

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

End of— End—	LIABILITIES—LASTE				Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Gold Premium ² Goud- premie ²
	Notes in Circulation ¹ Banknote in omloop ¹	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 ³	—
1948—June/June	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/Oktobre	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	—

1. From June, 1924, this item includes the notes of other banks for which liability was assumed by the Reserve Bank.
2. Up to June, 1946, the item "Gold Coin and Bullion" shows the value of the gold holdings at the old statutory price of 84s. 11.45d. per fine ounce, while "Gold Premium" represents the difference between this value and the amount actually paid by the Reserve Bank. On the 30th June, 1946, however, the Bank's gold holdings were revalued at the new statutory price of 172s. per fine ounce; and from that date, therefore, the item "Gold Coin and Bullion" is shown at the new statutory value.
3. Gold loan to England, February, 1948—£80 million.
4. 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					CASH RESERVES—	
	DEPOSITS—DEPOSITO's				Total Liabilities to Public Totale verpligtings teenoor publiek	Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal			
1939—Dec./Des.	76,056	18,368	6,017	100,441	101,360	578	54
1940—Dec./Des.	99,720	18,637	6,439	124,796	125,708	724	538
1941—Dec./Des.	124,025	15,581	7,686	147,291	148,299	736	529
1942—Dec./Des.	168,908	18,627	9,533	197,069	198,252	764	524
1943—Dec./Des.	195,796	28,418	11,166	235,380	235,858	823	488
1944—Dec./Des.	222,830	33,666	13,963	270,459	271,075	868	461
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	1,072	477
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	1,207	512
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	1,157	111
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	1,167	55
1948—June/June	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/Oktober	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 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	1,875	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 ³	3,083	31·0 ⁴
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 ⁴
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 TEENOR PUBIEK		
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 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
7,603	161,378	170,494	131,334	104,420	41·9	32·3	70·3
6,624	143,752	151,547	138,633	105,744	38·2	34·9	65·4
7,812	136,284	145,514	144,980	105,612	36·9	36·8	64·0
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

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 Withdrawals(-) 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 Gewone rekening	Savings Bank Certificates Spaarbank- sertifikate	Total Totaal
Year ended 31st March— Jaar geëindig 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1939	12,060	11,169	+ 891	398	17,767	3,464	21,231
1940	12,400	11,381	+ 1,019	429	19,215	3,475	22,690
1941	13,368	11,771	+ 1,597	458	21,270	3,505	24,776
1942	17,297	12,875	+ 4,422	551	26,243	4,143	30,386
1943	22,795	14,755	+ 8,040	843	35,126	5,586	40,712
1944	32,638	19,980	+ 12,657	952	48,736	8,018	56,754
1945	36,564	24,345	+ 12,219	1,411	62,366	10,347	72,713
1946	44,602	35,968	+ 8,634	1,499	72,499	11,760	84,259
1947	40,684	45,614	- 4,930	1,613	69,182	12,171	81,353
1948	38,189	39,019	- 830	1,736	70,088	12,611	82,698
Monthly— Maandeliks—							
1948—January/Januarie	3,306	3,220	+ 86	...	68,445	12,462	80,907
February/Februarie	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/Oktobor	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)

UNIELENINGSERTIFIKATE
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetalings	Net Issues (+) or Repayments (-) Netto uitgifte (+) of terugbetalings(-)	Balance Saldo	Interest Paid Betaalde rente
Year ended 31st March— Jaar geëindig 31 Maart—					
1938	604	652	- 48	6,730	186
1939	580	676	- 96	6,634	221
1940	564	629	- 65	6,569	231
1941	4,455	1,617	+ 2,838	9,407	446
1942	5,789	1,445	+ 4,344	13,751	363
1943	8,315	1,894	+ 6,422	20,173	608
1944	11,101	2,574	+ 8,527	28,700	779
1945	9,875	3,259	+ 6,616	35,316	218
1946	8,842	6,345	+ 2,497	37,813	213
1947	5,244	8,947	- 3,703	34,109	893
1948	3,273	5,661	- 2,388	31,721	922
Monthly— Maandeliks—					
1948—January/Januarie	237	481	- 245	32,126	88
February/Februarie	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/Oktobor	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	ASSETS—BATE		
	Share Capital ²	Reserves	Deposits ³ —Deposito's ³				Mortgage Advances	Loans	Liquid Assets ³
			Aandeel- kapitaal ²	Reserwes	Fixed Vaste					Savings Spaar-	Total Totaal	Totale laste of bate	Voorskotte op verband	Lenings	Liquide bate^{3}
End of Financial Year ¹ — End finansiële jaar ¹ —									
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795
1939	19,760	2,317	17,781	17,771	35,552	58,643	44,315	331	11,374
1940	22,324	2,623	20,163	18,816	38,979	65,496	48,619	344	13,536
1941	23,880	3,036	21,010	20,431	41,442	70,224	50,905	281	15,900
1942	26,633	3,335	22,598	24,068	46,666	78,668	58,483	262	16,752
1943	29,337	3,632	25,933	27,445	53,377	88,137	64,061	191	20,183
1944	32,845	3,804	32,671	30,355	63,026	101,151	74,792	201	22,841
1945	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 voorgeskreef, maar veronderstel kan word dat die syfers op ongeveer begin Mei betrekking het.)
 2. Insluitende besit van beleggende lede tot 1943, toe finale terugbetaling geskied het.
 3. Insluitende opgehoopte rente.
- * Uitsluitende opgehoopte rente.

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

End of— End—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ² Banknote ²	Sub- Total Sub- totaal	Coin ³ Munt ³	Total Totaal	Increase (+) or Decrease (—) Toename (+) of Afname (—)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					
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

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
DEPOSITS DEPOSITO'S

	Deposits ¹ Deposito's ¹		Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³		Deposits ¹ Deposito's ¹		Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³
	£ S.A. thousands £ S.A. duisende					£ S.A. thousands £ S.A. duisende			
Average of Quarterly Fig- ures— Gemiddelde van kwartaal- syfers—					Quarter ended— Kwartaal geëindig—				
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						

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.)
1. Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegron, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Total bank debits as published by Office of Census and Statistics.
2. Totaal bankdebette soos gepubliseer deur Kantoor van Sensus en Statistiek.
3. Total bank debits divided by deposits as defined.
3. 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 ¹ Vaste en spaardeposito's by handelsbanke ¹	Other Items ² Ander poste ²	Total Totaal
		Reserve Bank Reserwe- bank	Commercial Banks Handels- banke			
Annual Change ³ —						
Jaarlikse verandering ³ —						
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
Quarterly Change ⁴ —						
Kwartaallikse verandering ⁴ —						
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
Monthly Change ⁵ —						
Maandelikse verandering ⁵ —						
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/Okttober	- 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. Gegrond op syfers aan einde van jaar.
 4. Gegrond op syfers aan einde van kwartaal.
 5. Gegrond op syfers aan einde van maand.
- * Weerspieël goudlening aan Engeland.

	RESERVE BANK RESERVE-BANK	COMMERCIAL BANKS — HANDELSBANKE					POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ⁵ UNIE-SKATKISBEWYSE ⁵	
	Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrekkings	Fixed Deposits—Vaste deposito's			Savings Deposits Spaardeposito's	Deposits ⁴ Deposito's ⁴	Six Months Ses maande	Twelve Months Twaalf maande
			Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande				
Average of Daily Rates— Gemiddelde van daaglikse koerse—									
1939	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1940	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1941	3.21	5.22	0.22 ¹	0.50	2.44 ²	2.00	2.50	0.75	1.50
1942	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.75	1.36
1943	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.75	1.25
1944	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.75	1.25
1945	3.00	5.00	0.00	0.50	2.00 ²	2.00	2.50	0.74	1.22
1946	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1947	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1948	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63 ₄	1.00 ₂
End of— End—									
1949—Jan.	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
Feb.	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63 ⁷⁵	1.00 ^{.25}

1. On deposits up to £10,000 per person.
2. On deposits up to £5,000 per person and thereafter 1%.
3. On deposits up to £5,000 per person and thereafter $\frac{1}{2}$ %.
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 $\frac{1}{2}$ %.
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 ¹ . Rentabiliteit ¹	Monthly Average. Maandelikse gemiddelde.	Yield ¹ . Rentabiliteit ¹ .			
			1946	1947	1948	1949
1937	3.20 ²	Jan.	3.00	2.60	2.75	3.25
1938	3.45 ²	Feb.	2.98	2.50	2.78	3.25
1939	3.70 ²	Mar./Mrt.	2.98	2.50	2.73	....
1940	3.40 ²	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.

Year and Month. Jaar en maand.	GOLD MINING SHARES. GOUDMYNAAANDELE.				INDUSTRIAL SHARES. NYWERHEIDSAANDELE.		
	Union of South Africa ¹ . Unie van Suid-Afrika ¹ .				Union of South Africa. ² Unie van Suid- Afrika ² .	United Kingdom ³ . Verenigde Koninkryk ³ .	U.S.A. ⁴ V.S.A. ⁴
	Producing Mines. Produserende myne.		Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.			
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.					
	29*	30*	29*	59*	40*	96*	354*
1938	100.0	100.0	100.0	100.0	100.0	100	100
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	....	....	....

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 daaglikse pryse.

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

3. Gebaseer op pryse 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 indeks gebaseer is.

	Number of Companies Quoted. Aantal maat- skappye met notering.	Authorised Capital. Nominale kapitaal.	Issued Capital. Uitgewe kapitaal.	Number of Shares Quoted. Aantal genoteerde aandeel.	Market Value of Shares Quoted. Markwaarde van genoteerde aandeel.	
	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.
	125	125,114	114,419	270,008	378,000	
Financial	22	49,194	43,632	71,876	105,100	Finansiële.
Industrial	61	33,793	29,007	54,206	44,000	Nywerheids-.
Supplementary	18	3,792	3,286	15,499	2,400	Aanvullende.
Banks	3	16,083	7,976	4,986	18,400	Banke.
	229	227,976	198,320	416,575	547,900	
Government and Municipal						
Stocks	35	118,686	118,686	....	121,000	Staats- en munisipale effekte.
Debentures ....	†	....	4,867	....	5,000	Obligasies.
Convertible Notes....	....	1,000	1,000	....	1,350	Konverteerbare bewyse.
Preferred Stock ....	....	....	2,350	....	2,800	Preferente effekte.
	265	....	325,223	....	678,050	
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.
	138	172,569	149,609	453,493	554,671	
Financial	58	119,365	94,405	180,218	257,160	Finansiële.
Industrial	316	198,163	168,210	421,015	338,845	Nywerheids-.
Supplementary	30	23,488	16,018	63,051	18,677	Aanvullende.
Banks	3	21,000	10,622	7,132	35,439	Banke.
	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.
	639	....	988,010	1,124,909	1,749,795	
GRAND TOTAL	639	....	988,010	1,124,909	1,749,795	GROOT-TOTAAL.

† One company had only debentures quoted.

† Een maatskappy het slegs obligasies genoteer.

* Figures supplied by the Johannesburg Stock Exchange.

* Syfers verskrek 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.	
1939	1,501	£,000 5,347	9	282	£,000 8,824		£,000 1,500		£,000 2,441		
1940	729	8,751	6	179	4,890	28	1,828	288	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-MAATSKAPPY.*

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

Group. Groep.	New Companies Registered. Nuwe maat- skappye gere- gistreer.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasies.	Companies Removed from Register. Maat- skappye verwyder van register.	Total Decrease. Totale afname.	Net Increase (+) or Decrease (-). Netto toename (+) of afname (-).
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Commerce/Handel....	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/Finansieel	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 ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100)		Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100).
Monthly Average— 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/Oktobre	297,050	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 immovable 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 ¹ . Unie van S.-Afrika ¹ .	Union of South Africa ² . Unie van Suid-Afrika ² .			United Kingdom ³ . Verenigde Koninkryk ³ .	Canada. ⁴ Kanada. ⁴	U.S.A. ⁵ V.S.A. ⁵	Union of South Africa ² . Unie van Suid-Afrika ² .	
	Field Crops & Animal Products. Akkeerbou en Vee-teelt Produkte.	Union Goods. Unie goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voedsel.	All Items. Alle poste.
1938	100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1939	97	96.2	100.0	97.6	101.4	95.9	98.1	99.3	99.9
1940	112	100.7	121.3	108.4	134.6	105.5	100.0	102.5	103.4
1941	119	107.7	137.9	119.1	150.5	114.5	111.1	109.9	108.2
1942	141	122.2	152.6	133.6	157.1	121.6	125.7	121.1	117.3
1943	157	133.7	164.3	145.3	160.4	127.2	131.2	131.6	124.4
1944	166	139.3	168.8	150.4	163.7	130.4	132.3	137.4	128.8
1945	172	143.6	167.3	152.6	166.7	131.8	134.6	140.6	132.2
1946	189	150.7	165.4	156.2	172.7	138.3	154.1	144.1	134.1
1947	216	155.6	177.4	163.8	189.1	164.1	193.5	152.0	139.7
1948	265	160.2	199.1	174.9	216.2	....	....	156.8	147.8
1948—Jan.	237	160.0	185.1	169.5	209.2	186.9	210.8	154.4	141.8
Feb.	245	159.0	185.8	169.2	213.7	187.4	204.7	155.5	142.4
Mar./Mrt.	233	157.8	186.8	168.8	214.2	186.9	205.3	157.0	144.5
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	214.5	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	214.5	158.8	151.2
Oct./Okt.	267	163.7	207.4	180.2	216.7	202.6	209.9	159.2	151.8
Nov.	268	162.4	206.9	179.2	217.4	203.1	208.1	157.6	151.3
Dec./Des.	270	158.8	209.4	177.9	217.6	....	....	153.7	150.2
1949—Jan.	269	159.2	211.9	179.1	....	....	....	156.4	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.		Francs/Franke per £1 S.A.		Guilders/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daaglikse koerse—								
1939	100·226	100·976	4·462	4·389	176·60	173·75	8·35	8·24
1940	100·250	101·000	4·035	3·970	176·82*	174·06*	7·57*	7·44*
1941	100·250	101·000	4·035	3·976	.....	.....	.....	.....
1942	100·250	101·000	4·035	3·980†	.....	.....	.....	.....
1943	100·250	101·000	4·035	3·980†	.....	.....	.....	.....
1944	100·250	101·000	4·035	3·980†	.....	.....	.....	.....
1945	100·142	100·785	4·035	3·991	213·74*	212·81*	10·70*	10·625*
1946	100·000	100·500	4·035	4·005	480·90	476·70	10·70	10·625
1947	100·000	100·500	4·03½	4·00½	480·90	476·70	10·70	10·625
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
Feb.	100·00	100·50	4·03½	4·00½	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 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 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	4·00½	14/ 1/1947
Montreal	.....	Dollars per £1 S.A.	4·03½	4·00½	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	.....	Francs/Franke per £1 S.A.	1,064·40	1,054·30	19/10/1948
Brussels/Brussel	.....	Francs/Franke per £1 S.A.	177·00	175·40	18/10/1945
Zurich	.....	Francs/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	.....	Kronor/Krone per £1 S.A.	14·52	14·38	15/ 7/1946
Egypt/Egipte	.....	£ S.A. per £100 E.	102·30	103·35	15/ 2/1948
East Africa/Oos-Afrika	.....	£ S.A. per 2,000/- E.A./O.A.	99½	100½	3/ 4/1946
Elisabethville	.....	Francs/Franke per £1 S.A.	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/Bombaai	.....	Pence/Pennies per Rupee/Roepee	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 EXCHANGE¹.—AANKOPE EN VERKOPE VAN BUITELANDSE VALUTA¹.
(£ 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	
Annually—Jaarliks—				
1942	107.1	54.9	162.0	159.3
1943	123.0	90.0	213.0	193.6
1944	131.3	78.2	209.4	203.1
1945	166.6	79.6	246.2	205.2
1946	182.0	93.7	275.7	327.1
1947	316.8	134.7	451.4	410.5
1948	295.3	161.0	456.3	480.0
Quarter Ended—Kwartaal geëindig—				
1948—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 voorrade van myne	Inflow into (+) or return from (—) Industry, Arts and Private Hoards Toevloeiing na (+) of terug- vloeiing uit (—) nywerheid, kunste en partikuliere oppottings
Annually—Jaarliks—								
1940	14,047	5	14,051	10,711	+ 3,200	+ 58	+ 82	—
1941	14,408	5	14,413	14,154	+ 265	— 1	— 6	+ 1
1942	14,127	5	14,132	6,552	+ 7,658	— 1	— 78	+ 1
1943	12,804	5	12,809	10,718	+ 2,032	— 4	+ 39	+ 24
1944	12,280	6	12,286	9,267	+ 2,919	— 3	+ 58	+ 45
1945	12,225	29	12,253	9,149	+ 3,033	+ 2	+ 17	+ 52
1946	11,927	10	11,938	11,070	+ 713	+ 4	+ 101	+ 50
1947	11,200	13	11,213	16,381	— 5,066	— 47	— 86	+ 31
1948	11,585	7	11,846†	18,792	— 16,529*	— 7	+ 24	+ 291†
Monthly—Maandeliks—								
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).

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

† Including 254,000 fine ounces transferred to the Union by a private individual. (Revised figure). † Insluitende 254,000 fyn onse oorgeplaas na die Unie deur 'n partikuliere persoon. (Gewysigde syfer).

XIX.—FOREIGN TRADE—BUTTELANDSE HANDEL

14

(£ S.A. millions) (£ S.A. miljoene)

A. IMPORTS — INVOER

	MERCHANDISE KOOPWARE					Specie Munt	Gold Bullion† Staaft- goud†	Grand Total Groot- totaal
	Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—					
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande			
Annually/Jaarliks—								
1939	5.9	85.4	37.9	17.4	91.3	0.1	—	91.4
1940	8.6	96.6	39.0	20.5	105.2	0.2	—	105.4
1941	20.8	101.1	41.9	45.7	121.9	0.1	—	122.0
1942	32.7	83.9	49.9	24.0	116.6	0.1	—	116.7
1943	30.2	77.1	27.2	23.0	107.3	—	—	107.3
1944	17.5	85.1	29.7	27.0	102.6	0.1	0.1	102.7
1945	10.6	101.8	37.4	31.1	112.4	—	0.2	112.6
*1946	13.4	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† Staaft- 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.

† Reserve Bank estimates. (Revised).

* Voorlopige syfers gepubliseer deur Departement van Doeane en Aksyns.

† Skattings van die Reserwebank. (Gewysig).

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC BETAALDE VERVOER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
Monthly Average— Maandelikse gemiddelde—	£ S.A. thousands/duisende	1,000 Ton Miles/Tonmyl	1,000 Ton Miles/Tonmyl	1,000 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	....	....	....

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

XXI.—REGISTRATION OF NEW MOTOR VEHICLES¹.—REGISTRASIE VAN NUWE MOTORVOERTUIG¹.

YEAR. JAAR.	Motor Cars. Motorkarre.	Buses, Lorries, Trucks and Vans. Busse, vrag- en aflewerings- motors.	Motor Cycles. Motorfietsse.	Total Units. Totale eenhede.	
				No. Getal.	Index ² . Indeks ² .
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 ² Diamante ²	Total ³ Totaal ³
			Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend				
	Gold ⁴ Goud ⁴	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander			
Annually— Jaarliks—									
1939	98,943	447	537	1,129	4,824	689	106,570	2,604	109,174
1940	117,991	602	629	1,347	5,326	709	126,604	1,620	128,224
1941	121,024	654	866	2,074	5,910	755	131,283	946	132,229
1942	118,666	726	994	2,021	6,562	1,046	130,014	702	130,716
1943	107,557	663	1,064	1,353	6,716	1,188	118,540	1,812	120,352
1944	103,149	733	1,012	1,049	8,036	967	114,946	5,846	120,792
1945	105,285	658	1,507	2,040	8,509	906	118,905	6,425	125,330
1946	102,872	847	1,774	2,542	8,733	862	117,629	9,042 ⁴	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/Oktobor	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 ² Diamante ²
	Fine Oz. Fyn ons.	Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
Annually— Jaarliks—				
1939	12,821,507	16,378	18,166,399	1,249,828
1940	14,046,502	18,766	18,934,005	543,463
1941	14,407,649	25,228	20,213,308	158,422
1942	14,126,852	27,694	22,101,575	118,821
1943	12,804,379	27,563	22,287,291	302,329
1944	12,279,629	25,095	24,906,506	933,682
1945	12,224,629	30,182	25,465,584	1,222,945
1946	11,927,165	29,520	25,634,427	1,349,099
1947	11,200,281	35,008	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/Oktobor	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	.....

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

(Base/Basis : 1938=100.)

Year and Month. Jaar en maand.	Manufacturing ² . Nywerheid ² .					Mining ³ . Mynbou ³ .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non-European. Nie-blankes.	All Races.—Alle rasse.			European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.	European. Blankes.	Non-European. Nie-blankes.	All Races. Alle rasse.
			Total. Totaal.	Durable Goods. Duursame goedere.	Non-Durable Goods. Nie-duursame goedere.						
1938	100	100	100	100	100	100	100	100	100	100	100
1939	100	103	102	99	105	103	101	101	101	101	101
1940	101	112	107	103	112	107	109	109	102	110	108
1941	102	124	115	110	121	109	114	114	104	117	114
1942	102	133	120	116	127	109	113	113	104	119	116
1943	105	142	126	121	134	107	100	101	105	113	111
1944	111	154	136	130	144	103	98	99	109	116	114
1945	120	166	147	142	152	100	101	101	114	121	120
1946	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 GENERATED¹—INDEKS VAN OPGEWEEKTE ELEKTRIESE STROOM¹

(Base/Basis : 1938=100.)

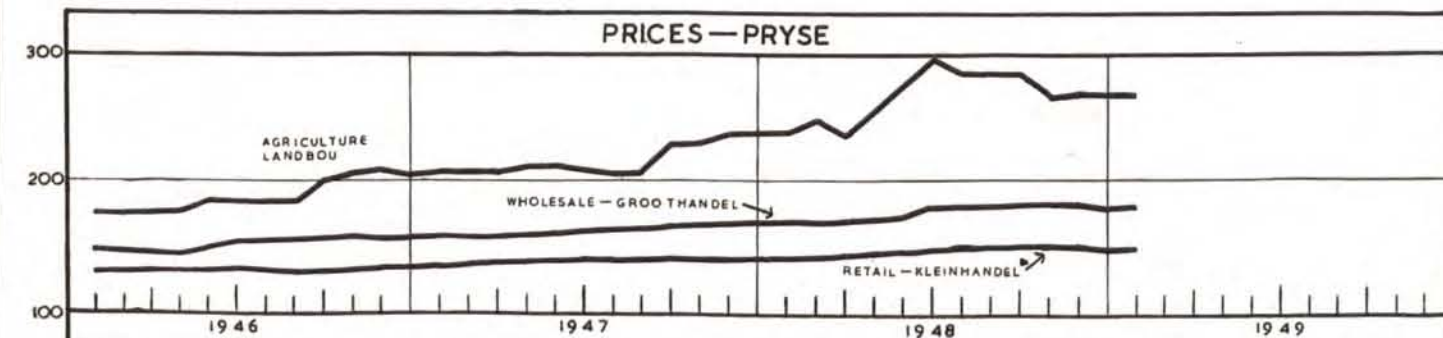
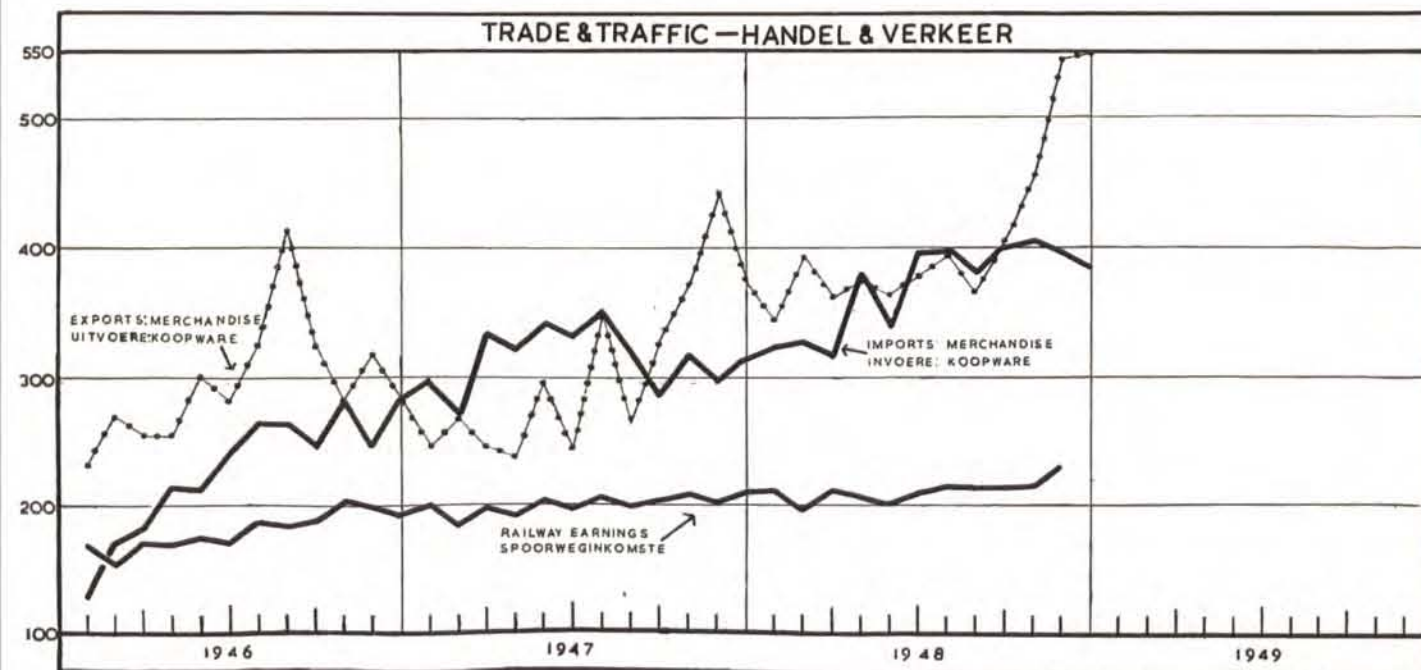
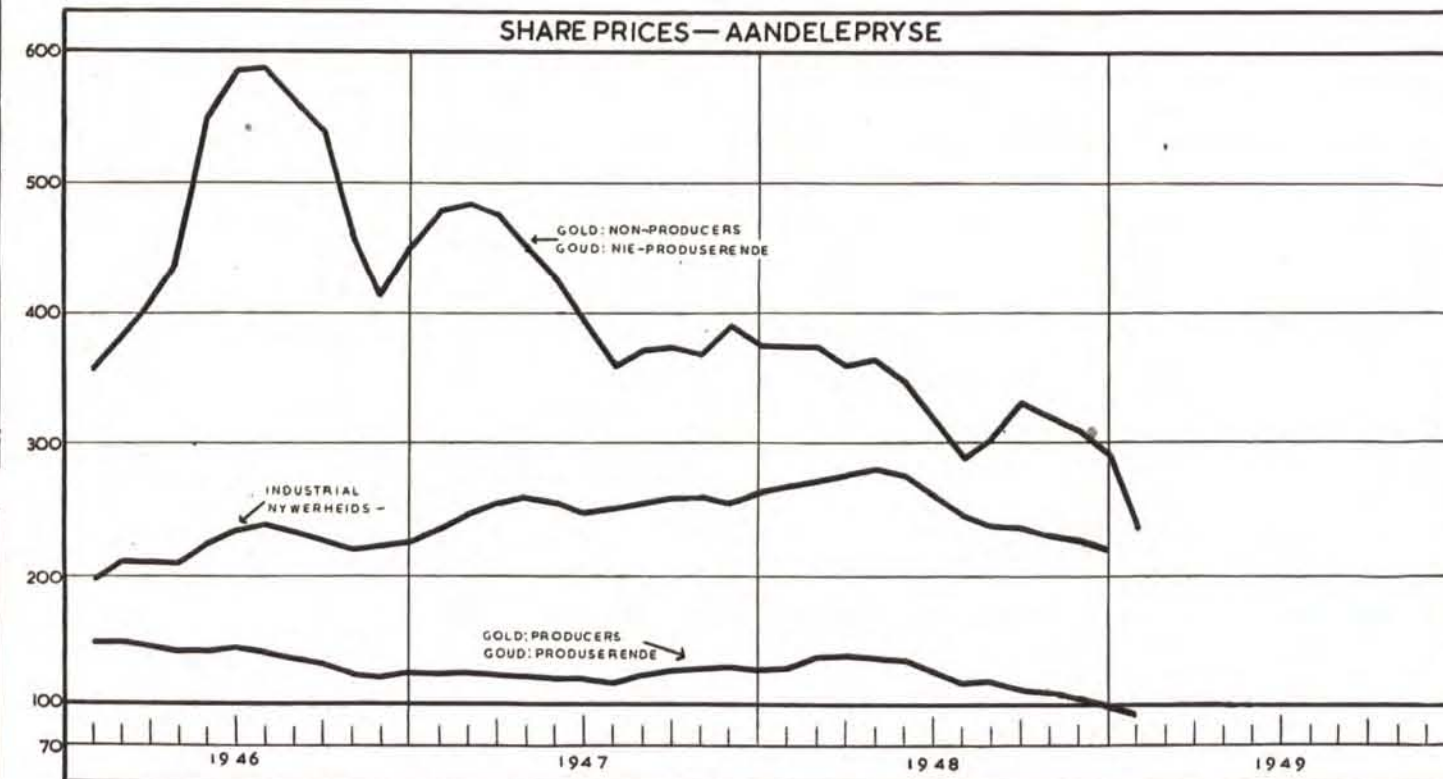
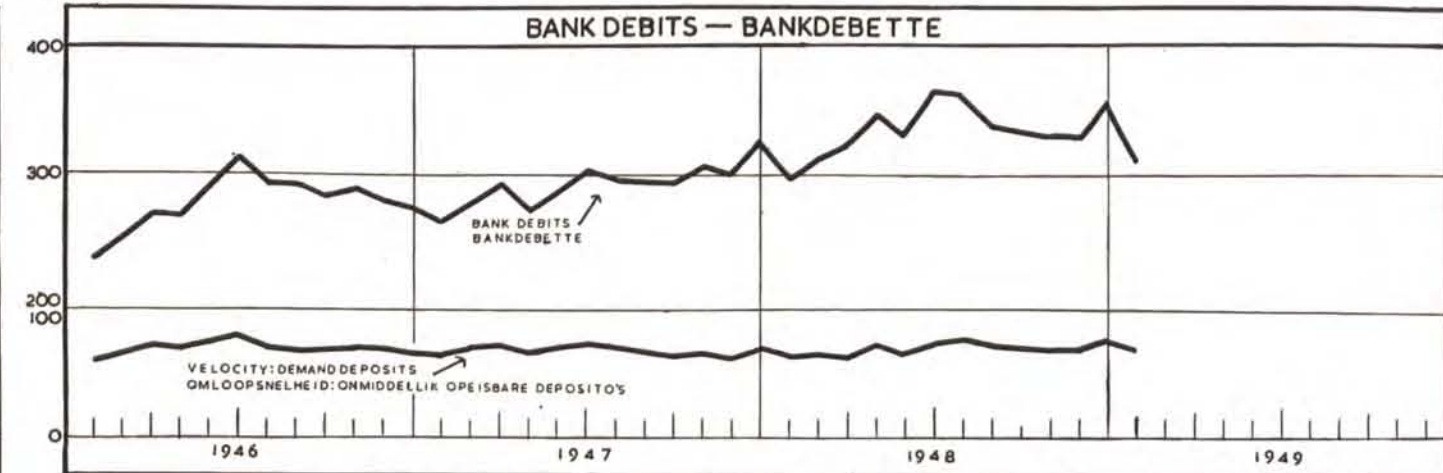
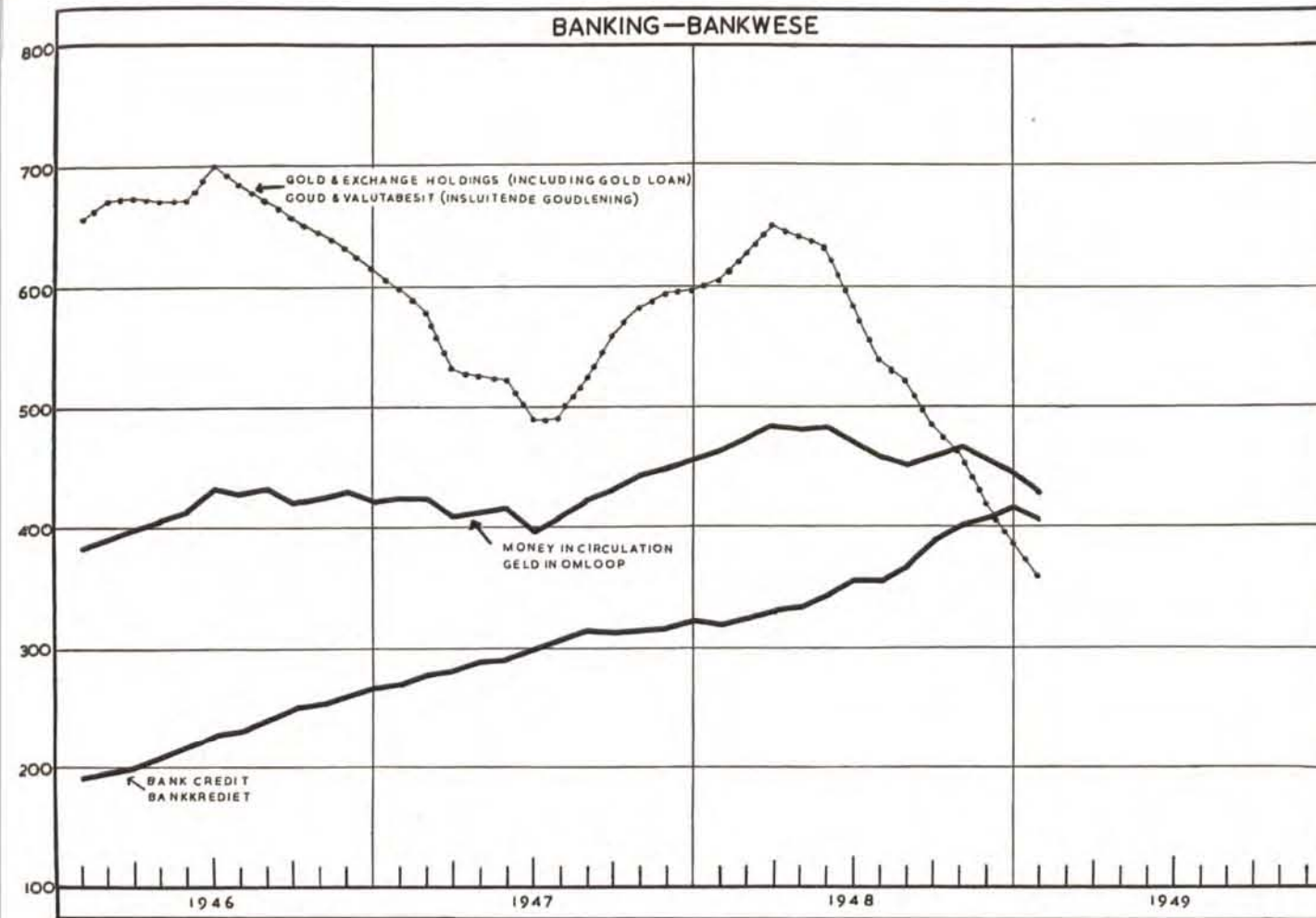
Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	100	1948—February/Februarie	142
1939	111	March/Maart	140
1940	121	April	145
1941	129	May/Mei	147
1942	132	June/Junie	154
1943	130	July/Julie	151
1944	136	August/Augustus....	154
1945	133	September	151
1946	133	October/Oktobre	150
1947	135	November	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 omgerekte op die basis 1938=100. Indeks is gebaseer op gemiddelde daaglikse syfers vir die vernaamste ondernemings.

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

INDEXES/INDEKSE: 1938=100



NOMIESE TENDENSE IN DIE UNIE

