	Total Decrease. Totale afname.	Net Increase (+) or Decrease (-). Netto toename (+) of afname (-).
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Commerce/Handel....	13,672	12,389	26,061	143	385	651	1,179	+ 24,883
Services/Dienste....	3,864	3,757	7,621	—	316	336	652	+ 6,969
Financial/Finansieel....	21,109	17,546	38,655	44	1,221	279	1,544	+ 37,112
Agriculture/Landbou....	1,011	303	1,314	—	6	20	26	+ 1,288
Mining/Mynbou....	7,209	10,802	18,011	536	2,252	59	2,846	+ 15,165
Fisheries/Visserye....	1,040	776	1,816	—	—	—	—	+ 1,816
Secondary Industries/Nywerhede	19,773	28,897	48,671	187	2,038	855	3,081	+ 45,590
TOTAL/TOTAAL	67,678	74,471	142,148	910	6,218	2,200	9,327	+ 132,821

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

† Revised figures.

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

† Gewysigde syfers.

	Transfer Duty Paid <sup>1</sup> Hereregte betaal <sup>1</sup>	Index Indeks (Base/Basis 1938=100)		Transfer Duty Paid <sup>1</sup> Hereregte betaal <sup>1</sup>	Index Indeks (Base/Basis 1938=100).
Monthly Average— Maandelikse gemiddelde—	£ S.A.		Monthly— Maandeliks—	£ S.A.	
1938	69,830	100	1948—June/Junie	383,878	550
1939	64,936	93	July/Julie	332,393	476
1940	60,922	87	August/Augustus	315,046	451
1941	87,931	126	September	304,665	436
1942	110,257	158	October/Oktober	292,050	418
1943	147,994	212	November	292,928	419
1944	157,931	226	December/Desember	258,160	370
1945	156,155	224			
1946	244,568	350	1949—January/Januarie	238,671	342
1947	277,480	397	February/Februarie	255,320	366
1948	309,666	443	March/Maart	326,684	468
			April	199,043	285

1. Representing approximately 2% of the total value of immoveable property transferred. Excluding wartime surcharge.

1. Gelyk aan ongeveer 2% van die totale bedrag aan getransporteerde vaste eiendom. Uitsluitende oorlogtydse ekstra heffing.

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

(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.						RETAIL. KLEINHANDEL.	
	Union of S. Africa <sup>1</sup> . Unie van S.-Afrika <sup>1</sup> .	Union of South Africa <sup>2</sup> . Unie van Suid-Afrika. <sup>2</sup>			United Kingdom <sup>3</sup> . Verenigde Koninkryk <sup>3</sup>	Canada. <sup>4</sup> Kanada. <sup>4</sup>	U.S.A. <sup>5</sup> V.S.A. <sup>5</sup>	Union of South Africa. <sup>2</sup> Unie van Suid-Afrika. <sup>2</sup>	Food. Voedsel.
		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.		
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—Apr.	252	158·2	188·2	169·5	216·2	188·9	207·1	157·2	145·1
May/Mei	272	159·5	189·3	170·8	217·3	190·9	208·5	159·2	146·7
Jun.	293	159·1	208·0	177·6	219·0	193·2	211·5	161·3	148·5
Jul.	282	160·1	208·1	178·3	218·7	193·3	214·6	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.	267	163·7	207·4	180·2	216·7	202·6	210·2	159·2	151·8
Nov.	268	162·4	206·9	179·2	217·4	203·1	208·7	157·6	151·3
Dec./Des.	270	158·8	209·4	177·9	217·7	202·9	206·5	153·7	150·2
1949—Jan.	269	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	201·1	201·1	157·8	151·7
Mar./Mrt.	269	160·7	213·7	180·7	217·4	....	....	159·1	152·0
Apr.	262	161·4	213·9	181·2	....	....	....	160·8	152·9

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.		Frances/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 daagliksse koerse—								
1939	100·226	100·976	4·462	4·389	176·60	173·75	8·35	8·24
1940	100·250	101·000	4·035	3·970	176·82*	174·06*	7·57*	7·44*
1941	100·250	101·000	4·035	3·976	...	...	...	...
1942	100·250	101·000	4·035	3·980†	...	...	...	...
1943	100·250	101·000	4·035	3·980†	...	...	...	...
1944	100·250	101·000	4·035	3·980†	...	...	...	...
1945	100·142	100·785	4·035	3·991	213·74*	212·81*	10·70*	10·625*
1946	100·000	100·500	4·035	4·005	480·90	476·70	10·70	10·625
1947	100·000	100·500	4·03½	4·00½	480·90	476·70	10·70	10·625
1948	100·000	100·500	4·03½	4·00½	877·49	869·56	10·70	10·625
End of—End—								
1948—Jan.	100·00	100·50	4·03½	4·00½	865·70	858·00	10·70	10·625
Dec./Des.	100·00	100·50	4·03½	4·00½	1,064·40	1,054·30	10·70	10·625
1949—Jan.	100·00	100·50	4·03½	4·00½	1,064·40	1,054·30	10·70	10·625
May/Mei	100·00	100·50	4·03½	4·00½	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 May, 1949.		Last Date of Change. Laaste datum van verandering.
	Buying. Koop.	Selling. Verkoop.	
New York	4·03½	4·00½	14/ 1/1947
Montreal	4·03½	4·00½	19/ 1/1948
London/Londen	100·00	100·50	28/ 7/1945
Amsterdam	10·70	10·62½	18/ 9/1945
Paris/Parys	1,100·00	1,089·00	29/ 4/1949
Brussels/Brussel	177·00	175·40	18/10/1945
Zurich	17·38½	17·23	27/ 3/1946
Copenhagen/Kopenhagen	19·38½	19·19½	2/ 6/1947
Oslo	20·04½	19·85½	16/ 5/1947
Stockholm	14·52	14·38	15/ 7/1946
Egypt/Egipte	102·30	103·35	15/ 2/1948
East Africa/Oos-Afrika	99½	100½	3/ 4/1946
Elisabethville	177·43	174·98	17/11/1947
S. Rhodesia/S. Rhodesië	100·00	100·50	28/ 7/1945
Australia/Australië	*	124½	1/ 3/1947
New Zealand/Nu-Seeland	*	99½	17/ 8/1948
Bombay/Bombaai	17·93½	18·15½	28/ 7/1945
Batavia	10·71½	10·61	1/ 2/1947

\* Not quoted.—Nie genoeteer nie.

13 XVII.—PURCHASES & SALES OF FOREIGN EXCHANGE<sup>1</sup>.—AANKOPE EN VERKOPE VAN BUITELANDSE VALUTA<sup>1</sup>.  
 (£ S.A. millions) (£ S.A. miljoene)

	PURCHASES—AANKOPE			TOTAL SALES TO PUBLIC TOTALE VERKOPE AAN PUBLIEK
	Total from Public Totaal van Publiek	Proceeds of Gold Sales Ontvangste uit Goudverkope	Total Totaal	
<b>Annually—Jaarliks—</b>				
1942 ...	107·1	54·9	162·0	159·3
1943 ...	123·0	90·0	213·0	193·6
1944 ...	131·3	78·2	209·4	203·1
1945 ...	166·6	79·6	246·2	205·2
1946 ...	182·0	93·7	275·7	327·1
1947 ...	316·8	134·7	451·4	410·5
1948 ...	295·3	161·0	456·3	480·0
<b>Quarter Ended—Kwartaal geëindig—</b>				
1948—June/Junie ...	69·0	40·2	109·2	118·6
September ...	62·8	50·0	112·8	132·4
December/Desember ...	63·1	46·6	109·6	128·7
1949—March/Maart ...	55·6	37·9	93·5	120·7

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

XVIII.—GOLD TRANSACTIONS OF THE UNION

(In thousands of fine ounces.)

GOUDTRANSAKSIES VAN DIE UNIE.

(In duisende fyn onse.)

	Production Produksie	Purchases from Parties Outside the Union Aankope van partye buite die Unie	Total Totaal	Sales to Parties Outside the Union Verkope aan partye buite die Unie	Change in Holdings of S.A. Reserve Bank Verandering in besit van S.A. Reserwe- bank	Change in Holdings of Commercial Banks Verandering in besit van handels- banke	Change in Mine Inventories Verandering in voorrade van myne	Inflow into (+) or return from (-) Industry, Arts and Private Hoards Toevloeiing na (+) of terug- vloeiing uit (-) nywerheid, kunste en partikuliere oppottings
<b>Annually—Jaarliks—</b>								
1940 ...	14,047	5	14,051	10,711	+ 3,200	+ 58	+ 82	-
1941 ...	14,408	5	14,413	14,154	+ 265	- 1	- 6	+ 1
1942 ...	14,127	5	14,132	6,552	+ 7,658	- 1	- 78	+ 1
1943 ...	12,804	5	12,809	10,718	+ 2,032	- 4	+ 39	+ 24
1944 ...	12,280	6	12,286	9,267	+ 2,919	- 3	+ 58	+ 45
1945 ...	12,225	29	12,253	9,149	+ 3,033	+ 2	+ 17	+ 52
1946 ...	11,927	10	11,938	11,070	+ 713	+ 4	+ 101	+ 50
1947 ...	11,200	13	11,213	16,381	- 5,066	- 47	- 86	+ 31
1948 ...	11,585	7	11,846†	18,792	- 16,529*	- 7	+ 24	+ 291†
<b>Monthly—Maandeliks—</b>								
1948—July/Julie ...	987	—	987	2,027	- 1,000	-	- 44	+ 4
August/Augustus ...	963	—	964	1,733	- 870	+ 4	+ 95	+ 2
September ...	953	1	953	2,045	- 1,099	- 1	+ 8	-
October/Oktōber ...	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	962	- 132	- 4	+ 59	+ 2
March/Maart ...	988	—	988	2,709‡	- 463	- 2	- 103	+ 7
April ...	956	1	957	1,835‡	+ 256	—	+ 26	-
May/Mei ...	...	...	...	2,907‡	- 266	...	...	+ 1

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

† Including 254,000 fine ounces transferred to the Union by a private individual. (Revised figure).

‡ 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).

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

† Insluitende 254,000 fyn onse oorgeplaas na die Unie deur 'n partikuliere persoon. (Gewysigde syfer).

‡ 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).

## A. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METAAL		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaa	Diamonds <sup>2</sup> Diamante <sup>2</sup>	Total <sup>3</sup> Totaal <sup>3</sup>
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold <sup>4</sup> Goud <sup>4</sup>	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
<b>Annually—</b>									
<b>Jaarliks—</b>									
1939	98,943	447	537	1,129	4,824	689	106,570	2,604	109,174
1940	117,991	602	629	1,347	5,326	709	126,604	1,620	128,224
1941	121,024	654	866	2,074	5,910	755	131,283	946	132,229
1942	118,666	726	994	2,021	6,562	1,046	130,014	702	130,716
1943	107,557	663	1,064	1,353	6,716	1,188	118,540	1,812	120,352
1944	103,149	733	1,012	1,049	8,036	967	114,946	5,846	120,792
1945	105,285	658	1,507	2,040	8,509	906	118,905	6,425	125,330
1946	102,872	847	1,774	2,542	8,733	862	117,629	9,042	126,671
1947	96,602	956	3,118	2,890	8,482	1,291	113,340	7,167	120,507
1948	99,919	1,203	3,130	3,227	9,069	1,565	118,113	8,719	126,832
<b>Monthly—</b>									
<b>Maandeliks—</b>									
1948—Aug.	8,310	92	171	288	767	176	9,804	...	...
September	8,217	92	139	294	758	124	9,624	...	...
October/Oktober	8,227	104	303	261	745	163	9,803	...	...
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	...	...

## B. QUANTITY — HOEVEELHEID.

	Gold Goud	Copper Koper	Coal Steenkool	Diamonds <sup>2</sup> Diamante <sup>2</sup>						
				Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.			
<b>Annually—</b>										
<b>Jaarliks—</b>										
1939	12,821,507	16,378	18,166,399				1,249,828			
1940	14,046,502	18,766	18,934,005				543,463			
1941	14,407,649	25,228	20,213,308				158,422			
1942	14,126,852	27,694	22,101,575				118,821			
1943	12,804,379	27,563	22,287,291				302,329			
1944	12,279,629	25,095	24,906,506				933,682			
1945	12,224,629	30,182	25,465,584				1,222,945			
1946	11,927,165	29,520	25,634,427				1,349,099			
1947	11,200,281	35,008	25,315,179				1,242,423			
1948	11,584,849	29,482	25,968,351				1,382,327			
<b>Monthly—</b>										
<b>Maandeliks—</b>										
1948—Aug.	963,416	1,673	2,203,063				...			
September	952,716	1,391	2,142,339				...			
October/Oktober	953,821	2,828	2,136,026				...			
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				...			

1. Based on figures published by Government Mining Engineer.

2. Monthly figures not available.

3. Excluding quarry products.

4. At value realized.

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.

2. Maandelikse syfers nie beskikbaar nie.

3. Uitsluitende steengroefprodukte.

4. Teen realisasiewaarde.

XX.—INDEXES OF EMPLOYMENT<sup>1</sup>.—INDEKSE VAN WERKVERSKAFFING<sup>1</sup>.  
(Base/Basis : 1938= 100.)

Year and Month. Jaar en maand.	Manufacturing <sup>2</sup> . Nywerheid <sup>2</sup> .						Mining <sup>3</sup> . Mynbou <sup>3</sup> .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	All Races.—Alle rasse.											
	European. Blankes.	Non- European. Nie- blankes.	Total. Totaal.	Durable Goods. Duursame goedere.	Non- Durable Goods. Nie- duursame goedere.	European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	
1938	100	100	100	100	100	100	100	100	100	100	100	
1939	100	103	102	99	105	103	101	101	101	101	101	
1940	101	112	107	103	112	107	109	109	102	110	108	
1941	102	124	115	110	121	109	114	114	104	117	114	
1942	102	133	120	116	127	109	113	113	104	119	116	
1943	105	142	126	121	134	107	100	101	105	113	111	
1944	111	154	136	130	144	103	98	99	109	116	114	
1945	120	166	147	142	152	100	101	101	114	121	120	
1946	126	168	151	146	156	99	101	101	119	122	122	
1947	133	174	156	152	163	98	100	100	123	123	123	
1948	139	185	165	162	170	98	95	95	128	124	124	
1948—April	138	183	164	161	168	98	98	98	127	125	125	
May/Mei	139	184	165	162	169	98	97	97	128	125	125	
June/Junie	139	185	166	162	170	97	96	96	128	124	125	
July/Julie	139	185	165	162	170	98	95	96	128	124	124	
Aug.	139	185	166	163	170	97	95	95	127	123	124	
Sept.	140	187	167	164	171	97	93	94	128	123	124	
Oct./Okt.	141	188	168	166	172	97	93	94	129	123	125	
Nov.	142	190	170	167	174	97	93	93	130	124	125	
Dec./Des.	141	190	169	164	176	97	91	92	129	123	124	
1949—Jan.	141	187	167	164	172	97	92	92	129	122	123	
Feb.	144	193	172	168	177	98	95	96	131	126	127	
Mar./Mrt.	...	...	...	...	...	98	99	99	...	...	...	
Apr.	...	...	...	...	...	98	100	100	...	...	...	

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

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

3. Excluding quarries.

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

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

3. Uitsluitende steengroewe.

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

(Base/Basis : 1938= 100.)

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

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 daagliksye syfers vir die vernaamste ondernemings.

XXII.—GROSS VALUE OF MANUFACTURING OUTPUT<sup>1</sup>.—BRUTO WAARDE VAN FABRIEKSOOPRENGS<sup>1</sup>.

(£ S.A. millions)

(£ S.A. miljoene)

Year Jaar	Private Industries Private Nywerhede	Municipal and Government Establishments Munisipale en Staatsondernehemings	Total Totaal
1937—38	165·9	21·6	187·5
1938—39	172·8	26·8	199·6
1939—40	193·6	23·1	216·7
1940—41	223·4	23·2	246·6
1941—42	247·3	25·6	272·9
1942—43	262·5	26·7	289·2
1943—44	300·7	29·8	330·6
1944—45	341·2	34·2	375·3
1945—46	378·1	39·4	417·4
1946—47 <sup>2</sup>	446·0	46·0	492·0

1. Published by Office of Census and Statistics.  
 2. Preliminary figures.

1. Gepubliseer deur Kantoor van Sensus en Statistiek.  
 2. Voorlopige syfers.

XXIII.—NET NATIONAL INCOME<sup>1</sup>.—NETTO VOLKSINKOME<sup>1</sup>.

(£ S.A. millions)

(£ S.A. miljoene)

Class	1946—47 <sup>2</sup>	1947—48 <sup>2</sup>	Klas
	Revised Estimates Hersiene Ratings	Preliminary Estimates Voorlopige Ratings	
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 Versekering, 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 (Provinsiaal).
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. Huisbediendes.
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.

A. IMPORTS — INVOER  
(f.o.b.)      (v.a.b.)

	MERCHANTISE KOOPWARE						Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorraade	Other Ander	Total from— Totaal uit—									
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande							
<b>Annually/Jaarliks—</b>												
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	...	...	121·0	123·0	352·0	—	2·3	—	354·3			
<b>Monthly/Maandeliks—</b>												
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	—	2·2	32·9	32·9			
May/Mei	—	—	—	—	—	—	—	—	—			
Jun.	—	—	—	—	—	—	—	—	—			
Jul.	1·8	30·0	10·9	11·0	31·8	—	—	—	31·8			
Aug.	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	23·8	—	—	26·6	—	—	—	26·6			
*Mar./Mrt.	2·3	25·1	—	—	27·4	—	—	—	27·4			
*Apr.	2·0	25·5	—	—	27·5	—	—	—	27·5			

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

2. Including Ships' Stores.

\* Preliminary figures (Revised).

† Reserve Bank Estimates (Revised).

B. EXPORTS<sup>2</sup> — UITVOER.<sup>2</sup>

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

	MERCHANTISE—KOOPWARE						Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal							
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande									
<b>Annually/Jaarliks—</b>												
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	—	95·6	193·3				
†1947	...	...	...	...	100·0	—	141·8	241·8				
†1948	...	...	...	...	135·0	—	162·9	297·9				
<b>Monthly/Maandeliks—</b>												
1947—Jan.	1·1	0·8	5·9	0·7	6·5	—	23·0	29·5				
Feb.	1·3	0·7	6·5	0·8	7·3	—	14·0	21·3				
Mar./Mrt.	1·3	0·8	5·8	0·8	6·6	—	17·6	24·2				
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	—	3·6	11·8				
Sep.	...	...	...	...	...	—	—	...				
Oct./Okt.	...	...	...	...	...	—	10·1	...				
Nov.	...	...	...	...	...	—	10·1	...				
Dec./Des.	...	...	...	...	...	—	16·6	...				
1948—Jan.	...	...	...	...	...	—	8·2	...				
Feb.	...	...	...	...	...	—	5·9	...				
Mar./Mrt.	...	...	...	...	...	—	10·5	...				
Apr.	...	...	...	...	...	—	7·1	...				
May/Mei	...	...	...	...	...	—	22·2	...				
Jun.	...	...	...	...	...	—	12·0	...				
Jul.	3·3	0·7	9·7	1·2	10·9	—	17·6	28·5				
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	—	17·7	28·8				
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	—	17·3	32·2				
Dec.	3·2	1·1	13·6	1·6	15·2	—	12·0	27·2				
1949—Jan.	2·5	0·8	11·6	1·3	12·9	—	6·4	19·3				
*Feb.	...	...	...	...	13·1	—	8·4	21·5				
*Mar./Mrt.	...	...	...	...	11·8	—	23·5	35·3				
*Apr.	...	...	...	...	9·2	—	15·9	25·1				

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

2. Insluitende skeepsvoorraad.

\* Voorlopige syfers (Gewysig).

† Skattings van die Reserwebank (Gewysig).

	RAILWAY EARNINGS <sup>1</sup> SPOORWEGINKOMSTE <sup>1</sup>	REVENUE-EARNING TRAFFIC BETAALDE VEROER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average—	£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl
Maandelikse gemiddelde—				
1939 .... .... .... .... .... ....	2,793	407,613	195,591	603,204
1940 .... .... .... .... .... ....	2,963	426,001	209,577	635,578
1941 .... .... .... .... .... ....	3,268	445,021	226,889	671,910
1942 .... .... .... .... .... ....	3,422	454,049	255,273	709,322
1943 .... .... .... .... .... ....	3,624	450,639	258,681	709,320
1944 .... .... .... .... .... ....	3,925	482,904	299,969	782,873
1945 .... .... .... .... .... ....	4,385	498,645	301,487	800,132
1946 .... .... .... .... .... ....	4,889	527,036	305,706	832,742
1947 .... .... .... .... .... ....	5,440	549,070	304,252	853,322
1948 .... .... .... .... .... ....	5,847	603,498	304,299	907,796
Monthly/Maandeliks—				
1948—April .... .... .... ....	5,674	590,175	319,715	909,889
May/Mei .... .... .... ....	5,542	574,567	304,896	879,463
June/Junie .... .... .... ....	5,727	597,026	306,597	903,623
July/Julie .... .... .... ....	5,937	620,461	316,046	936,507
August/Augustus .... ....	5,900	634,059	315,774	949,833
September .... .... .... ....	5,893	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 .... ....	....	....	....	....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

#### XXVI.—REGISTRATION OF NEW MOTOR VEHICLES<sup>1</sup>.—REGISTRASIE VAN NUWE MOTORVOERTUIE<sup>1</sup>.

YEAR. JAAR.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en aflewerings- motors.	Motor Cycles. Motorfietse.	Total Units. Totale eenhede.	
		No. Getal.		No. Getal.	Index <sup>2</sup> . Indeks <sup>2</sup> .
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

1. Published by the Office of Census and Statistics.

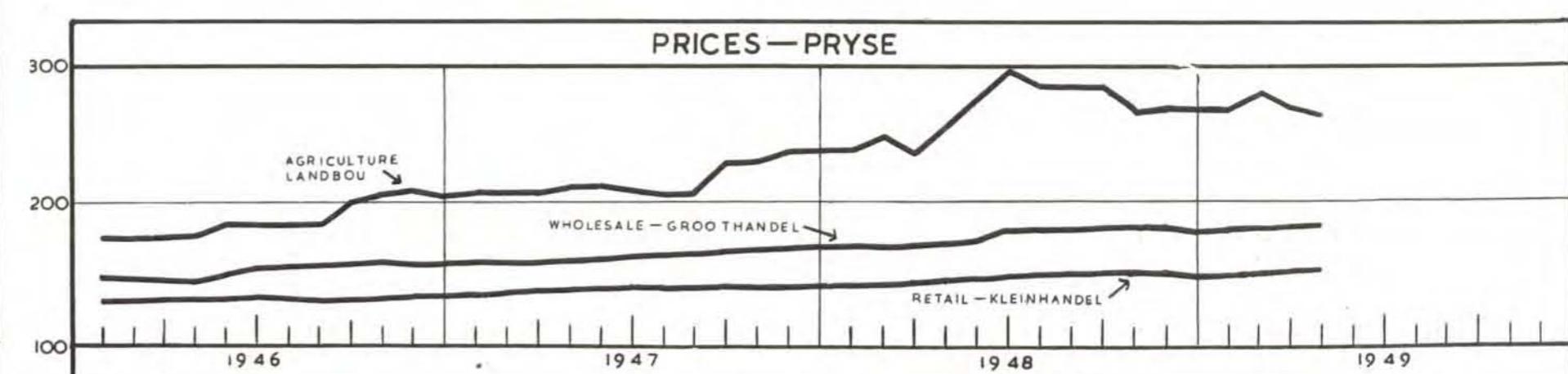
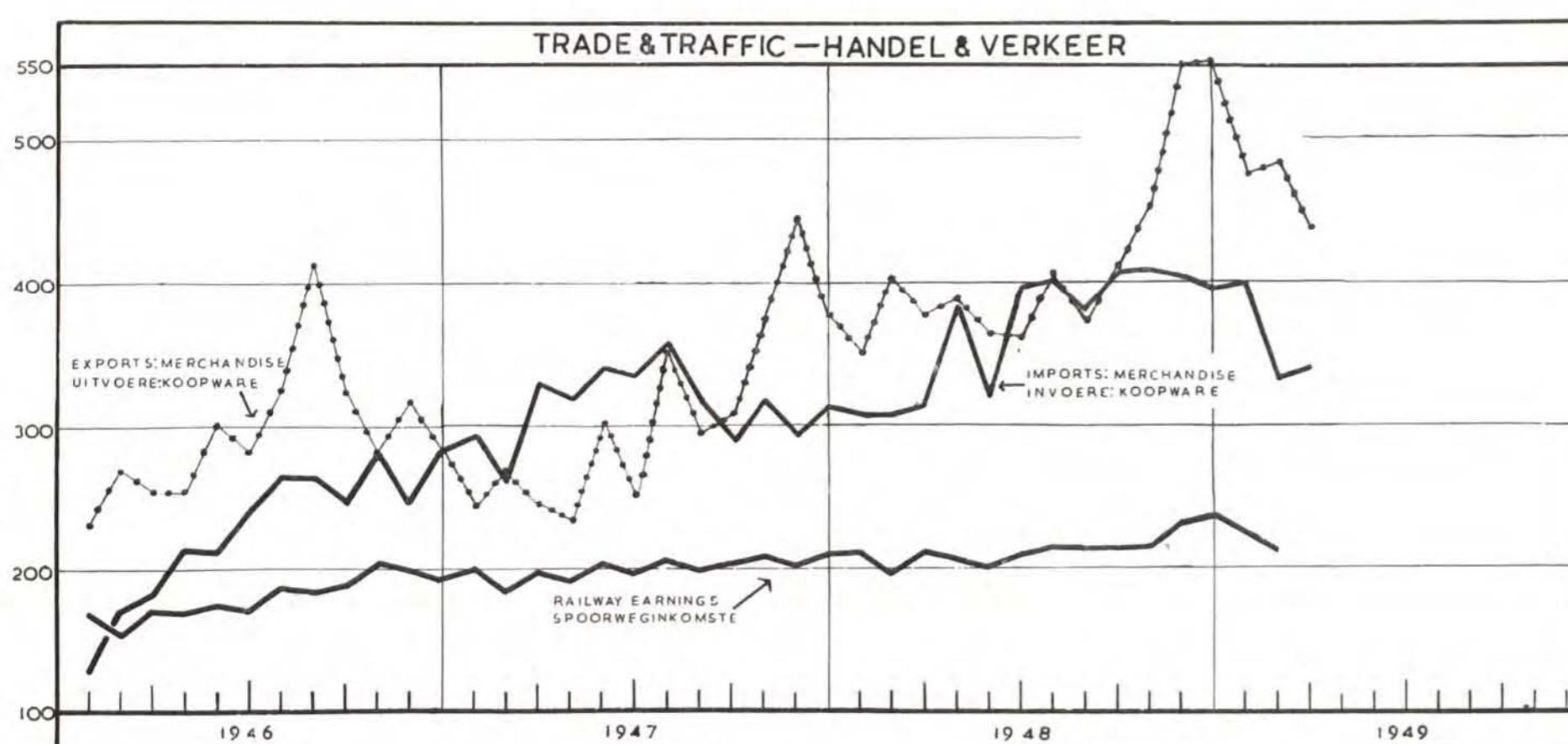
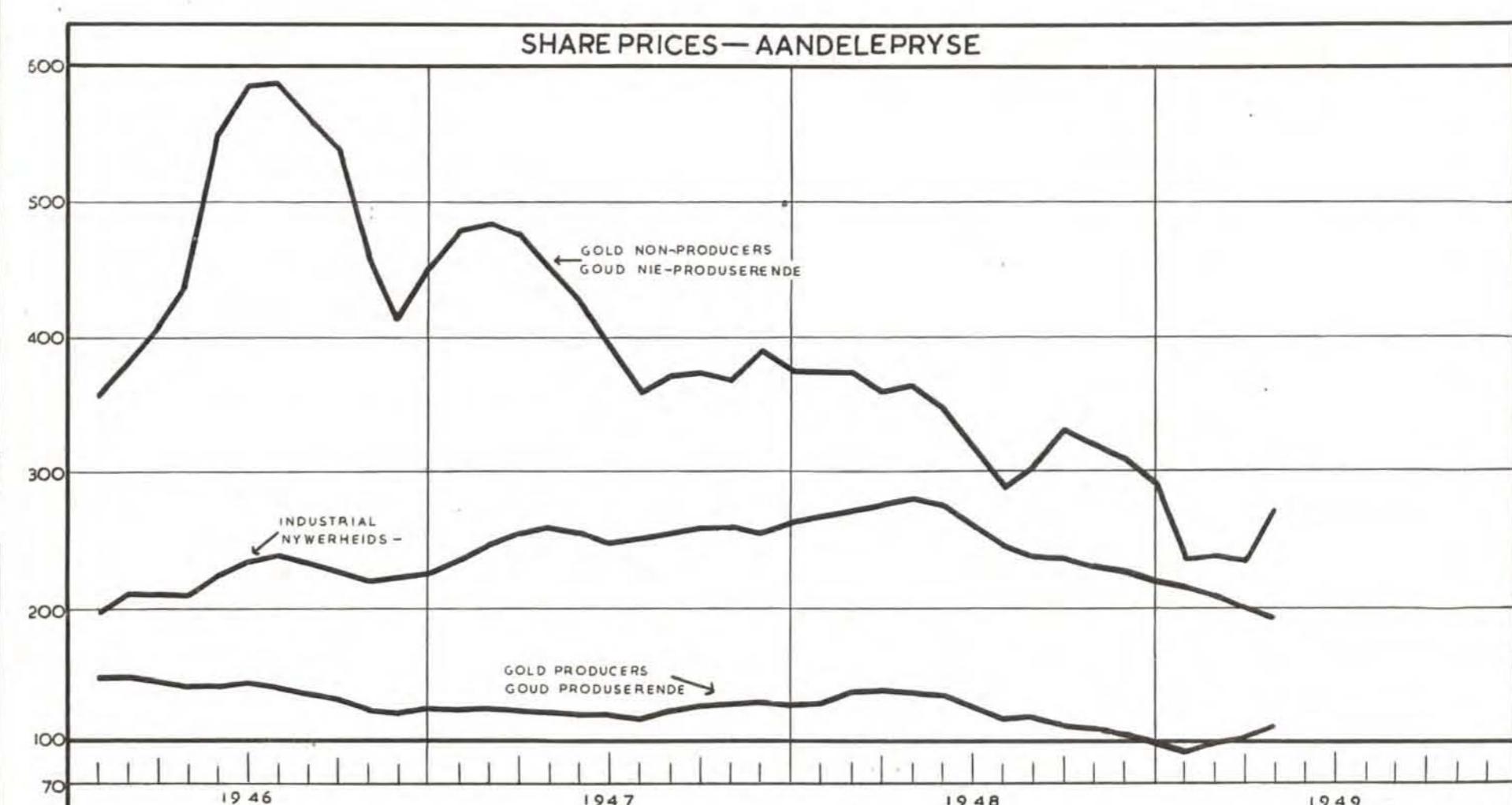
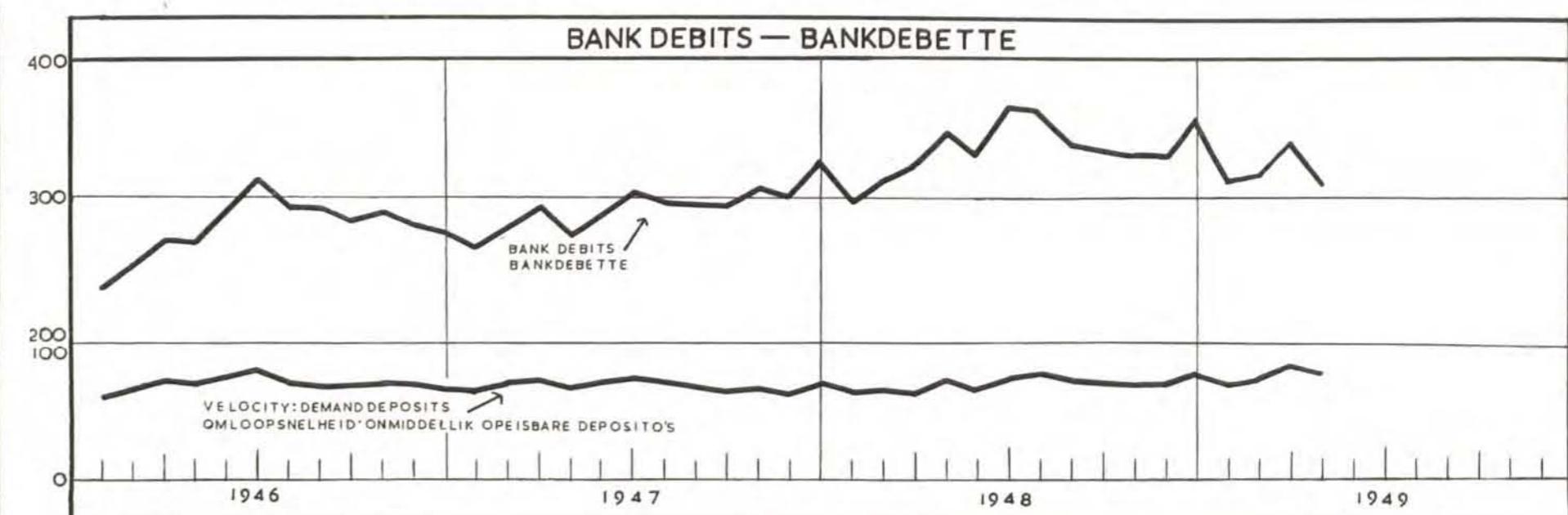
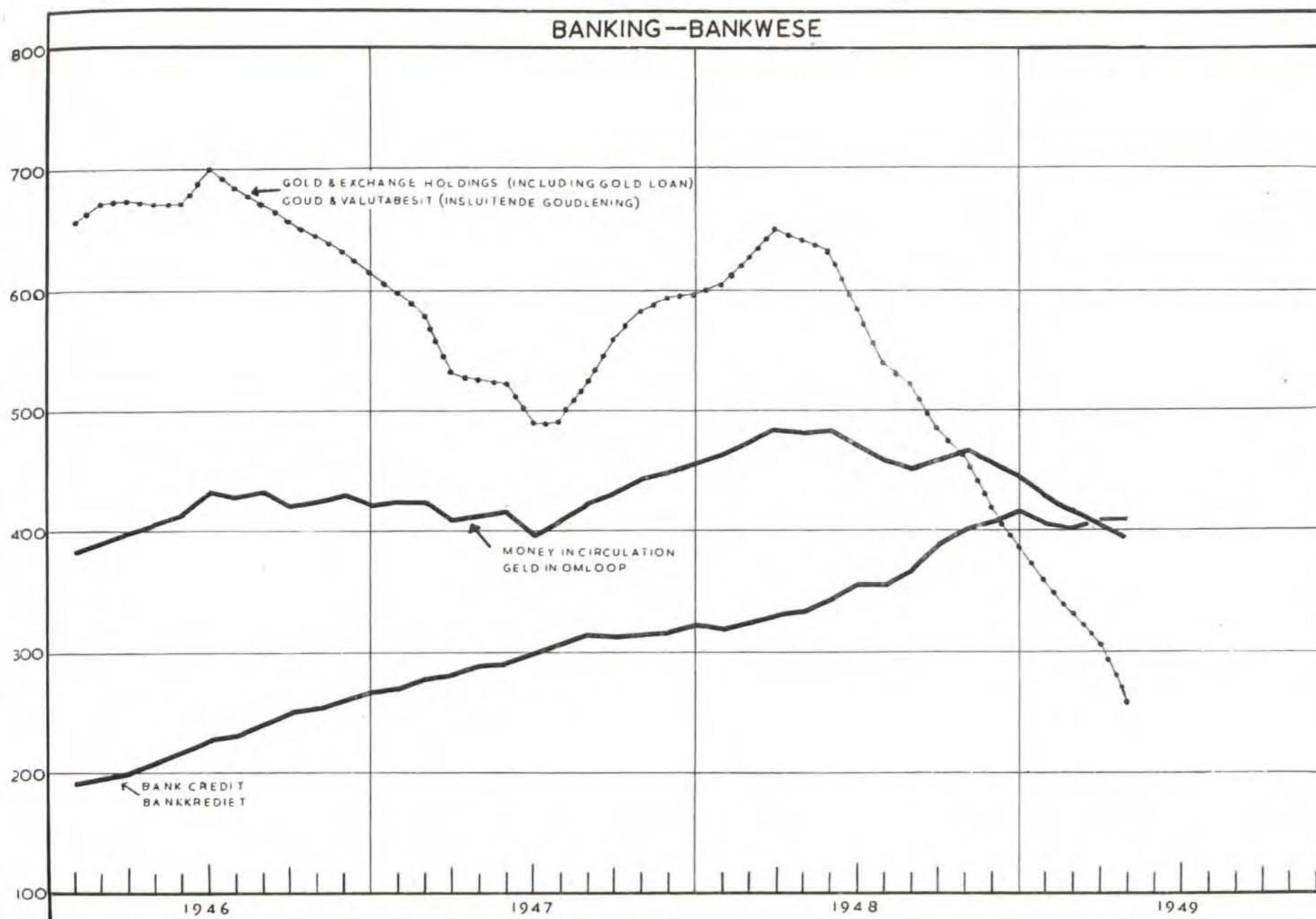
2. Base : Monthly Average 1938=100.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek.

2. Basis : Maandelikse gemiddelde 1938=100.

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

INDEXES/INDEKSE: 1938=100



# IIESE TENDENSE IN DIE UNIE

