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

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

## BRIEF REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1948.

The Union has passed through another abnormal post-war year, during which a number of new all-time records have been established. It may be of interest, therefore, to present a brief review of the principal phases of economic development during the year 1948, based on such available indices as may be regarded as business barometers. While several steps towards improvement in the field of statistics were taken in the Union in 1948, there still remain the wide gaps in respect of volume indices of production, imports and exports, and value indices of retail sales, stocks, wages and investment, which make it difficult to assess the situation in its entirety. (See also chart, p. 18.)

### PRODUCTION.

*Agriculture.* Preliminary estimates by the Division of Economics and Markets indicate that the gross value of agricultural production increased from a level of about £62 million in 1937-38, to about £145 million in 1946-47 and about £177 million in 1947-48, i.e. from an index of 100 in 1937-38, to about 234 in 1946-47 and 285 in 1947-48. If these index numbers are deflated by the available price index for agricultural products, it would appear that the physical volume of agricultural production increased from an index of 100 in 1937-38, to roughly 117 in 1946-47 and 122 in 1947-48. These figures cover the years July to June, and it may be added that, according to the Division, larger crops in most types of agricultural produce were realised during the calendar year 1948, than in 1947.

*Manufacturing.* No up-to-date figures are available on the total output of manufacturing industries, but judging by the monthly index of employment, there was a continuation during 1948 of the steady upward trend registered during the two preceding post-war years. While the index number for December, 1948, is not yet available, it appears that total manufacturing employment increased by about 8% between December, 1947, and December, 1948, bringing the level to more than 70% above that of 1938. Over the same twelve months employment in the durable-goods industries increased by about 10% compared with about 6% in the case of the non-durable goods industries, a development which is more in line with the history of the expansion phase of the business cycle than the Union's experience from 1939 to 1945, when, under the prevailing war conditions, the non-durable goods industries tended to advance as fast, if not faster, than the durable goods industries.

*Mining.* The total value of mineral production, after declining from £126.7 million in 1946 to £120.5 million in 1947, chiefly on account of the strike on the gold mines in that year, increased

again to £126.8 million in 1948, compared with a figure of £132.2 million in the peak year of 1941. Gold production amounted to £99.9 million (11.6 million fine ounces) in 1948, which, disregarding the strike year 1947, reflected a continuation of the downward movement started in 1941, when production amounted to £121.0 million, i.e. 14.4 million fine ounces. This downward tendency is to be attributed mainly to the rise in mining costs relative to the fixed price of gold, and the shortage of mining labour. The production of base minerals increased from £15.8 million in 1947 to £17.0 million in 1948, and diamond output from £7.2 million to £8.7 million. In the case of coal production a new all-time record of 26.0 million tons, valued at £9.1 million, was established in 1948.

### FOREIGN TRADE.

With regard to imports, the Union had to meet, in 1948, not only its normal current requirements, but also the additional demand for overseas goods arising firstly, from that part of the backlog accumulated during the war years which was not satisfied in 1946 and 1947; secondly, from the country's rapid post-war industrial development; and, thirdly, from the fear of import control which had apparently prompted importers to build up excess stocks in anticipation of restrictions which were only introduced in November. Under these conditions the Union's imports (f.o.b.) rose to the new record level of about £354 million in 1948, compared with about £300 million in 1947, and about £96 million in 1938. Of the 1948 figure, approximately £210 million represented imports from the Non-sterling area and £144 million imports from the Sterling area.

On the other hand, largely on account of increased agricultural production and higher prices received, the total value of the Union's exports of merchandise increased from about £100 million in 1947 to about £134 million in 1948, compared with a figure of about £33 million in 1938. Of the exports of about £134 million in 1948, approximately £76 million went to the Sterling area and £58 million to the Non-sterling area. In addition, the Union exported £163 million of gold in 1948, compared with £142 million and £69 million in 1947 and 1938, respectively.

### BALANCE OF PAYMENTS.

As a result of the highly abnormal level of imports, the Union had a record current deficit (excluding gold) of about £260 million with the outside world in 1948. Preliminary estimates indicate that about £81 million of this amount represented the current deficit with the Sterling

## KORT OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1948.

Die Unie het so pas nog 'n abnormalle naoorlogse jaar beleef, waarin 'n hele aantal nuwe rekords opgestel is. Dit kan derhalwe van belang wees om 'n kort oorsig van die belangrikste fases van ekonomiese ontwikkeling gedurende die jaar 1948 te gee, gebaseer op beskikbare indekse wat as ekonomiese barometers beskou mag word. Terwyl in 1948 in die Unie heelwat vordering op die gebied van statistiek gemaak is, bly daar nogtans die leemtes t.a.v. indekse van die fisiese omvang van produksies, invoer en uitvoer, en waarde-indekse van kleinhandelsomsette, voorrade, lone en belegging, wat die beoordeling van die globale posisie bemoeilik. (Sien ook grafiek, b. 18.)

### PRODUKSIE.

*Landbou.* Voorlopige skattings van die Afdeling Ekonomie en Markte dui aan dat die bruto waarde van landbouproduksie van 'n peil van ongeveer £62 miljoen in 1937-38 tot omtrent £145 miljoen in 1946-47 en ongeveer £177 miljoen in 1947-48 toegneem het, d.w.s. van 'n indeks van 100 in 1937-38 tot omtrent 234 in 1946-47 en 285 in 1947-48. As hierdie indekssyfers met die beskikbare prysindeks van landbouprodukte gedefleer word, blyk dat die fisiese volume van landbouproduksie van 'n indeks van 100 in 1937-38 tot naasteby 117 in 1946-47 en 122 in 1947-48 vermeerder het. Hierdie syfers geld die jaar Julie-Junie, en bygevoeg kan word dat, volgens die Afdeling groter oeste in die meeste soorte landbouprodukte gedurende die kalenderjaar 1948 as in 1947 behaal is.

*Nywerheid.* Geen syfers aangaande die totale produksie van nywerhede is vir die jongste tyd beskikbaar nie, maar te oordeel na die maandelikse indeks van werkverskaffing, was daar gedurende 1948 'n voortsetting van die bestendige opwaartse neiging wat tydens die twee voorafgaande naoorlogse jare aangeteken is. Alhoewel die indekssyfer vir Desember 1948 nog nie beskikbaar is nie, wil dit voorkom of die totale werkverskaffing in die nywerheid met ongeveer 8% tussen Desember 1947 en Desember 1948 toegeneem het, as gevolg waarvan die peil tot meer as 70% bo dié van 1938 gebring is. Oor dieselfde twaalf maande het werkverskaffing in die nywerheid wat duursame goedere produseer met omtrent 10% in vergelyking met ongeveer 6% in die geval van die nywerheid wat nie-duursame goedere voortbring, toegeneem; 'n ontwikkeling wat meer in ooreenstemming is met die verloop van die fase van die stygende konjunktuur dan die gang van sake in die Unie vanaf 1939 tot 1945, toe die nywerheid wat nie-duursame goedere produseer, in die heersende oorlogsomstandighede, geneig was om net so vinnig, indien

nie vinniger nie, as die nywerheid wat duursame goedere produseer, uit te brei.

*Mynbou.* Na 'n daling vanaf £126.7 miljoen in 1946 tot £120.5 miljoen in 1947, hoofsaaklik as gevolg van die staking aan die goudmyne in laasgenoemde jaar, het die totale waarde van mineraleproduksie weereens tot £126.8 miljoen in 1948 gestyg, vergeleke met die hoogtepunt van £132.2 miljoen wat in 1941 bereik is. Goudproduksie het in 1948 £99.9 miljoen (11.6 miljoen fyn onse) bedra, wat, afgesien van die stakingsjaar 1947, 'n voortsetting weerspieël van die dalende neiging wat vanaf 1941 ingetree het, toe die produksie £121.0 miljoen, d.i. 14.4 miljoen fyn onse, bedra het. Hierdie dalende neiging moet in hoofsaak toegeeskryf word aan die stygende produksiekoste relatief tot die vaste prys van goud en aan die tekort aan mynarbeid. Die produksie van onedele minerale het van £15.8 miljoen in 1947 tot £17.0 miljoen in 1948 toegeneem, en die produksie van diamante van £7.2 miljoen tot £8.7 miljoen. Steenkoolproduksie het in 1948 'n nuwe hoogtepunt van 26.0 miljoen ton, gewaardeer teen £9.1 miljoen, bereik.

### BUITELANDSE HANDEL.

Wat invoer betref, moes die Unie in 1948 nie alleen in sy normale lopende behoeftes voorsien nie, maar ook in die bykomstige vraag na oorsese goedere wat ontstaan het as gevolg van, eerstens, dié deel van die behoeftes wat tydens die oorlogsjare opgehoop maar nie in 1946 en 1947 bevredig is nie; tweedens, die land se snelle na-oorlogse nywerheids- en mynbou-ontwikkeling; en, derdens, die vrees vir invoerbeheer wat invoerders oënskynlik aangespoor het om surplus voorrade op te bou in afwagting van die beperkings wat eers in November opgelê is. In dié omstandighede het die Unie se invoer (v.a.b.) die nuwe hoogtepunt van ongeveer £354 miljoen in 1948 bereik, vergeleke met omtrent £300 miljoen in 1947 en ongeveer £96 miljoen in 1938. Van die syfer vir 1948 was ongeveer £210 miljoen invoere uit die nie-sterlinggebied en £144 miljoen invoere uit die sterlinggebied.

Andersyds het, hoofsaaklik as gevolg van 'n groter landbouproduksie en hoër prys, die totale waarde van die Unie se uitvoere van koopware van omtrent £100 miljoen in 1947 tot ongeveer £134 miljoen in 1948 toegeneem, vergeleke met ongeveer £33 miljoen in 1938. Van die uitvoere van omtrent £134 miljoen in 1948 het nagenoeg £76 miljoen na die sterlinggebied en £58 miljoen na die nie-sterlinggebied gegaan. Hierbenewens het die Unie in 1948 goud ter waarde van £163 miljoen uitgevoer, vergeleke met £142 miljoen en £69 miljoen in 1947 en 1938 respektiewelik.

area and about £179 million that with the Non-sterling area. Taking into account the gold production (less net gold consumption in the Union) of about £99 million, as well as the estimated net capital inflow of £75 million, the bulk of which was received from the United Kingdom during the first four months of the year, it is found that the total deficit with the outside world amounted to about £86 million. To finance this deficit, the Union had to draw on its gold reserves to the extent of £62 million and to utilise £24 million of its exchange resources. Thus, taking account also of the gold loan of £80 million to the United Kingdom, on the one hand, and the dollar drawing of about £2 million on the International Monetary Fund, on the other, the country's combined gold and exchange resources, as measured by the holdings of the Reserve Bank, the commercial banks and the Union High Commissioner in London, declined by £164 million during the year.

To contract imports and stop the drain on the country's gold and dollar reserves, the Union Government decided in November, 1948, to prohibit the importation of certain inessential commodities and to ration the country's non-sterling exchange in respect of the importation of other goods. More recently the Minister of Finance announced the institution of a full system of commodity import control, which would be applicable to imports from the Non-sterling area, as from the 1st of July, 1949, when the present restrictions would cease to apply, and, in respect of imports from the Sterling area, from a date to be announced.

#### MONEY IN CIRCULATION.

The quantity of money in circulation in the Union declined from £421.2 million at the end of 1947 to £418.7 million at the end of 1948, compared with a figure of £99.5 million at the end of 1938. This decline of £2.5 million during 1948, was the net result of an increase of £3.1 million in notes and coin in circulation and a decrease of £5.6 million in the banks' demand deposits, and, although small, represented the first decline registered in the quantity of money in any year since 1937. A much stronger decline was expected in view of the Union's large unfavourable balance of payments on current account, but this was almost completely offset by the inflationary pressure caused by the net inflow of British capital, the expansion of £68.1 million in bank credit in the Union, and the shift of £13.4 million from time to demand deposits with the commercial banks.

To relieve the inflationary pressure, restrictions on capital transfers from the Sterling area were imposed in March, 1948, and, towards the end of the year, the commercial banks were asked, "as a matter of positive public policy, to contract credit facilities for non-productive purposes generally, and to restrict advances in the case of the less essential and overdeveloped industries, with due

regard to the obvious need for exercising discretion and avoiding unnecessary disturbances". Capital inflow started to decline after April, 1948, and the effect of the restriction of credit became apparent in January, 1949. During the latter month the commercial banks' discounts and advances in the Union declined by £2.6 million, but since their investments in the Union increased by £2.2 million, the net decline in commercial bank credit amounted to £0.4 million. In addition, Reserve Bank credit declined by £4.8 million, so that the country's unfavourable balance of payments, as reflected in the fall of £11.4 million in the Reserve Bank's combined gold and exchange holdings, was allowed to have its full effect on the quantity of money in circulation, which thus dropped by £15.7 million during that month.

Bank debits, which may be roughly regarded as an index of money in circulation adjusted for velocity of turnover, increased, in spite of the decline in stock-market activity, from an index of 328 in December, 1947, to a new peak of 367 in June, 1948, compared with a monthly average of 100 in 1938. Thereafter it dropped to 333 in November, but increased again to 362 in December, 1948. Excluding seasonal movements, it would appear that there was a declining tendency towards the end of the year. Velocity of turnover of money showed a slight upward trend, but remained below the 1938 level.

#### COMMODITY PRICES.

The Union wholesale price index (all goods) continued its upward movement during the year rising from 169.5 in December, 1947, to 177.9 in December, 1948, compared with a monthly average of 100 in 1938. It is interesting to note, however, that this increase of nearly 5% over the twelve months, was accounted for by an increase of 13.1% in the case of imported goods, the price index for Union goods having shown a small decline of  $\frac{3}{4}\%$  over the year.

Retail prices also continued to rise, the index for all items (Base : 1938=100) increasing from 141.3 in December, 1947, to 150.2 in December, 1948. This increase of 6.3% over the twelve months, was largely the result of price increases registered under "Sundries" which include clothing, medical and toilet goods, etc. Excluding sundries, the combined index for food, fuel, light and rent increased by only 0.9% over the year.

#### SHARE PRICES.

Contrary to commodity prices, all the available share-price indices (Base : 1938=100) showed downward trends for the year. The index for non-producing gold mines declined from 375.0 in December, 1947, to 290 in July, 1948. Thereafter it rose fairly strongly to 332.7 in September, only to fall back to 291.9 in December, 1948. In the case of producing gold mines, the index, after rising

## BETALINGSBALANS.

As gevolg van die abnormaal groot invoere, het die Unie se balans in lopende rekening met die buitewêreld in 1948 'n rekord tekort (goud uitgesonderd) van ongeveer £260 miljoen vertoon. Voorlopige skattings dui aan dat omtrent £81 miljoen van dié bedrag die tekort in lopende rekening met die sterlinggebied en ongeveer £179 miljoen dié met die nie-sterlinggebied verteenwoordig het. As die goudproduksie (minus netto goudverbruik in die Unie) van omtrent £99 miljoen, asook die beraamde netto toestroming van kapitaal van ongeveer £75 miljoen waarvan die grootste gedeelte uit die Verenigde Koninkryk gedurende die eerste vier maande van die jaar afkomstig was, in ag geneem word, blyk dat die totale tekort teenoor die buitewêreld omtrent £86 miljoen beloop het. Om hierdie tekort aan te suwer, moes die Unie £62 miljoen van sy goudreserves en £24 miljoen van sy valutavoorrade gebruik. As verder ook die goudlening van £80 miljoen aan die Verenigde Koninkryk, andersyds, en die dollartrekking van ongeveer £2 miljoen op die Internasionale Monetêre Fonds, andersyds, in aanmerking geneem word, het die land se gesamentlike goud- en valutavoorrade, soos gemeet aan die besit van die Reserwebank, die handelsbanke en die Unie se Hoë Kommissaris in Londen, gedurende die jaar met £164 miljoen gedaal.

Ten einde invoere in te kort en die uitputting van die land se goud- en dollarvoorraade stop te sit, het die Unie-regering in November 1948 besluit om die invoer van sekere ontbeerlike goedere te verbied en die land se nie-sterling-valuta in verband met die invoer van ander goedere te rantsoeneer. Sedertdien het die Minister van Finansies die invoering van 'n volledige stelsel van goedere-invoerbeheer aangekondig, wat vanaf 1 Julie 1949, wanneer die huidige beperkings verval, vir die invoere uit die nie-sterlinggebied sal geld, en in die geval van invoere uit die sterlinggebied, vanaf 'n datum wat nog aangekondig moet word.

## GELD IN OMLOOP.

Die hoeveelheid geld in omloop in die Unie het van £421.2 miljoen per einde 1947 tot £418.7 miljoen per einde 1948 gedaal, vergeleke met 'n syfer van £99.5 miljoen per einde 1938. Hierdie vermindering van £2.5 miljoen gedurende 1948 was die netto resultaat van 'n toename van £3.1 miljoen in die hoeveelheid banknote en munt in omloop en 'n afname van £5.6 miljoen in die banke se onmiddellik opeisbare deposito's, en, alhoewel gering, was dit die eerste afname in die hoeveelheid geld in omloop gedurende enige van die jare sedert 1937. Met die oog op die Unie se groot ongunstige betalingsbalans is 'n veel sterker afname verwag, maar dit is feitlik geheel en al uitgewis deur die inflasionistiese druk wat veroorsaak is deur die netto toestroming van Britse kapitaal, die uitbreiding

van bankkrediet in die Unie tot 'n bedrag van £68.1 miljoen en die verskuwing van £13.4 miljoen van termyn- na onmiddellik opeisbare deposito's by die handelsbanke.

Om die inflasionistiese druk te verminder, is in Maart 1948 beperkings op kapitaaldoordragte vanaf die sterlinggebied gelê, en teen die einde van die jaar is die handelsbanke versoek „om in hierdie saak van positiewe openbare beleid, kredietfasilitete vir onproduktiewe doeleinades in te krimp, en ook voorskotte aan die minder noodsaklike en oorontwikkelde bedrywe te beperk, met behoorlike inagneming van die klaarblyklike vereiste om diskressie uit te oefen en onnodige versteurings te vermy“. Die toevloeiing van kapitaal het ná April 1948 begin afneem en die kredietbeperking het sy uitwerking in Januarie 1949 begin toon. In laasgenoemde maand het die handelsbanke se diskonteringe en voorskotte in die Unie met £2.6 miljoen afgeneem, maar aangesien hulle beleggings in die Unie met £2.2 miljoen toegeneem het, was daar 'n netto afname van £0.4 miljoen in handelsbankkrediet. Boonop het Reserwebankkrediet met £4.8 miljoen afgeneem, sodat die land se ongunstige betalingsbalans, soos weerspieël in die daling van £11.4 miljoen in die Reserwebank se gesamentlike goud- en valutabesit, toegelaat is om sy volle uitwerking op die hoeveelheid geld in omloop te hé, en bygevolg het laasgenoemde gedurende daardie maand met £15.7 miljoen gedaal.

Bankdebette wat min of meer as 'n indeks van die geld in omloop, gekorrigeer vir veranderinge in die omloopsnelheid, beskou mag word, het, ten spyte van die afname in die bedrywigheid op die effektebeurs, van 'n indeks van 328 in Desember 1947 tot 'n nuwe hoogtepunt van 367 in Junie 1948 gestyg, vergeleke met 'n maandelikse gemiddelde van 100 in 1938. Daarna het dit gedaal tot 333 in November, maar weer tot 362 in Desember 1948 toegeneem. Word seisoensbewegings uitgeskakel, dan wil dit voorkom asof teen die einde van die jaar 'n dalende neiging ingetree het. Die omloopsnelheid van geld het 'n geringe stygende neiging vertoon, maar nogtans onderkant die 1938 peil bly beweeg.

## PRYSE VAN HANDELSWARE.

Die Unie se groothandelsprysindeks (alle goedere) het sy opwaartse beweging gedurende die jaar volgehou en toegeneem van 169.5 in Desember 1947 tot 177.9 in Desember 1948, vergeleke met 'n maandelikse gemiddelde van 100 in 1938. Dit is egter interessant om op te let dat hierdie styging van bykans 5% oor die twaalf maande, veroorsaak is deur 'n toename van 13.1% in die geval van ingevoerde goedere, terwyl die prysindeks vir Unie goedere gedurende die jaar 'n klein afname van 4% vertoon het.

Kleinhandelspryse het ook verder gestyg, sodat die indeks vir alle poste (basis : 1938=100) van

from 126.1 in December, 1947, to 137.8 in February, 1948, declined steadily thereafter to 102.6 in December, 1948. On the other hand, the index for Industrials rose steadily from 256.8 in December, 1947, to 276.8 in April, 1948, before it started its downward movement to 225.4 in December, 1948. These downward tendencies may be associated principally with the continuation of the declining trend in the gold output and in mining profits and dividends ; the falling off of the inflow of capital during the year ; and the fact that although money in circulation remained on a high level, there was a tightening tendency on account of uncertain world economic conditions.

#### REAL ESTATE TRANSACTIONS.

The index (Base : 1938=100) for the value of property transactions in the Union, based on the 2% transfer duty paid, increased from 384 in December, 1947, to a new record monthly peak of 550 in June, 1948. Thereafter, it declined sharply to 370 in December, 1948. According to property agents it would also appear that, at least during the

latter half of the year, the gap between buyers' and sellers' prices was gradually widening, and it seems, therefore, that during this period not only fewer properties were sold, but also at a lower level of prices.

#### CONCLUSION.

From the brief picture presented above, it is clear 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. Some of the indices reviewed, however, notably share prices, showed downward tendencies for the year, while in other cases, for example, bank debits and property transactions, it appeared that declining movements were setting in towards the end of the year after new record peaks had been established in the course of the year.

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141.3 in Desember 1947 tot 150.2 in Desember 1948 toegeneem het. Hierdie toename van 6.3% oor die twaalf maande, is hoofsaaklik die gevolg van prysstygings in die pos „diverse”, wat klerasie, mediese en higiëniese benodigdhede, ens. omvat. As „diverse” uitgesluit word, het die gesamentlike indeks vir voedsel, brandstof, lig en huishuur slegs met 0.9% oor die jaar toegeneem.

#### AANDELEPRYSE.

In teenstelling met die pryse van handelsware, het al die beskikbare indekse van aandelepryse (basis : 1938=100) gedurende die jaar 'n dalende neiging vertoon. Die indeks vir nie-producerende goudmyne het van 375.0 in Desember 1947 tot 290 in Julie 1948 gedaal. Daarna het dit redelik sterk gestyg na 332.7 in September, maar in Desember 1948 weer na 291.9 teruggesak. In die geval van produserende goudmyne het die indeks, ná 'n stygging van 126.1 in Desember 1947 tot 137.8 in Februarie 1948, geleidelik tot 102.6 in Desember 1948 gedaal. Andersyds het die indeks van nywerheidsaandele geleidelik van 256.8 in Desember 1947 tot 276.8 in April 1948 toegeneem, voordat die afwaartse beweging na 225.4 in Desember 1948 begin het. Hierdie dalende neigings is hoofsaaklik in verband te bring met die aanhoudende afname in die goudproduksie en in die winste en dividende van mynmaatskappye ; die afname gedurende die jaar in die toestroming van kapitaal ; en die feit dat, hoewel die hoeveelheid geld in omloop groot gebly het, daar, weens die onsekere ekonomiese toestande in die wêreld, 'n neiging tot 'n relatiewe skaarste van geld begin intree het.

#### TRANSAKSIES IN VASTE EIENDOM.

Die indeks (basis : 1938=100) van die waarde van eiendomstransaksies in die Unie, gebaseer op die vereiste 2% hereregte, het van 384 in Desember 1947 tot die nuwe maandelikse hoogtepunt van 550 in Junie 1948 gestyg. Daarna het dit skerp gedaal tot 370 in Desember 1948. Volgens eiendomsagentte wil dit voorkom asof die gaping tussen kopers- en verkoperspryse, altans gedurende die tweede helfte van die jaar, gaandeweg groter geword het, en dit blyk dus dat gedurende hierdie periode nie alleen minder eiendomme van die hand gesit is nie, maar ook teen laer pryne.

#### BESLUIT.

Uit die voorafgaande kort oorsig blyk duidelik dat die ekonomiese sirklus in die Unie, wat, afgesien van 'n geringe terugslag in 1938-39, sedert die depressie van 1930-32 nog steeds sterk opwaarts beweeg het, 'n nuwe hoogtepunt gedurende 1948 bereik het. Sommige van die hierbo bespreekte indekse, in die besonder aandelepryse, het egter gedurende die jaar dalende neigings vertoon, terwyl by ander, byvoorbeeld bankdebette en transaksies in vaste eiendom, dit geblyk het dat dalende bewegings teen die einde van die jaar ingetree het, nadat nuwe hoogtepunte in die loop van die jaar bereik is.

T. W. DE JONGH,

*Statistikus.*

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

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	231,309	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>a</sup>	—			
1948—June/Junie	64,893	161,266	15,307	7,682	256,565	91,640	—			
July/Julie	65,442	144,315	9,659	8,824	235,114	83,039	—			
August/Augustus	65,351	139,103	9,525	6,887	227,651	75,554	—			
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/Febraue	65,283	76,471	6,615	7,997	164,271	44,765	—			

- 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 England, 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.

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					Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand <sup>1</sup> Onmiddellik opeisbare <sup>1</sup>	Fixed Vaste	Savings Spaar-	Total Totaal				
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	578	54	
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	724	538	
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,209	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	38,830	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—June/Junie	353,255	36,664	15,643	405,561	406,603	1,412	40	
July/Julie	344,133	35,109	15,753	394,996	396,782	1,132	40	
August/Augustus	342,920	33,740	15,868	392,528	393,956	1,346	73	
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	

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

ASSETS—BATE

FOREIGN EXCHANGE BUTELANDSE 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>a</sup>	3,083	31·0 <sup>a</sup>
71,258	650	410	397	—	—	—	85,876	2,955	36·9
57,557	1,000	924	384	—	—	—	86,695	2,955	36·5
53,561	1,550	1,821	366	—	20	—	86,866	2,955	34·8
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>a</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

1. Sedert Junie 1924 omvat hierdie pos die note van ander banke waarvoor die Reserwebank aanspreeklikheid aanvaar het.
2. Tot Junie 1946 gee die pos „goudmunt en staafgoud“ die waarde aan van die goudbesit teen die vroeëre statutêre prys van 84s. 11·45d. per fyn ons, terwyl „goudpremie“ die verskil is tussen hierdie waarde en die bedrag wat die Reserwebank inderdaad betaal het. Op 30 Junie 1946 is die Bank se goudbesit egter herwaardeer teen die nuwe statutêre prys van 172s. per fyn ons; en sedert daardie datum gee die pos „goudmunt en staafgoud“ ons die nuwe statutêre waarde aan.
3. Goudlening aan Engeland, 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.

—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 reserwes	Discounts, Loans and Advances Diskontering, 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						
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	
6,276	154,145	161,750	42,891	64,893	59·7	15·8	
7,629	184,311	193,490	46,776	82,284	60·0	14·5	
7,973	148,023	157,714	90,895	93,234	46·2	26·6	
8,721	168,614	178,604	116,923	103,122	45·4	29·7	
9,436	96,701	107,360	156,124	117,171	28·3	41·2	
7,663	161,378	170,494	131,334	104,420	41·9	32·3	
6,624	143,752	151,547	138,633	105,744	38·2	34·9	
7,812	136,284	145,514	144,980	105,612	36·9	36·8	
7,829	133,989	143,287	150,096	110,505	35·8	37·6	
6,691	123,369	131,391	152,127	115,622	33·0	38·2	
7,861	112,412	121,693	151,422	115,390	31·2	38·8	
9,436	96,701	107,360	156,124	117,171	28·3	41·2	
8,685	84,087	94,364	153,491	119,401	26·0	42·3	
						59·5	

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 Deposito's	Withdrawals Opvragings	Net Deposits (+) or With- drawals (-) Netto depo- sito's (+) of opvra- gings (-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total
					Gewone rekening	Spaarbank- sertifikate	Totaal
<b>Year ended 31st March—</b> <b>Jaar geëindig 31 Maart—</b>							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1939	12,060	11,169	+ 891	398	17,767	3,464	21,231
1940	12,400	11,381	+ 1,019	429	19,215	3,475	22,690
1941	13,368	11,771	+ 1,597	458	21,270	3,505	24,776
1942	17,297	12,875	+ 4,422	551	26,243	4,143	30,386
1943	22,795	14,755	+ 8,040	843	35,126	5,586	40,712
1944	32,638	19,980	+ 12,657	952	48,736	8,018	56,754
1945	36,564	24,345	+ 12,219	1,411	62,366	10,347	72,713
1946	44,602	35,968	+ 8,634	1,499	72,499	11,760	84,259
1947	40,684	45,614	— 4,930	1,613	69,182	12,171	81,353
1948	38,189	39,019	— 830	1,736	70,088	12,611	82,698
<b>Monthly—</b> <b>Maandeliks—</b>							
1948—January/Januarie	3,306	3,220	+ 86	....	68,445	12,462	80,907
February/Febuarie	3,047	3,113	— 66	....	68,379	12,521	80,899
March/Maart	3,295	3,322	— 27	1,736	70,088	12,611	82,698
April	3,473	3,378	+ 95	....	70,183	12,653	82,836
May/Mei	2,965	3,021	— 56	....	70,127	12,676	82,803
June/Junie	3,147	3,413	— 266	....	69,861	12,681	82,542
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/Okttober	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

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

UNIELENINGCERTIFIKADE  
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issues (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente	
<b>Year ended 31st March—</b> <b>Jaar geëindig 31 Maart—</b>						
1938	604	652	— 48	6,730	186	
1939	580	676	— 96	6,634	221	
1940	564	629	— 65	6,569	231	
1941	4,455	1,617	+ 2,838	9,407	446	
1942	5,789	1,445	+ 4,344	13,751	363	
1943	8,315	1,894	+ 6,422	20,173	608	
1944	11,101	2,574	+ 8,527	28,700	779	
1945	9,875	3,259	+ 6,616	35,316	218	
1946	8,842	6,345	+ 2,497	37,813	213	
1947	5,244	8,947	— 3,703	34,109	893	
1948	3,273	5,661	— 2,388	31,721	922	
<b>Monthly—</b> <b>Maandeliks—</b>						
1948—January/Januarie	237	481	— 245	32,126	88	
February/Febuarie	256	481	— 225	31,901	87	
March/Maart	325	504	— 179	31,721	94	
April	292	498	— 207	31,514	91	
May/Mei	253	455	— 202	31,312	84	
June/Junie	249	529	— 280	31,032	102	
July/Julie	237	556	— 319	30,713	115	
August/Augustus	233	536	— 303	30,411	113	
September	234	530	— 297	30,114	111	
October/Okttober	216	487	— 271	29,842	102	
November	212	548	— 336	29,506	115	
December/Desember	167	486	— 320	29,187	97	

	LIABILITIES—LASTE					Total Liabilities or Assets Totale laste of bate	ASSETS—BATE			
	Share Capital <sup>2</sup> Aandelen-kapitaal <sup>2</sup>	Reserves Reservewes	Deposits <sup>3</sup> —Deposito's <sup>3</sup>				Mortgage Advances Voorschotte op verband	Loans Lenings	Liquid Assets <sup>3</sup> Liquide bate <sup>3</sup>	
			Fixed Vaste	Savings Spaar.	Total Totaal					
End of Financial Year <sup>1</sup> End finansiële jaar <sup>1</sup> —										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
1939	19,760	2,317	17,781	17,771	35,552	58,643	44,315	331	11,374	
1940	22,324	2,623	20,163	18,816	38,979	65,496	48,619	344	13,536	
1941	23,880	3,036	21,010	20,431	41,442	70,224	50,905	281	15,900	
1942	26,633	3,335	22,598	24,068	46,666	78,668	58,483	262	16,752	
1943	29,337	3,632	25,933	27,445	53,377	88,137	64,061	191	20,183	
1944	32,845	3,804	32,671	30,355	63,026	101,151	74,792	201	22,841	
1945	39,615	4,320	41,458	33,012	74,470	119,985	91,239	239	25,415	
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
End of—										
End—										
1947—April	61,737	5,329	60,404*	35,971*	97,303	...	130,067	502	31,837	
May/Mei	62,987	5,341	61,291*	35,997*	98,300	...	132,352	510	32,071	
June/Junie	64,084	5,357	61,992*	35,736*	98,810	...	134,507	554	31,694	
July/Julie	65,400	5,357	63,089*	36,442*	100,653	...	136,287	567	33,235	
Aug.	66,691	5,357	64,464*	37,196*	102,866	...	138,397	592	34,774	
September	68,216	5,357	65,314*	37,660*	104,221	...	140,201	622	35,226	
Oct./Okt.	69,123	5,358	66,448*	38,312*	106,036	...	142,020	583	36,233	
November	70,204	5,358	67,697*	38,623*	107,633	...	144,583	590	36,592	
Dec./Des.	71,267	5,358	68,421*	38,432*	108,247	...	147,424	600	36,034	
1948—Jan.	73,004	5,358	69,172*	38,665*	109,272	...	149,609	631	36,388	
Feb.	74,689	5,358	69,550*	39,104*	110,037	...	152,102	676	36,996	
Mar./Mrt.	76,529	5,358	70,343*	39,643*	110,961	...	154,741	746	36,767	
April	77,447	6,385	70,986*	40,026*	112,138	...	156,329	656	36,191	
May/Mei	78,791	6,386	71,440*	39,795*	112,440	...	159,844	655	35,696	
June/Junie	80,032	6,389	71,521*	39,400*	112,186	...	162,919	694	33,502	
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	

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

\* Excluding accrued interest.

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

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

3. Insluitende opgehoede rente.

\* Uitsluitende opgehoede 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 OFEISBARE DEPOSITO'S		Notes <sup>2</sup>	Sub- Total	Coin <sup>3</sup>	Total	Increase (+) or Decrease (-)	
	Commercial Banks	Reserve Bank <sup>1</sup> Reserwe- bank <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—January/Januarie	...	338·1	27·6	55·1	420·9	7·2	428·1	+ 6·9
February/Februarie	...	347·8	30·0	55·7	433·5	7·2	440·7	+12·6
March/Maart	...	362·7	29·8	56·1	448·6	7·1	455·7	+15·0
April	...	358·9	27·6	57·4	443·9	7·3	451·2	- 4·5
May/Mei	...	360·9	26·8	57·5	445·2	7·5	452·7	+ 1·5
June/Junie	...	353·3	23·0	56·6	432·8	7·3	440·1	-12·6
July/Julie	...	344·1	18·5	58·2	420·8	7·6	428·4	-11·7
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

#### I. 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 DEPOSITS

	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				
1947	317,030	1,413,159	4·5				
1948	357,886	1,618,091	4·5				

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. Commercial Bank's demand deposits plus "Other" deposits with the Reserve Bank. (Based on quarter-end figures up to June, 1946; thereafter on quarterly averages of month-end figures.)</li> <li>2. Total bank debits as published by Office of Census and Statistics.</li> <li>3. Total bank debits divided by deposits as defined.</li> </ol> | <ol style="list-style-type: none"> <li>1. Handelsbankse 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.)</li> <li>2. Totaal bankdebette soos gepubliseer deur Kantoor van Sensus en Statistiek.</li> <li>3. Totaal bankdebette gedeel deur deposito's soos omskryf.</li> </ol> |
|--|---|

VIII.—CAUSES OF CHANGES IN QUANTITY OF MONEY—OORSAKE VAN VERANDERINGS IN HOEVEELHEID 6  
IN CIRCULATION IN UNION GELD IN OMLOOP BINNE UNIE  
(£ S.A. millions) (£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank Goud- en valutabesit van S.A. Reserwebank	DISCOUNTS, LOANS, ADVANCES AND INVESTMENTS DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGGINGS	Reserve Bank Reservewebank	Commercial Banks Handelsbanke	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
<b>Annual Change<sup>3</sup>—</b>							
Jaarlikse verandering <sup>3</sup> —							
1938-39	... ... ... ...	+ 6·7	- 0·9	+ 2·5	- 0·4	- 1·0	+ 6·9
1939-40	... ... ... ...	+ 20·4	+ 2·6	+ 2·9	- 0·7	+ 2·3	+ 27·5
1940-41	... ... ... ...	+ 1·8	+ 22·8	+ 18·2	+ 1·8	- 0·6	+ 44·0
1941-42	... ... ... ...	+ 65·1	- 18·0	- 0·8	- 4·9	+ 0·7	+ 42·1
1942-43	... ... ... ...	+ 29·2	+ 10·2	+ 11·2	- 11·4	+ 0·5	+ 39·7
1943-44	... ... ... ...	+ 36·0	+ 2·4	+ 5·0	- 8·0	- 0·5	+ 34·9
1944-45	... ... ... ...	+ 60·7	- 16·5	+ 21·3	- 9·6	- 1·3	+ 54·6
1945-46	... ... ... ...	- 18·5	+ 2·5	+ 55·1	+ 8·5	- 3·0	+ 44·6
1946-47	... ... ... ...	- 0·5	+ 2·4	+ 35·9	- 6·0	- 4·4	+ 27·4
1947-48	... ... ... ...	- 167·2*	+ 94·8*	+ 53·2	+ 13·4	+ 3·3	- 2·5
<b>Quarterly Change<sup>4</sup>—</b>							
Kwartaallikse verandering <sup>4</sup> —							
1947—March/Maart	... ... ...	- 34·8	- 1·6	+ 16·1	+ 0·3	+ 2·3	- 17·7
June/Junie	... ...	- 13·3	+ 0·7	+ 8·2	+ 2·3	- 0·2	- 2·3
September	... ...	+ 33·2	+ 4·2	+ 4·3	- 4·3	- 6·2	+ 31·2
December/Desember	... ...	+ 14·4	- 0·8	+ 7·3	- 4·3	- 0·4	+ 16·2
<b>Monthly Change<sup>5</sup>—</b>							
Maandelikse verandering <sup>5</sup> —							
1948—Jan.	... ... ...	+ 2·7	- 0·7	+ 0·6	- 0·9	+ 5·2	+ 6·9
Feb.	... ... ...	- 70·9*	+ 79·6*	+ 3·2	+ 2·1	- 1·4	+ 12·6
Mar./Mrt.	... ... ...	+ 9·7	- 0·4	+ 0·7	+ 1·6	+ 3·4	+ 15·0
April	... ... ...	- 3·3	- 0·4	+ 4·0	- 3·0	- 1·8	- 4·5
May/Mei	... ... ...	- 3·6	- 0·1	+ 2·4	+ 0·7	+ 2·1	+ 1·5
June/Junie	... ... ...	- 18·5	- 0·3	+ 4·8	+ 1·7	- 0·3	- 12·6
July/Julie	... ... ...	- 21·4	+ 0·8	+ 8·6	+ 1·4	- 1·1	- 11·7
August/Augustus	... ... ...	- 10·0	+ 0·2	+ 6·2	+ 1·3	- 2·4	- 4·7
September	... ... ...	- 11·2	+ 8·3	+ 10·0	—	- 2·2	+ 4·9
October/Oktober	... ... ...	- 11·3	+ 1·7	+ 7·1	+ 3·6	+ 3·3	+ 4·4
November	... ... ...	- 17·4	+ 5·7	- 0·9	+ 1·3	+ 3·4	- 7·9
Dec./Des.	... ... ...	- 11·9	+ 0·5	+ 6·4	+ 3·5	- 4·9	- 6·4
1949—January/Januarie	... ... ...	- 11·4	- 4·8	- 0·4	+ 1·7	- 0·8	- 15·7

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

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

3. Based on year-end figures.

4. Based on quarter-end figures.

5. Based on month-end figures.

\* Reflects gold loan to England.

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

2. Insluitende goud- en valutabesit van die handelsbanke.

3. Gegronde op syfers aan einde van jaar.

4. Gegronde op syfers aan einde van kwartaal.

5. Gegronde op syfers aan einde van maand.

\* Weerspieël goudlening aan Engeland.

## IX.—INTEREST RATES — RENTEKOEERSE

RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS <sup>5</sup>			
	Discount Rate Diskonto-kopers	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 daagliksse 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	0.62	1.00
<b>End of— End— 1949—Jan. ....</b>											
	Feb. ....		3.00	4.50	0.00	0.50	1.50 <sup>3</sup>	1.50	2.50	0.68	1.00
			3.00	4.50	0.00	0.50	1.50 <sup>3</sup>	1.50	2.50	0.68	1.00

1. On deposits up to £10,000 per person.

2. On deposits up to £5,000 per person and thereafter 1%.

3. On deposits up to £5,000 per person and thereafter ½%.

4. Deposits limited to £1,000 per year ending 31st March.

5. Discount rates.

1. Op deposito's tot £10,000 per persoon.

2. Op deposito's tot £5,000 per persoon en daarbo 1%.

3. Op deposito's tot £5,000 per persoon en daarbo ½%.

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

5. Diskontokoerse.

## 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	2.80	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	...
1940	....	3.40 <sup>2</sup>	April ....	2.98	2.50	2.70	...
1941	....	3.00	May/Mei ....	3.00	2.50	2.73	...
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. Revised figures. 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. Gewysigde syfers. 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.

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

8

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> .						
	Producing Mines. Produserende myne.		Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.	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>
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.	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—Jan.	89·4	124·7	471·9	221·9	230·5	171	143
Feb.	89·1	124·4	487·8	226·2	241·2	165	147
Mar./Mrt.	87·5	123·0	473·8	221·2	249·9	163	142
April	84·2	121·0	447·9	212·5	251·1	169	137
May/Mei	81·6	117·6	419·0	202·0	247·8	173	133
Jun.	81·8	117·6	390·3	194·0	241·1	170	138
Jul.	81·0	115·9	355·2	182·9	243·0	165	147
Aug.	86·6	123·0	371·6	192·6	247·3	137	145
Sep.	89·1	126·2	371·9	195·0	250·3	143	143
Oct./Okt.	89·1	127·1	368·4	194·7	250·0	141	146
Nov.	89·1	128·7	388·5	201·4	248·7	147	146
Dec./Des.	87·7	126·1	375·0	195·8	256·8	154	143
1948—Jan.	87·5	127·1	374·5	196·4	260·3	157	141
Feb.	96·1	137·8	373·3	203·7	263·1	136	133
Mar./Mrt.	96·6	137·2	359·1	199·3	270·6	142	134
April	94·9	136·3	363·0	199·8	276·8	147	145
May/Mei	91·7	133·5	347·4	193·4	272·6	147	151
June/Junie	86·8	125·5	317·5	179·3	258·9	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	150
Nov.	71·3	105·4	311·8	163·2	233·2	144	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	...	...	...
Feb.	66·6	100·3	235·3	138·1	...	...	...

- 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 daaglikske pryse.
- Gemiddeldes gebaseer op gewoë indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Onderzoek, Universiteit van Stellenbosch.
- Gebaseer op pryse per end van die maand of per begin van die volgende maand. Insluitende skeepvaartaandele. Bron: *Investors' Chronicle*.
- Gemiddeldes van een dag per week. Bron: *Standard and Poors*.
- Aantal aandele waarop indeks gebaseer is.

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

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

Mining :—						Mynbou :—
Gold—						Goud—
Producers .....	44	53,600	52,738	107,236	276,300	Produserende.
Non-Producers .....	42	40,408	32,844	106,171	57,300	Nie-produserende.
Diamonds .....	14	13,319	12,057	18,657	22,800	Diamante.
Collieries .....	11	5,407	5,219	6,936	9,400	Steenkool.
Base Metals .....	14	12,380	11,561	31,008	12,200	Onedele metale.
Financial .....	125	125,114	114,419	270,008	378,000	
Industrial .....	22	49,194	43,632	71,876	105,100	Finansiële.
Supplementary .....	61	33,793	29,007	54,206	44,000	Nywerheids-.
Banks .....	18	3,792	3,286	15,499	2,400	Aanvullende.
	3	16,083	7,976	4,986	18,400	Banke.
Government and Municipal Stocks .....	229	227,976	198,320	416,575	547,900	
Debentures .....	35	118,686	118,686	....	121,000	Staats- en munisipale effekte.
Convertible Notes .....	†	....	4,867	....	5,000	Obligasies.
Preferred Stock .....	....	1,000	1,000	....	1,350	Konverteerbare bewyse.
	....	....	2,350	....	2,800	Preferente effekte.
GRAND TOTAL .....	265	....	325,223	....	678,050	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	
Industrial .....	58	119,365	94,405	180,218	257,160	Finansiële.
Supplementary .....	316	198,163	168,210	421,015	338,845	Nywerheids-.
Banks .....	30	23,488	16,018	63,051	18,677	Aanvullende.
	3	21,000	10,622	7,132	35,439	Banke.
Government and Municipal Stocks .....	545	534,585	438,864	1,124,909	1,204,792	
Debentures .....	94	542,690	542,690	....	537,177	Staats- en munisipale effekte.
Convertible Notes .....	....	....	1,556	....	1,421	Obligasies.
Preferred Stock .....	....	1,250	1,250	....	1,250	Konverteerbare bewyse.
	....	....	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						
	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	4,359	67,683	30	1,068	72,887	18	945	51	1,454
1948—Jan.	284	6,805	3	82	6,016	4	309	3	36
Feb.	332	4,721	1	56	2,051	1	15	3	66
Mar./Mrt.	363	5,939	3	74	8,066	1	30	4	68
April	465	7,409	3	81	7,273	1	10	3	35
May/Mei	380	9,526	3	89	5,369	1	114	2	16
June/Junie	518	10,646	3	165	13,352	4	242	5	860
July/Julie	367	3,531	3	79	7,418	2	44	4	32
Aug.	351	5,539	5	88	4,764	—	—	8	94
September	335	3,927	1	63	2,027	1	4	5	79
Oct./Okt.	294	2,220	—	90	4,774	—	—	11	147
Nov.	344	3,493	1	98	6,338	—	—	—	—
Dec./Des.	326	3,927	4	103	5,440	3	177	3	20

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	12,355	26,027	143	992	651	1,785	+ 24,242
Services/Dienste....	3,864	3,687	7,551	20	153	336	508	+ 7,043
Financial/Finansiële....	21,114	17,546	38,660	44	130	779	953	+ 37,707
Agriculture/Landbou....	1,011	303	1,314	—	—	20	20	+ 1,294
Mining/Mynbou....	7,209	10,802	18,011	551	110	59	720	+ 17,291
Fisheries/Visserye....	1,040	776	1,816	—	—	60	60	+ 1,756
Secondary Industries/Nywerhede	19,773	27,417	47,191	187	69	865	1,121	+ 46,069
TOTAL/TOTAAL....	67,683	72,887	140,570	945	1,454	2,770	5,168	+ 135,402

\* 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 <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—March/Maart	308,204	441
1939	64,936	93	April	361,345	517
1940	60,922	87	May/Mei	310,661	445
1941	87,931	126	June/Junie	383,878	550
1942	110,257	158	July/Julie	332,393	476
1943	147,994	212	August/Augustus	315,046	451
1944	157,931	226	September	304,665	436
1945	156,155	224	October/Oktober	29,050	418
1946	244,568	350	November	292,928	419
1947	277,480	397	December/Desember	258,160	370
1948	309,666	443	1949—January/Januarie	238,671	342

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>	
			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.	Food. Voedsel.	All Items. Alle poste.
1938	100	100·0	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	99·9
1940	112	100·7	121·3	108·4	134·6	105·5	100·0	102·5	103·4	103·4
1941	119	107·7	137·9	119·1	150·5	114·5	111·1	109·9	108·2	108·2
1942	141	122·2	152·6	133·6	157·1	121·6	125·7	121·1	117·3	117·3
1943	157	133·7	164·3	145·3	160·4	127·2	131·2	131·6	124·4	124·4
1944	166	139·3	168·8	150·4	163·7	130·4	132·3	137·4	128·8	128·8
1945	172	143·6	167·3	152·6	166·7	131·8	134·6	140·6	132·2	132·2
1946	189	150·7	165·4	156·2	172·7	138·3	154·1	144·1	134·1	134·1
1947	216	155·6	177·4	163·8	189·1	164·1	193·5	152·0	139·7	139·7
1948	265	160·2	199·1	174·9	216·2	....	....	156·8	147·8	147·8
1948—Jan.	237	160·0	185·1	169·5	209·2	186·9	210·8	154·4	141·8	141·8
Feb.	245	159·0	185·8	169·2	213·7	187·4	204·7	155·5	142·4	142·4
Mar./Mrt.	233	157·8	186·8	168·8	214·2	186·9	205·3	157·0	144·5	144·5
Apr.	252	158·2	188·2	169·5	216·2	188·9	207·1	157·2	145·1	145·1
May/Mei	272	159·5	189·3	170·8	217·3	190·9	208·5	159·2	146·7	146·7
Jun.	293	159·1	208·0	177·6	219·0	193·2	211·5	161·3	148·5	148·5
Jul.	282	160·1	208·1	178·3	218·7	193·3	214·5	154·3	150·1	150·1
Aug.	283	161·2	207·0	178·5	217·9	200·8	215·6	153·6	149·4	149·4
Sep.	280	162·9	206·8	179·6	216·9	201·3	214·5	158·8	151·2	151·2
Oct./Okt.	267	163·7	207·4	180·2	216·7	202·6	209·9	159·2	151·8	151·8
Nov.	268	162·4	206·9	179·2	217·4	203·1	208·1	157·6	151·3	151·3
Dec./Des.	270	158·8	209·4	177·9	217·6	....	....	153·7	150·2	150·2
1949—Jan.	269	159·2	211·9	179·1	....	....	....	156·4	151·2	151·2

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.		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 daagliks koerse—								
1939	100·226	100·976	4·462	4·389	176·60	173·75	8·35	8·24
1940	100·250	101·000	4·035	3·970	170·82*	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	4·03¾	4·00¾	877·49	869·56	10·70	10·625
End of—End—								
1948—Jan.	100·00	100·50	4·03½	4·00¾	865·70	858·00	10·70	10·625
Dec./Des.	100·00	100·50	4·03½	4·00¾	1,064·40	1,054·30	10·70	10·625
1949—Jan.	100·00	100·50	4·03½	4·00¾	1,064·40	1,054·30	10·70	10·625
Feb.	100·00	100·50	4·03¾	4·00¾	1,064·40	1,054·30	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 † Vir bedrae van £500 en daarbo. (T.a.v. bedrae benede £500 the selling rate was 3·97.) was die verkoopkoers 3·97.)

	UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of February, 1949.		Last Date of Change. Laaste datum van verandering.	
		Koerse einde Feb. 1949.			
		Buying. Koop.	Selling. Verkoop.		
New York	Dollars per £1 S.A.	4·03½	4·00¾	14/ 1/1947	
Montreal	Dollars per £1 S.A.	4·03½	4·00¾	19/ 1/1948	
London/Londen	£ S.A. per £100 Sterling	100·00	100·50	28/ 7/1945	
Amsterdam	Guilders/Guldens per £1 S.A.	10·70	10·62½	18/ 9/1945	
Paris/Parys	Frances/Franke per £1 S.A.	1,064·40	1,054·30	19/10/1948	
Brussels/Brussel	Frances/Franke per £1 S.A.	177·00	175·40	18/10/1945	
Zurich	Frances/Franke per £1 S.A.	17·38½	17·23	27/ 3/1946	
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·38½	19·19½	2/ 6/1947	
Oslo	Kroner/Krone per £1 S.A.	20·04½	19·85½	16/ 5/1947	
Stockholm	Kroner/Krone per £1 S.A.	14·52	14·38	15/ 7/1946	
Egypt/Egipte	£ S.A. per £100 E.	102·30	103·35	15/ 2/1948	
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99½	100½	3/ 4/1946	
Elisabethville	Frances/Franke per £1 S.A.	177·43	174·98	17/11/1947	
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	100·00	100·50	28/ 7/1945	
Australia/Australië	£ A per £100 S.A.	*	124½	1/ 3/1947	
New Zealand/Nu-Seeland	£ N.Z./Nu-S. per £100 S.A.	*	99½	17/ 8/1948	
Bombay/Bombai	Pence/Pennies per Rupee/Roepie	17·93½	18·15½	28/ 7/1945	
Batavia	Guilders/Guldens per £1 S.A.	10·71½	10·61	1/ 2/1947	

\* Not quoted.—Nie genoteer nie.

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—March/Maart	100·5	24·2	124·7	100·4
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

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 voorraade van myne	Inflow into (+) or return from (-) Industry, Arts and Private Hoards Toevoeling 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—April	976	—	1,230†	813	+ 215	+ 7	— 59	+ 254†
May/Mei	982	1	983	2,560	— 1,653	— 8	+ 80	+ 4
June/Junie	970	—	970	1,383	— 428	— 1	+ 13	+ 3
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/Oktober	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	....	....	....	962	....	....	....	....

\* 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).

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

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

## XIX.—FOREIGN TRADE—BUITELANDSE HANDEL

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(£ S.A. millions) (£ S.A. miljoene)

## A. IMPORTS — INVOER

	MERCHANDISE KOOPWARE					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorraade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
Annually/Jaarliks—											
1939	5·9	85·4	37·9	17·4	91·3	0·1	—	91·4			
1940	8·6	96·6	39·0	20·5	105·2	0·2	—	105·4			
1941	20·8	101·1	41·9	45·7	121·9	0·1	—	122·0			
1942	32·7	83·9	49·9	24·0	116·6	0·1	—	116·7			
1943	30·2	77·1	27·2	23·0	107·3	—	—	107·3			
1944	17·5	85·1	29·7	27·0	102·6	0·1	0·1	102·7			
1945	10·6	101·8	37·4	31·1	112·4	—	0·2	112·6			
*1946	13·4	201·0	74·3	56·7	214·4	—	0·1	214·5			
†1947	16·7	283·3	92·0	103·0	300·0	—	0·1	300·1			
†1948	—	—	121·0	120·0	354·0	—	2·3	356·3			
Monthly/Maandeliks—											
1948—†Jan. to/tot Jun.	—	—	—	—	165·3	—	2·2	167·5			
*Jul.	1·7	29·7	—	—	31·4	—	—	31·4			
*Aug.	1·9	28·5	—	—	30·4	—	—	30·4			
*Sep.	2·4	29·5	—	—	31·9	—	—	31·9			
*Oct./Okt.	1·9	30·2	—	—	32·2	—	—	32·2			
*Nov.	2·0	29·8	—	—	31·8	—	—	31·8			
*Dec./Des.	1·8	29·1	—	—	31·0	—	—	31·0			
1949—*Jan.	1·9	29·7	—	—	31·6	—	—	31·6			

## B. EXPORTS — UITVOER.

	MERCHANDISE—KOOPWARE					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande								
Annually/Jaarliks—											
1939	12·5	2·6	30·9	3·2	34·2	—	91·4	125·6			
1940	16·8	4·4	37·3	5·5	42·8	—	90·0	132·8			
1941	11·0	11·5	41·2	8·7	49·9	—	118·9	168·9			
1942	13·6	11·3	49·6	9·0	58·6	—	55·0	113·7			
1943	11·2	6·6	46·4	6·7	53·1	0·2	90·0	143·3			
1944	17·7	5·1	71·4	5·7	77·1	0·1	78·2	155·3			
1945	17·1	10·2	72·0	5·4	77·5	0·1	79·6	157·1			
*1946	17·0	17·2	89·0	7·8	96·8	—	95·6	192·4			
†1947	—	—	—	—	100·0	—	141·8	241·8			
†1948	—	—	—	—	134·0	—	162·9	296·9			
Monthly/Maandeliks—											
1948—†Jan. to/tot Jun.	—	—	—	—	60·0	—	65·7	125·7			
*Jul.	—	—	—	—	10·7	—	17·6	28·3			
*Aug.	—	—	—	—	9·9	—	15·0	24·9			
*Sep.	—	—	—	—	11·0	—	17·7	28·7			
*Oct./Okt.	—	—	—	—	12·3	—	17·6	29·9			
*Nov.	—	—	—	—	15·0	—	17·3	32·3			
*Dec./Des.	—	—	—	—	15·1	—	12·0	27·1			
1949—*Jan.	—	—	—	—	13·2	—	6·4	19·6			

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

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

† Reserve Bank estimates. (Revised).

† Skattings van die Reservewebank. (Gewysig).

	RAILWAY EARNINGS <sup>1</sup> SPOORWEGINKOMSTE <sup>1</sup>	REVENUE-EARNING TRAFFIC BETAALDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
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	....	....	....
Monthly/Maandeliks—				
1948—Jan.	5,713	575,407	301,842	877,250
Feb.	5,388	577,118	276,827	853,945
Mar./Mrt.	5,747	601,255	302,885	904,140
April	5,674	590,175	319,715	909,889
May/Mei	5,542	574,567	304,896	879,463
June/Junie	5,727	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	....	....	....

I. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXI.—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 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	44,419	15,141	2,201	61,761	126·5
1948	61,052	21,947	2,273	85,272	174·6

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. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METALE		BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds <sup>2</sup> Diamante <sup>2</sup>	Total <sup>3</sup> Totaal <sup>3</sup>	
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend					
	Gold <sup>4</sup> Goud <sup>4</sup>	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander				
Annually— Jaarliks—										
1939	98,943	447	537	1,129	4,824	689	106,570	2,604	109,174	
1940	117,991	602	629	1,347	5,326	709	126,604	1,620	128,224	
1941	121,024	654	886	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	
Monthly— Maandeliks—										
1948—May/Mei	8,469	122	178	272	775	131	9,947	...	...	
June/Junie	8,364	100	292	234	777	118	9,885	...	...	
July/Julie	8,513	88	439	298	774	105	10,216	...	...	
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	...	...	

## 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— 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		1,222,045
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
Monthly— Maandeliks—						
1948—May/Mei	981,950		1,665	2,158,233		...
June/Junie	969,745		2,613	2,139,038		...
July/Julie	986,966		4,126	2,225,775		...
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		...

- Based on figures published by Government Mining Engineer.
- Monthly figures not available.
- Excluding quarry products.
- At value realized.

- Gebaseer op syfers gepubliseer deur Staatsmyningenieur.
- Maandeliks syfers nie beskikbaar nie.
- Uitsluitende steengroefprodukte.
- Teen realisasiewaarde.

XXIII.—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.		
	European. Blankes.	Non- European. Nie- blankes.	All Races.—Alle rasse.			European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	
			Total. Totaal.	Durable Goods. Duursame goedere.	Non- Durable Goods. Nie- duursame goedere.							
1938	100	100	100	100	100	100	100	100	100	100	100	
1939	100	103	102	99	105	103	101	101	101	101	101	
1940	101	112	107	103	112	107	109	109	102	110	108	
1941	102	124	115	110	121	109	114	114	104	117	114	
1942	102	133	120	116	127	109	113	113	104	119	116	
1943	105	142	126	121	134	107	100	101	105	113	111	
1944	111	154	136	130	144	103	98	99	109	116	114	
1945	120	166	147	142	152	100	101	101	114	121	120	
1946	126	168	151	146	156	99	101	101	119	122	122	
1947	133	174	156	152	163	98	100	100	123	123	123	
1948	....	....	....	....	....	98	95	95	....	....	....	
1948—Jan.	134	176	158	154	164	99	95	95	124	120	121	
Feb.	137	184	164	159	170	99	97	97	127	124	125	
Mar./Mrt.	138	185	165	161	171	98	97	98	127	125	126	
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.	....	....	....	....	....	97	91	92	....	....	....	
1949—Jan.	....	....	....	....	....	97	92	92	....	....	....	

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.

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

(Base/Basis : 1938=100.)

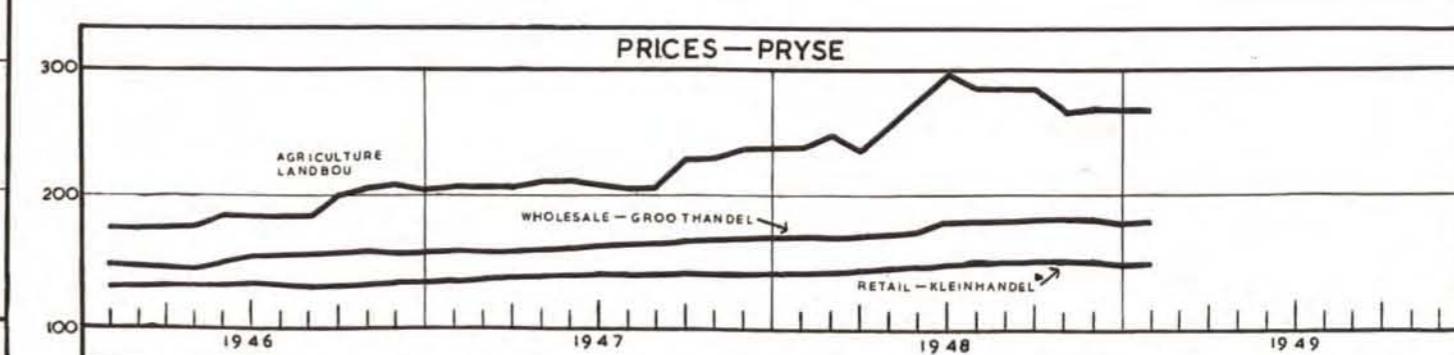
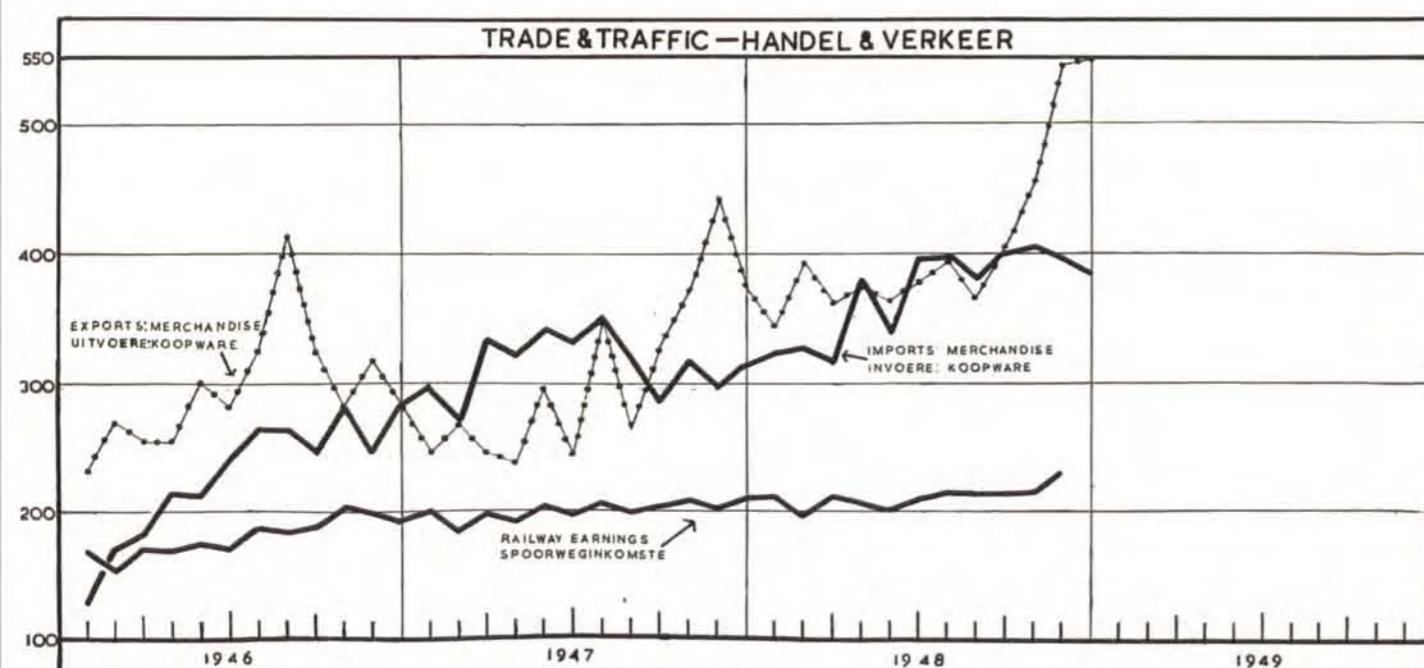
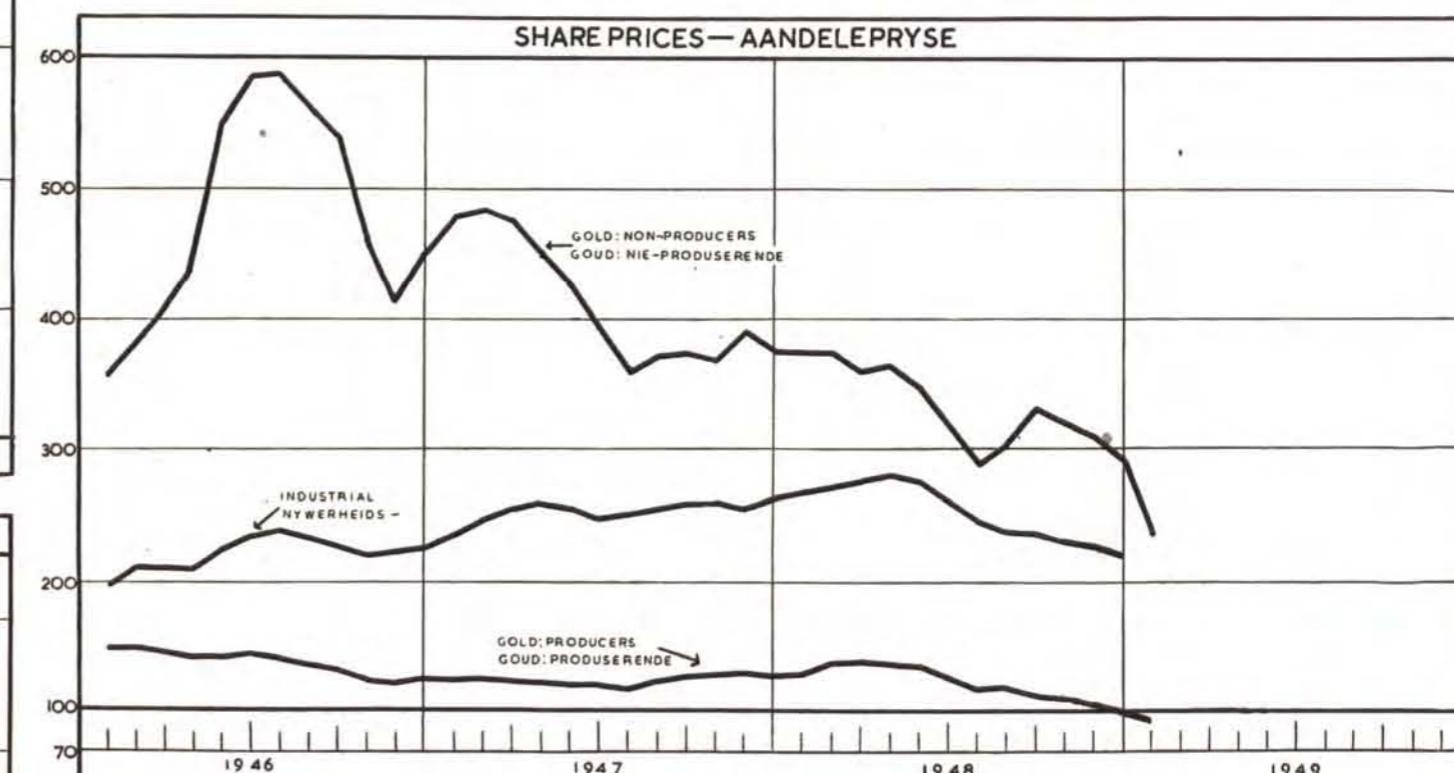
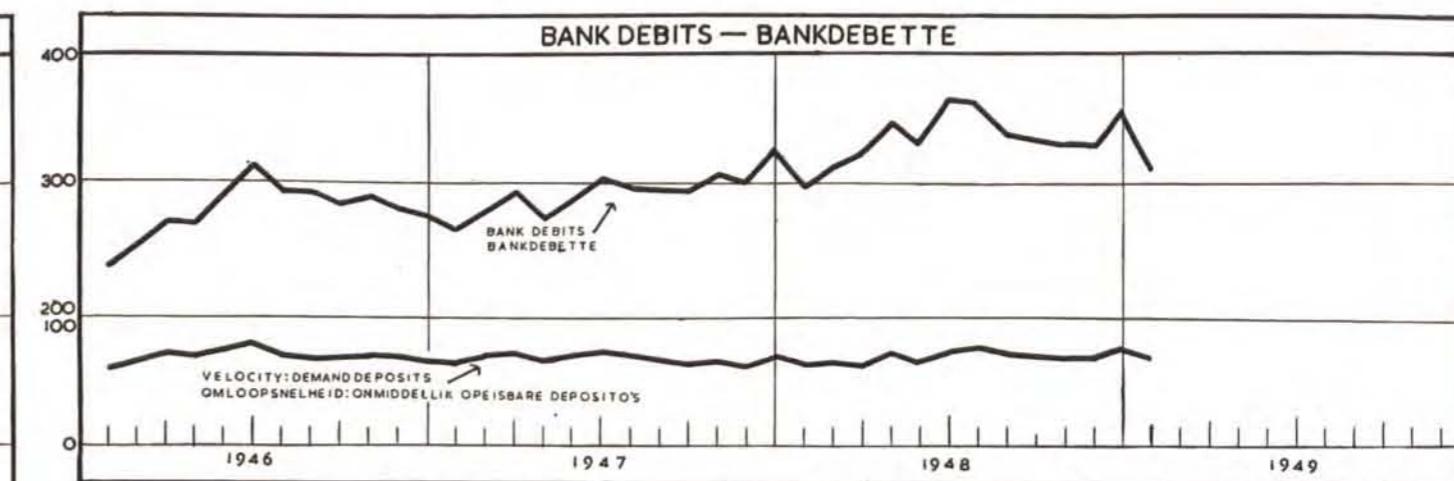
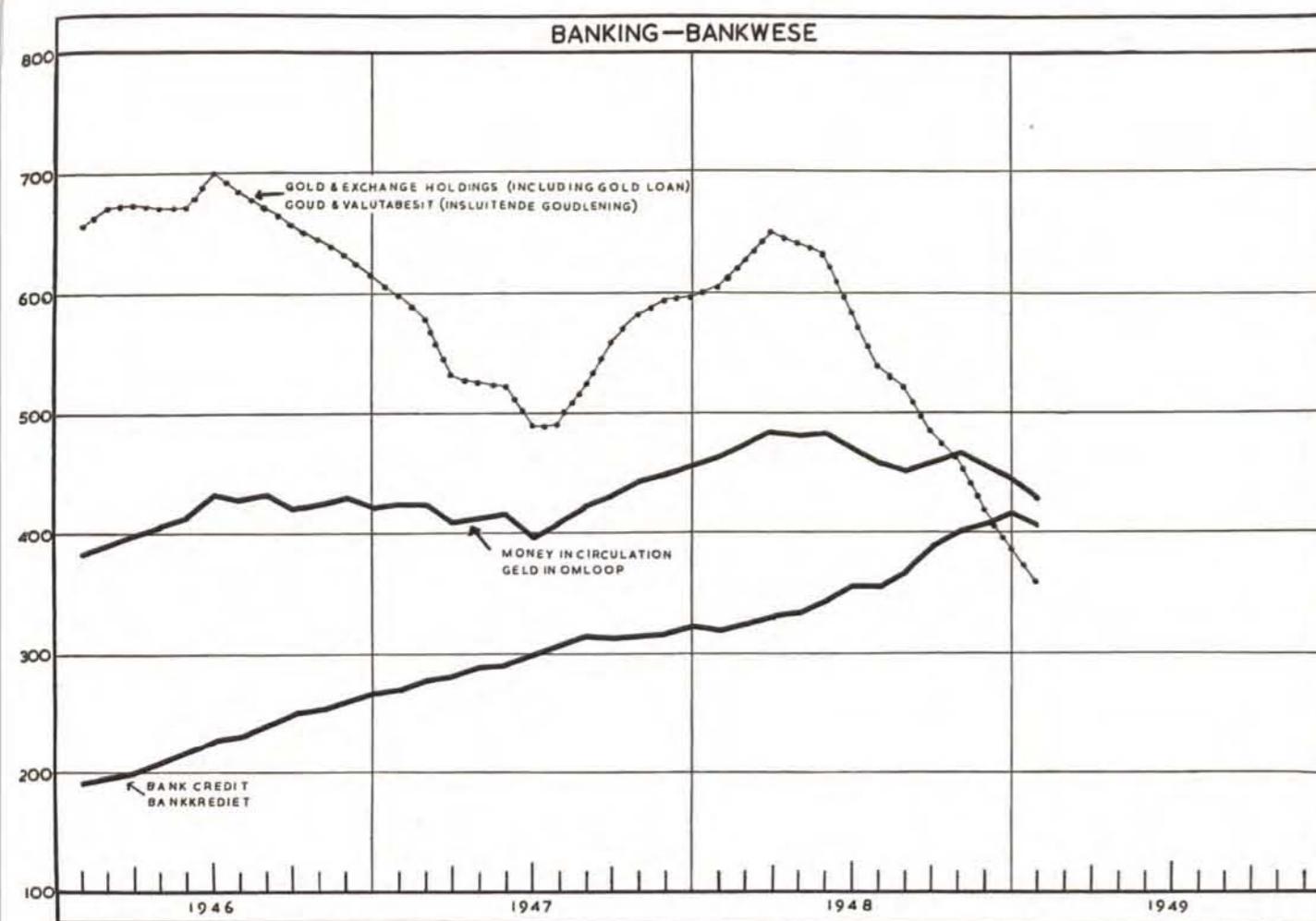
Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	100	1948—February/Februarie	142
1939	111	March/Maart	140
1940	121	April	145
1941	129	May/Mei	147
1942	132	June/Junie	154
1943	130	July/Julie	151
1944	136	August/Augustus	154
1945	133	September	151
1946	133	October/Oktōber	150
1947	135	November	152
1948	147	December/Desember	143
		1949—January/Januarie	146

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.

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

INDEXES/INDEKSE: 1938=100



# NOMIESE TENDENSE IN DIE UNIE

