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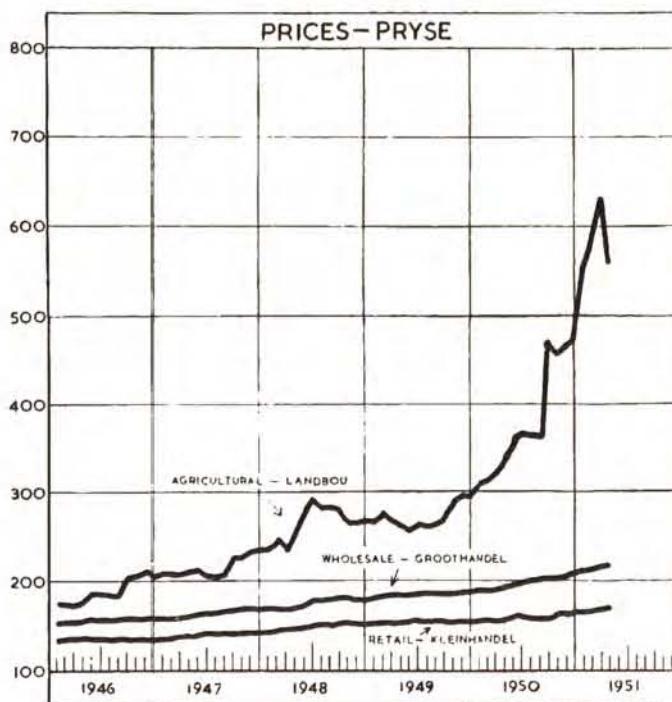
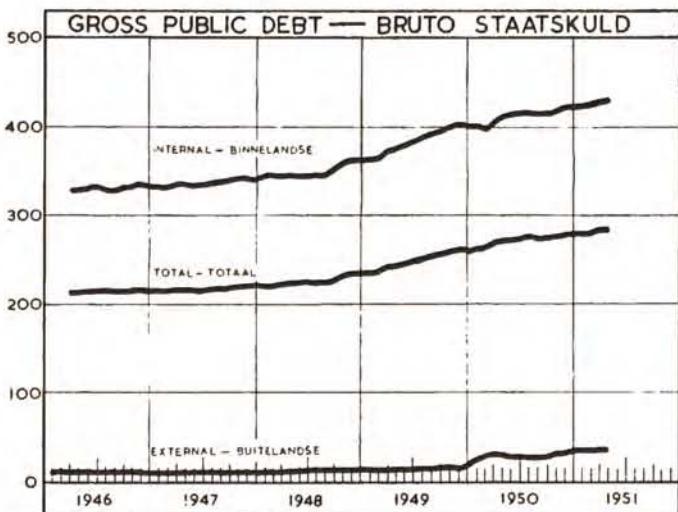
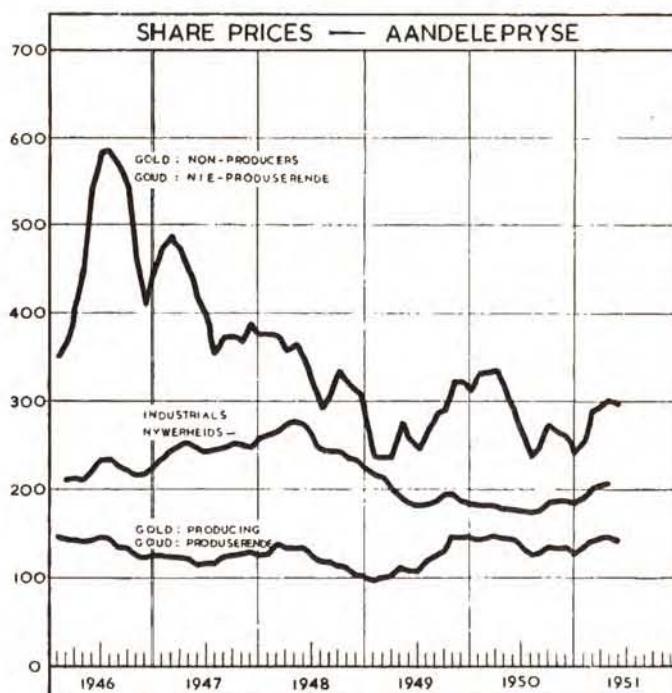
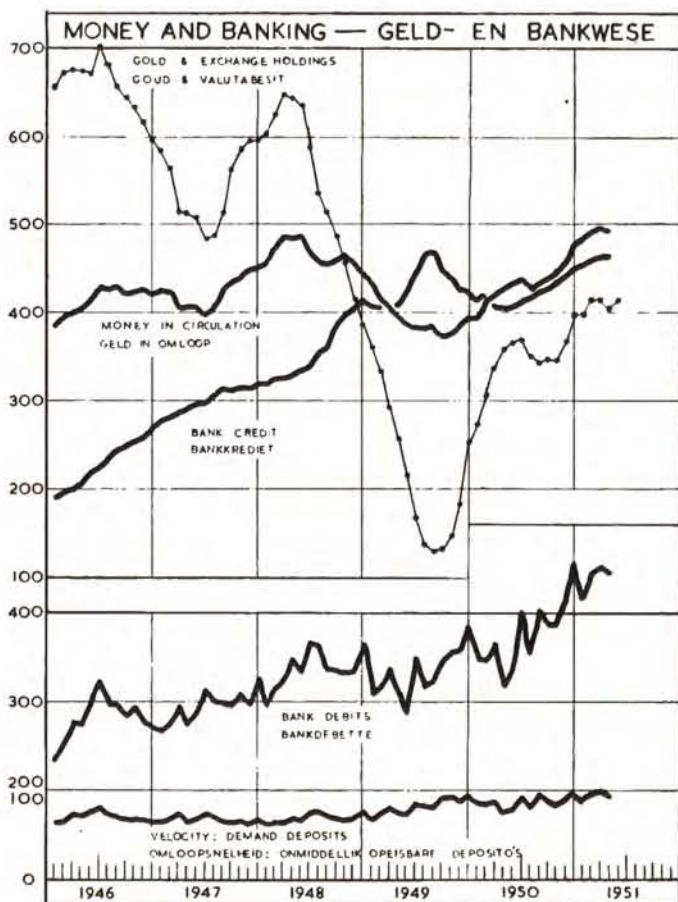
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NOTA.—Wanneer syfers gegee word tot 'n bepaalde graad van benadering, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.

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

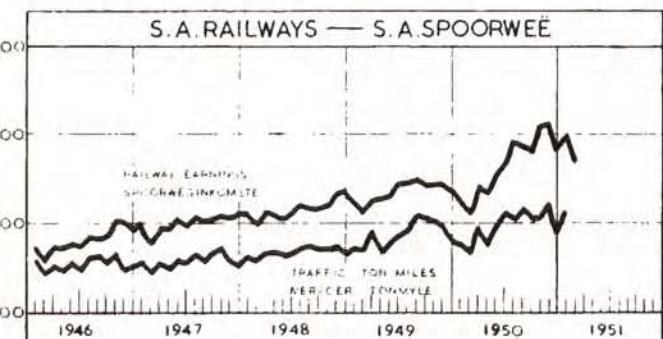
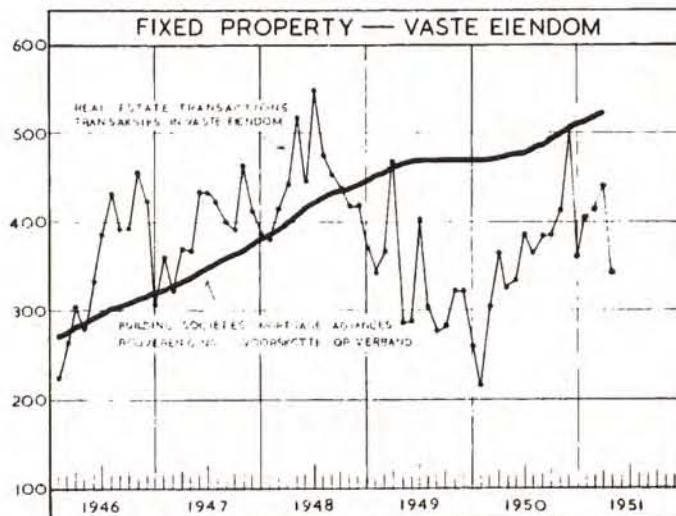
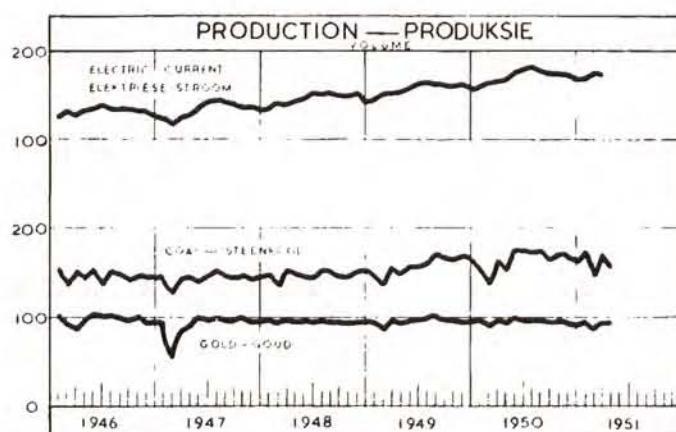
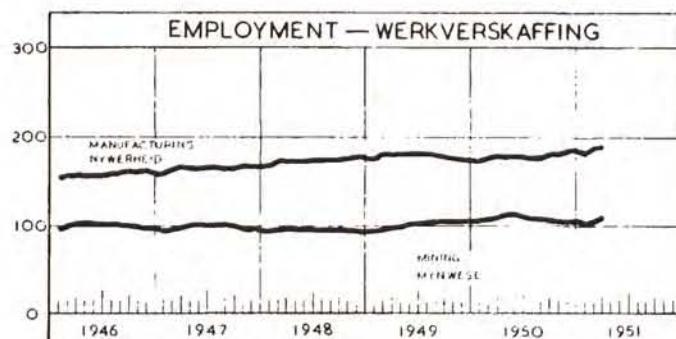
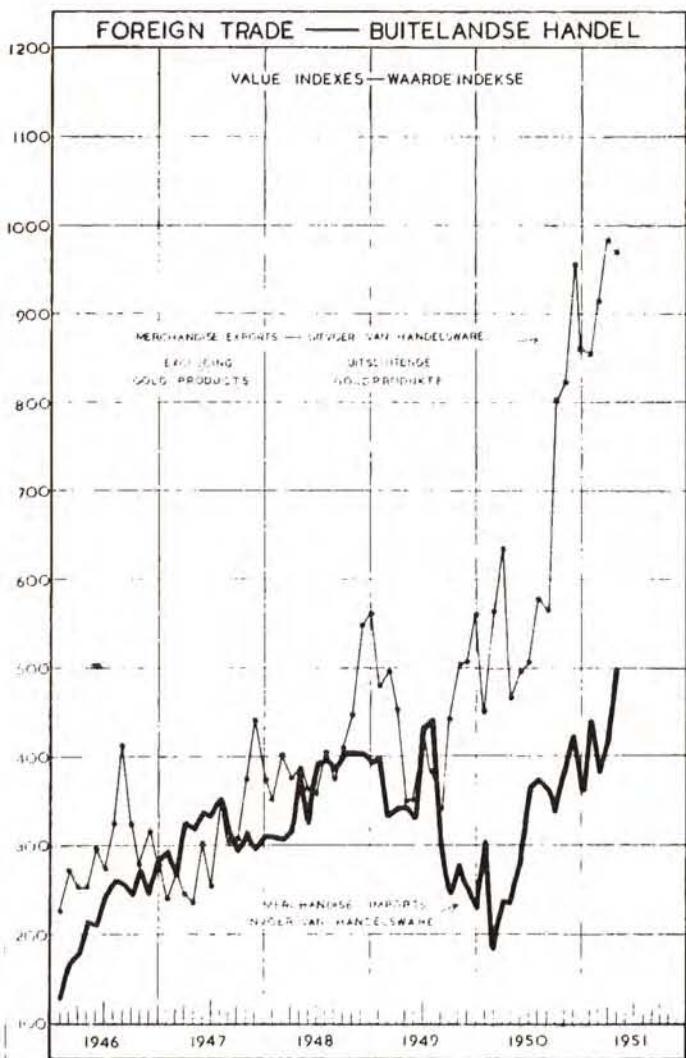
NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1938 = 100



POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1938=100



OORSIG VAN GELD- EN BANKWESE

Eerste Kwartaal 1951

Die opwaartse beweging in die in geld uitgedrukte omvang van die Unie se ekonomiese bedrywigheid wat gedurende die laaste ag maande van 1950 sigbaar was, en wat hoofsaaklik verband hou met die regstreekse en onregstreekse gevolge van die devaluasie van die Suid-Afrikaanse pond en die uitgebreide herbewapeningsprogramme van 'n aantal lande, is gedurende die eerste kwartaal van 1951 voortgesit, hoewel teen 'n ietwat stadiger tempo wat grootliks die gevolg was van seisoensafnames in sekere ekonomiese bedrywighede. Soos in 1950 was die opwaartse beweging in die eerste kwartaal van 1951 hoofsaaklik 'n weerspieëling van die verdere styging wat in die land se algemene pryspeil plaasgevind het.

BETALINGSBALANS*

Nadat aansuiwerings in die Unie se gepubliseerde handelsyfers gemaak is om die gebied Suid-wes-Afrika in te sluit en goudprodukte en skeepsvoorraad uit goedereuitvoere uit te sluit, word dit gevind dat die goedereinvoer van omtrent £92 miljoen in die laaste kwartaal van 1950 tot omtrent £98 miljoen in die eerste kwartaal van 1951 toegeneem het, vergeleke met ongeveer £58 miljoen in die eerste kwartaal van 1950. Die verdere toename in die waarde van invoere in die eerste kwartaal van 1951 hou verband met die feit dat invoerpermitte vir die eerste helfte van 1951 meer vryelik uitgereik is, sowel as met die feit dat die geldigheid van sekere permitte wat oorspronklik t.o.v. die tweede helfte van 1950 uitgereik is, na daardie kwartaal verleng is.

Goedereuitvoere (met uitsluiting van staafgoud, goudprodukte en skeepsvoorraad) het ook met omtrent £6 miljoen vanaf die laaste kwartaal van 1950 tot die eerste kwartaal van 1951 toegeneem, d.w.s. vanaf ongeveer £70 miljoen tot ongeveer £76 miljoen, in vergelyking met die syfer van omtrent £45 miljoen in die eerste kwartaal van 1950. Sodoende het die land se handelstekort op die goedererekening (goud uitgesluit) dieselfde som in die eerste kwartaal van 1951 as in die laaste kwartaal van 1950 bedra, nl. ongeveer £22 miljoen, wat aansienlik hoër was as die tekort van omtrent £13 miljoen wat in die eerste kwartaal van 1950 waargeneem is. Indien die Unie se netto goudproduksie, enersyds, en sy tekort t.o.v. onsigbare poste op lopende rekening ('n netto bedrag wat in die eerste kwartaal van 1951 geneig het om te styg hoofsaaklik vanweë groter dividenduitkerings verskuldig aan buitelandse beleggers),

andersyds, in berekening gebring word, dan het die netto lopende tekort met die buiteland van "nul" in die laaste kwartaal van 1950 tot omtrent £5 miljoen in die eerste kwartaal van 1951 vermeerder, vergeleke met 'n gunstige saldo van omtrent £9 miljoen in die eerste kwartaal van 1950.

Op kapitaalrekening het die Unie in die eerste kwartaal van 1951 'n gunstige saldo bly vertoon, hoewel teen 'n afnemende skaal. Voorlopige ramings dui aan dat die netto toestroming van partikuliere kapitaal, insluitende handelskrediete en repatriasie van kapitaal, omtrent £8 miljoen in die eerste kwartaal van 1951 beloop het, teenoor omtrent £19 miljoen in die laaste kwartaal van 1950 en omtrent £13 miljoen in die eerste kwartaal van daardie jaar. Bowendien het die Unie-regering gedurende die eerste kwartaal van 1951 geen netto bykomstige bedrag aan buitelandse fondse ontvang nie*, in teenstelling met die bedrae van omtrent £13 miljoen en £5 miljoen wat hy in die vorm van buitelandse lenings en krediete gedurende die eerste en laaste kwartale van 1950, onderskeidelik, ontvang het, en daarbenewens het hy sy dollartrekking van omtrent £4 miljoen van die Internationale Monetêre Fonds, wat gedurende die jaar 1948 aangegaan is, terugbetaal. Word vervolgens in ag geneem dat die Unie se lopende verpligtings verskuldig aan buitelandse banke en buitelandse regerings met omtrent £1 miljoen gedurende die eerste kwartaal van 1951 sowel as gedurende die eerste kwartaal van 1950 toegeneem het, dan het die netto totale kapitaalinyloei vanuit alle bronne omtrent £5 miljoen in die eerste kwartaal van 1951 bedra, teenoor omtrent £24 miljoen in die laaste kwartaal van 1950 en omtrent £27 miljoen in die eerste kwartaal van daardie jaar.

As die kapitaal- en lopende-rekeningsyfers dus saamgevat word, dan het die Unie se gesamentlike goud- en valutabesit, d.w.s. dié van die Reserwebank, die handelsbanke en die Unie-regering, feitlik geen verandering gedurende die eerste kwartaal van 1951 ondergaan nie, vergeleke met toenames van omtrent £36 miljoen en £24 miljoen gedurende die eerste en laaste kwartale van 1950, onderskeidelik.

Vanaf die end van Maart tot die end van Mei 1951, het die Reserwebank se goudbesit van £72·7 miljoen tot £74·4 miljoen toegeneem, terwyl sy

* Gedurende hierdie tydperk het die Unie-regering in werklikheid 10 miljoen dollars op grond van vier- en vyfjaar kredietbewyse van 'n groep Amerikaanse banke ontvang, maar hierdie bedrag is gebruik ter afbetaling van die gelykstaande bedrag getrek teen die deurlopende krediet wat in 1950 deur min of meer dieselfde groep banke verleen is. Boonop is reëlings met hierdie banke getrek vir 'n nuwe deurlopende krediet ten bedrae van 20 miljoen dollars, waarvan egter geen gebruik gedurende die betrokke kwartaal gemaak is nie.

buitelandse valutabesit van £99,1 miljoen tot £101,1 miljoen, onderskeidelik, afgeneem het. Die gesamentlike afname gedurende die twee maande het dus slegs £1 miljoen bedra, wat, gesien die land se toenemende handelstekort*, op 'n verdere kapitaalinvloei dui. Dit is bekend b.v. dat die Unie 10 miljoen dollars van die 20 miljoen dollar-krediete waarna reeds verwys is, gedurende hierdie tydperk getrek het.

GELD IN OMLOOP

Die hoeveelheid geld in omloop in die Unie, wat van omtrent £372 miljoen aan die einde van 1949 tot omtrent £446 miljoen aan die einde van 1950 gestyg het, het verder tot omtrent £464 miljoen aan die einde van Maart 1951 toegeneem, en toe effens tot £460 miljoen per einde April afgeneem.

Die netto toename van £14 miljoen gedurende die eerste vier maande van 1951 was hoofsaaklik aan die toename van ongeveer £13 miljoen in bankkrediet in die Unie te wye, terwyl die balans van £1 miljoen die netto resultaat was van 'n toename van omtrent £3 miljoen in die Reserwebank se gesamentlike goud- en valutabesit en 'n verskuwing van omtrent £2 miljoen vanaf onmiddellik openbare na termyndeposito's by die handelsbanke. Wat bankkrediet betref, het die handelsbanke se diskonterings en voorskotte met omtrent £21 miljoen en hul beleggings met omtrent £1 miljoen gedurende hierdie periode toegeneem, maar andersyds was daar 'n daling van omtrent

£8 miljoen in hul deposito's by die Nasionale Finansiëlekorporasie, terwyl die Reserwebank se gesamentlike diskonteringe, voorskotte en beleggings met omtrent £4 miljoen gedaal het.

BANKDEBETTE

Die indeks van bankdebette (basis: 1938=100), wat die beweging in die totale omvang van betaalings per tsek in die Unie weergee, en wat op 419 in die vierde kwartaal van 1950 vergeleke met 354 in die eerste kwartaal van daardie jaar gestaan het, het verder tot 439 in die eerste kwartaal van 1951 gestyg. Hierdie toename in bankdebette vanaf die laaste kwartaal van 1950 tot die eerste kwartaal van 1951 het in weerwil van seisoensdalings in sekere ekonomiese bedrywighede soos die kleinhandel en die spoorwegvervoer plaasgevind, en hou hoofsaaklik verband met die stygging wat in die waarde van buitelandse handel en effektebeurstransaksies plaasgevind het. Die indeks van die waarde van invoere (basis: 1938=100) het, byvoorbeeld, van 389 in die laaste kwartaal van 1950 tot 413 in die eerste kwartaal van 1951 toegeneem, terwyl dié van die waarde van uitvoere (staafgoud en goudprodukte uitgesluit) van 880 tot 918, onderskeidelik, gestyg het. Die indeks van kleinhandelsverkope in Johannesburg (basis: 1948=100), daarenteen, het van 120 tot 95, en dié van spoorweginkomste t.o.v. vervoerdienste (basis: 1938=100) van 301 tot 288 afgeneem, terwyl in die geval van die waarde van eiendomstransaksies die indeks (basis: 1938=100) ook gedaal het, namelik van 428 na 420, onderskeidelik.

T. W. DE JONGH,
Statistikus.

* Die jongste beskikbare syfers toon dat die invoere van die Unie van omtrent £33 miljoen in Maart tot omtrent £40 miljoen in April 1951 toegeneem het, terwyl uitvoere, goud en goudprodukte uitgesluit, die peil van omtrent £26 miljoen bly handhaaf het.

MONETARY AND BANKING REVIEW.

First Quarter 1951

The upward movement in the Union's pecuniary volume of economic activity which had been in evidence during the last eight months of 1950, and which is largely to be associated with the direct and indirect effects of the devaluation of the South African pound and the extensive re-armament programmes of a number of countries, was continued in the first quarter of 1951, although at a somewhat slower tempo which was largely the result of seasonal declines in certain branches of economic activity. As in 1950, the upward movement in the first quarter of 1951 reflected principally the further increase which took place in the country's general level of prices.

BALANCE OF PAYMENTS*

Adjusting the Union's published trade figures in order to take account of the Territory of South West Africa and to exclude gold products and ships' stores from merchandise exports, it is found that the imports of merchandise increased from about £92 million in the last quarter of 1950 to about £98 million in the first quarter of 1951, compared with about £58 million in the first quarter of 1950. The further increase in the value of imports in the first quarter of 1951 is associated with the more liberal issue of import permits for the first half of 1951, and with the extension into that quarter of the validity of certain permits originally issued in respect of the second half of 1950.

The exports of merchandise (excluding gold bullion, gold products and ships' stores), also showed an increase of about £6 million from the last quarter of 1950 to the first quarter of 1951, namely, from about £70 million to about £76 million, compared with the figure of about £45 million in the first quarter of 1950. Thus the country's trade deficit on merchandise account (excluding gold) showed the same figure in the first quarter of 1951 as that in the last quarter of 1950, namely, about £22 million, which was considerably higher than the deficit of about £13 million registered in the first quarter of 1950. Taking into account, on the one hand, the Union's net gold production and, on the other, its deficit in respect of invisible current items (a net figure which tended to increase in the first quarter of 1951, largely on account of increased dividends due to foreign investors), then the net current deficit with the outside world increased from "nil" in the last quarter of 1950 to about £5 million in the first quarter of 1951, compared

with a favourable balance of about £9 million in the first quarter of 1950.

On capital account the Union continued to show a favourable balance in the first quarter of 1951, although on a reduced scale. Preliminary estimates indicate that the net inflow of private capital, including trade credits and the repatriation of capital, amounted to about £8 million in the first quarter of 1951 compared with about £19 million in the last quarter of 1950 and about £13 million in the first quarter of that year. On the other hand, compared with the amounts of about £13 million and £5 million received by the Union Government in the form of foreign loans and credits during the first and last quarters of 1950 respectively, no net additional amount of such funds was received during the first quarter of 1951* when, on the contrary, the Union repaid its dollar drawing of about £4 million from the International Monetary Fund which was made during the year 1948. Considering further that the Union's currency liabilities owed to foreign banks and foreign Governments increased by about £1 million during the first quarter of 1951 as well as during the first quarter of 1950, then the net total inflow of capital from all sources amounted to about £5 million in the first quarter of 1951 compared with about £24 million in the last quarter of 1950 and about £27 million in the first quarter of that year.

Thus, combining the capital- and current-account figures, the Union's combined gold and exchange holdings, i.e. of the Reserve Bank, the commercial banks and the Union Government, showed practically no change during the first quarter of 1951 compared with increases of about £36 million and £24 million during the first and last quarters of 1950 respectively.

From the end of March to the end of May, 1951, the Reserve Bank's gold holdings increased from £72.7 million to £74.4 million, while its foreign exchange holdings declined from £99.1 million to £96.4 million, respectively. The combined decline over the two months, therefore, amounted to only £1 million which, in the light of the country's increasing trade deficit†, reflects

* During this period the Union Government actually received 10 million dollars on four- and five-year notes from a group of American banks, but this amount was used to repay the equivalent amount drawn under the revolving credit extended by more or less the same group of banks in 1950. In addition, arrangements were made with these banks for a new revolving credit of 20 million dollars which, however, was not drawn upon during the quarter under discussion.

† The latest available figures indicate that Union imports increased from about £33 million in March to about £40 million in April, 1951, while exports, excluding gold and gold products, remained at the level of about £26 million.

a further inflow of capital. It is known, for example, that during this period, the Union drew 10 million dollars of the 20 million dollar revolving credit referred to before.

MONEY IN CIRCULATION

The quantity of money in circulation in the Union which had increased from about £372 million at the end of 1949 to about £446 million at the end of 1950, increased further to about £464 million at the end of March, 1951, and then declined slightly to £460 million at the end of April.

The net increase of £14 million during the first four months of 1951 was principally accounted for by the increase of about £13 million in bank credit in the Union, the remaining increase of £1 million being the net result of an increase of about £3 million in the Reserve Bank's combined gold and exchange holdings and a shift of about £2 million from demand to time deposits with the commercial banks. In regard to bank credit, the commercial banks' discounts and advances increased by about £24 million and their investments by about £1 million during this period, but, on the other hand, there was a drop of about £8 million in their deposits with the National Finance Corporation, while the Reserve Bank's combined discounts, advances and investments declined by about £4 million.

BANK DEBITS

The index of bank debits (base: 1938=100), which reflects the trend in the total volume of payments made by cheque in the Union, and which stood at 419 in the fourth quarter of 1950 compared with 354 in the first quarter of that year, increased further to 439 in the first quarter of 1951. This increase in bank debits from the last quarter of 1950 to the first quarter of 1951, took place in spite of seasonal declines in certain branches of economic activity such as retail trade and railway transportation, and is largely to be associated with the increases registered in the value of foreign trade and stock-exchange transactions. The index for the value of imports (base: 1938=100), for example, increased from 389 in the last quarter of 1950 to 413 in the first quarter of 1951, while that for the value of exports (excluding gold bullion and gold products) increased from 880 to 918, respectively. On the other hand, the index for retail sales in Johannesburg (base: 1948=100) declined from 120 to 95 and that for railway earnings in respect of transportation services (base: 1938=100) from 301 to 288, while in the case of the value of property transactions the index (base: 1938=100) also declined, namely, from 428 to 420, respectively.

T. W. DE JONGH,
Statistician.

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

End of— End—	LIABILITIES—LASTE				Total Liabilities or Assets Totaal laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse Wissels			
	Notes in Circulation ¹ Banknote in omloop ¹	DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-	Other Andere						
1938—Dec./Des.	19,304	24,392	1,993	2,910	51,826	38,611	7,597			
1945—Dec./Des.	68,031	184,565	11,773	6,255	275,293	205,809	59,043			
1946—Dec./Des.	65,860	148,236	30,934	6,897	259,916	230,681	11,044			
1947—Dec./Des.	65,789	168,715	9,687	10,950	262,171	187,117	53,068			
1948—Dec./Des.	68,566	96,453	6,389	10,053	190,249	44,965 ³	32,361			
1949—Dec./Des.	68,509	53,931	4,892	6,287	150,608	45,410	57,151			
1950—Dec./Des.	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1950—September	71,462	63,160	24,824	2,885	178,195	63,544	79,808			
October/Okttober	72,091	55,106	23,639	14,017	179,184	64,929	77,874			
November	73,583	52,600	33,144	11,632	185,374	66,231	79,215			
December/Desember	76,431	66,884	32,663	9,329	199,576	69,745	94,168			
1951—January/Junarie	72,383	58,834	38,571	15,217	198,926	71,505	91,049			
February/Febuarie	73,059	59,053	50,044	4,740	201,287	73,561	93,992			
March/Maart	75,804	59,319	53,553	3,439	206,355	72,704	95,077			
April	76,433	51,514	48,112	8,350	197,397	74,470	91,425			
May/Mei	77,711	45,263	48,456	9,313	198,444	74,371	93,283			

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, valued at cost; from the 30th June, 1946, up to December, 1949, valued at the statutory price of 172s. per fine ounce; as from 31st December, 1949, valued at the new statutory price of 248s. per fine ounce.

3. Gold loan to U.K., 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.

5. Repayment of gold loan to U.K., March to September, 1949—£80 million.

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE				Total Liabilities to Public Totaal verpligtings teenoor publiek	CASH RESERVES—		
	Demand ¹ Onmiddellik opeisbare ¹	DEPOSITS—DEPOSITO'S				Subsidiary Coin Pasvunt	Gold Coin and Bullion Goudmunt en staafgoud	
		Fixed Vaste	Savings Spaar-	Total Total				
1938—Dec./Des.	74,982	18,050	5,952	98,984	99,969	629	146	
1945—Dec./Des.	264,265	40,712	16,485	321,462	322,354	1,072	477	
1946—Dec./Des.	291,636	32,684	15,978	340,299	341,673	1,207	512	
1947—Dec./Des.	337,444	38,839	15,852	392,136	393,536	1,157	111	
1948—Dec./Des.	336,055	25,452	15,806	377,314	378,950	1,167	55	
1949—Dec./Des.	296,295	17,969	15,191	320,455	331,145	1,212	89	
1950—Dec./Des.	332,263	23,277	16,500	372,040	374,228	1,255	143	
1950—September	311,989	21,629	16,173	349,791	351,372	1,222	54	
October/Okttober	311,381	22,347	16,335	350,064	352,034	1,517	134	
November	312,728	22,800	16,477	352,005	354,021	1,586	67	
December/Desember	332,263	23,277	16,500	372,040	374,228	1,255	143	
1951—January/Junarie	328,676	23,898	16,509	369,084	370,973	1,706	64	
February/Febuarie	334,114	24,361	16,708	375,181	377,287	1,575	59	
March/Maart	332,252	24,646	16,963	373,861	375,495	1,287	68	
April	329,511	24,538	17,081	371,130	373,315	1,435	133	

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

ASSETS IN UNION-BATE BINNE UNIE

FOREIGN EXCHANGE BUITELANDSE VALUTA		Subsidiary		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
Money at Call Daaggold	Other Foreign Balances Ander buitelandse saldo's	Total Totaal	Coin- Pasmunt	Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere		
412	165	8,171	103	14	—	1,900	—	1,775	55·4
1,425	514	60,982	263	—	—	—	3,604	2,689	41·1
1,675	4,891	17,609	302	—	—	—	5,762	3,003	91·4
1,475	6,148	60,692	382	—	—	—	8,189	2,997	73·5
700	2,555	35,616	327	—	520	11,600	90,927*	3,083	31·0*
1,525	235	58,911	400	—	—	14,700	9,694 ^b	15,624	60·0
750	1,310	96,258	264	—	2,056	—	6,212	20,468	75·3
1,500	3,338	84,646	306	—	—	—	6,013	20,210	75·6
675	4,405	82,954	297	—	500	—	6,957	20,520	74·6
2,075	4,774	86,064	299	—	250	—	6,510	22,007	74·2
750	1,310	96,258	264	—	2,056	—	6,212	20,468	75·3
1,150	1,739	93,938	322	—	1,544	—	6,182	21,110	75·3
250	2,783	97,025	356	—	1,428	—	6,042	18,667	78·2
1,950	2,084	99,111	293	—	1,282	—	5,810	18,975	77·4
1,075	1,632	94,132	246	—	2,696	—	4,344	18,261	78·7
600	2,526	96,409	239	—	2,102	—	3,321	18,393	79·9

1. Sedert Junie 1924 omvat hierdie pos die note van ander banke waarvyr die Reserwebank aanspreklikheid aanvaar het.
2. Tot Junie 1946, gewuurdeel teen kosprys; vanaf 30 Junie 1946 tot Desember 1949, gewuurdeel teen die statutêre prys van 172s. per fyn ons; sedert 31 Desember 1949, gewuurdeel teen die nuwe statutêre prys van 248s. per fyn ons.
3. Goudloning aan V.K., Februarie 1948. —£80 miljoen.
4. Kragteens die Wysiging van die Wet op die Suid-Afrikaanse Reserwebank word hierdie pos sedert 12 Oktober 1948 bereken nadat 'n bedrag gelyk aan die buitelandse bates van die Bank van sy verpligtings teenoor die publiek afgetrek is.
5. Terugbotaling van goudloning aan V.K.—Maart tot September 1949 —£80 miljoen.

HANDELSBANK
 (£ S.A. duisende)

ASSETS IN UNION-BATE BINNE UNIE

KANTON RESERVES				Discounts, Loans and Advances Diskonteringe, lenings en voorskotte				Investments Beleggings				Discounts, Loans and Advances Diskonteringe, lenings en voorskotte				Ratio to Liabilities to Public VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK	
Notes of S.A. Reserve Bank Banknote van S.A. Reservew- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reservew- bank	Balances with National Finance Corporation of S.A. Saldo's by Nasionale Finansiële korporasie van S.A.	Total Totaal	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Cash Reserves Kantont reserves	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Cash Reserves Kantont reserves	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	Cash Reserves Kantont reserves	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate	
3,389	24,299	—	28,164	52,943	15,858	28·5	53·0	—	—	—	—	—	—	—	—	—	—
7,629	184,311	—	193,430	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	193,122	45·4	29·7	—	—	—	—	—	—	—	—	—	73·4
9,436	96,701	—	107,360	156,124	117,171	28·3	41·2	—	—	—	—	—	—	—	—	—	62·6
10,731	53,894	17,350	83,276	126,032	122,778	25·1	38·1	—	—	—	—	—	—	—	—	—	63·9
11,987	67,143	15,759	96,279	138,372	110,326	25·7	37·0	—	—	—	—	—	—	—	—	—	66·2
7,500	63,325	10,695	82,795	129,802	138,662	23·6	36·9	—	—	—	—	—	—	—	—	—	65·5
9,504	55,152	11,550	80,858	132,479	138,343	23·0	37·6	—	—	—	—	—	—	—	—	—	62·8
9,787	52,711	15,500	79,651	134,833	139,139	22·5	38·1	—	—	—	—	—	—	—	—	—	62·5
11,987	67,143	15,759	96,279	138,372	110,326	25·7	37·0	—	—	—	—	—	—	—	—	—	66·2
10,158	58,828	11,500	85,256	145,055	140,212	23·0	39·4	—	—	—	—	—	—	—	—	—	61·3
9,211	58,916	15,200	84,992	149,398	140,618	22·5	39·6	—	—	—	—	—	—	—	—	—	60·5
8,419	59,109	14,650	84,863	154,315	140,791	22·3	41·1	—	—	—	—	—	—	—	—	—	63·3
9,503	51,056	7,700	69,826	162,086	140,855	18·7	43·1	—	—	—	—	—	—	—	—	—	57·2

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 Opvrangings	Net Deposits (+) or With- drawals (-) Netto depo- sito's (+) of opvr- angings (-)	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- certifikate	Totaal
Year ended 31st March— Jaar geëindigd 31 Maart—							
1938	11,933	10,732	+ 1,201	361	16,478	3,541	20,019
1945	36,564	24,345	+ 12,219	1,411	62,366	10,347	72,713
1946	44,602	35,968	+ 8,634	1,499	72,499	11,760	84,259
1947	40,684	45,614	- 4,930	1,613	69,182	12,171	81,353
1948	38,189	39,019	- 830	1,736	70,088	12,611	82,698
1949	38,205	38,818	- 613	1,519	70,995	12,397	83,391
1950	34,188	37,468	- 3,280	1,623	69,337	11,268	80,605
1951	35,439	34,286	+ 1,154	—	—	—	—
Monthly— Maandeliks—							
1950—May/Mei	2,693	2,787	- 94	—	69,357	11,156	80,513
June/Junie	2,800	2,903	- 103	—	69,254	11,083	80,337
July/Julie	3,010	2,669	+ 342	—	69,596	11,060	80,656
August/Augustus	2,980	2,806	+ 175	—	69,770	11,004	80,774
September	2,916	2,693	+ 223	—	69,994	10,939	80,932
October/Oktobor	2,841	2,749	+ 92	—	70,086	10,878	80,963
November	2,833	2,991	- 158	—	69,928	10,828	80,757
December/Desember	3,168	3,059	- 110	—	70,038	10,783	80,821
1951 January/Januarie	3,067	3,144	- 78	—	69,960	10,716	80,676
February/Februarie	2,973	2,830	+ 143	—	70,103	10,711	80,814
March/Maart	3,379	2,991	+ 388	—	70,491	10,720	81,211

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

UNIELENINGERTIFIKATE
 (£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaalings	Net Issues (+) or Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo	Interest Paid Betaalde rente	
					Repayments (-) Netto uitgifte (+) of terugbetaalings (-)	Balance Saldo
Year ended 31st March— Jaar geëindigd 31 Maart—						
1938	604	652	48	6,730	186	
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	- 3,763	34,109	893	
1948	3,273	5,661	- 2,388	31,721	922	
1949	2,700	6,565	- 3,865	27,857	1,344	
1950	3,091	7,826	- 4,735	23,122	1,876	
1951	3,061	6,087	- 3,026	20,096	1,497	
Monthly— Maandeliks—						
1950—May/Mei	283	662	- 379	22,487	163	
June/Junie	284	654	- 370	22,118	167	
July/Julie	255	600	- 345	21,773	152	
August/Augustus	274	590	- 316	21,457	147	
September	277	598	- 321	21,136	154	
October/Oktobor	312	683	- 371	20,765	178	
November	289	490	- 201	20,563	116	
December/Desember	209	317	- 108	20,455	72	
1951—January/Januarie	218	349	- 131	20,324	79	
February/Februarie	205	313	- 137	20,187	79	
March/Maart	209	300	- 91	20,096	68	

V.—PERMANENT BUILDING SOCIETIES
 (£ S.A. thousands)

PERMANENTE BOUVERENIGINGS
 (£ S.A. duisende)

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	LIABILITIES—LASTE					Total Liabilities or Assets	ASSETS—BATE			
	Shares Capital ²	Reserves	Deposits ³ —Deposito's ³				Mortgage Advances	Loans	Liquid Assets ⁴	
	Aandelen-Kapitaal ²	Reserves	Fixed Vaste	Savings Spar-	Total Total		Voorschotte op verband	Lenings	Liquide bate ⁴	
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	
1945	39,615	4,320	41,458	33,012	74,470	119,985	91,239	239	25,415	
1946	48,586	4,914	49,694	35,723	85,417	141,019	109,184	363	28,051	
1947	61,260	5,656	60,339	36,258	96,597	165,488	128,751	527	32,207	
1948	76,625	6,729	71,261	39,940	111,201	196,999	154,865	747	37,008	
1949	89,085	8,050	83,394	40,703	124,098	223,801	178,398	952	39,456	
1950	92,016	7,758	86,867*	43,110*	131,381	182,316	1205		43,532	
End of—										
End—										
1950—April	92,703	9,015	87,567*	43,360*	132,569		183,114	1,243	44,461	
May/Mei	93,106	9,036	88,398*	43,696*	133,815		183,917	1,265	45,920	
June/Junie	93,386	9,062	89,455*	43,383*	134,659		185,195	1,094	46,002	
July/Julie	94,174	9,063	90,312*	44,170*	136,376		186,864	1,026	47,057	
Aug.	94,952	9,063	90,796*	44,912*	137,657		188,536	1,218	47,710	
Sept.	95,072	9,063	91,098*	45,588*	138,690		190,479	1,142	45,810	
Oct./Okt.	96,002	9,053	91,740*	46,176*	139,949		192,349	1,213	46,458	
November	96,903	9,062	92,721*	46,304*	141,093		194,807	1,319	46,164	
Dec./Des.	96,662	9,062	93,113*	45,855*	141,151		197,394	1,168	44,411	
1951—Jan.	97,658	9,062	93,877*	46,226*	142,292		198,502	1,693	45,780	
Feb.	98,712	9,062	94,589*	46,580*	143,271		200,289	1,545	46,494	
Mar./Mrt.	98,970	9,062	95,645*	47,242*	144,183		202,300	1,724	45,626	

- 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.)
- Including Investing Members' Holdings up to 1943 when final repayment was effected.
- Including accrued interest.
- Excluding accrued interest.

- Sedert 1943, per 31 Maart. (Voor 1943 was geen gemeenskaplike finansiële jaar voorgeskrywe nie, maar veronderstel kan word dat die syfers op ongeveer begin Mei betrekking het.)
- Insluitende besit van beleggende lede tot 1943, toe finale terugbetaling geskied het.
- Insluitende opgehoopde rente.
- Uitsluitende opgehoopde rente.

VI.—NATIONAL FINANCE CORPORATION
OF SOUTH AFRICA.
 (£ S.A. thousands)

NASIONALE FINANSIEKORPORASIE
VAN SUID-AFRIKA.
 (£ S.A. duisende)

End of—	LIABILITIES—LASTE			Total Liabilities or Assets	ASSETS—BATE						
	Capital	Deposits ⁴	Other		Union Treasury Bills	Union Government Stocks	Debentures Guaranteed by Union Government	Other Stocks	Cash with Bankers	Other Kontant by Bankiers	
					skuldbarende bewyse	Unie-regeringseffekte	Skuldbarende deur Unie-regering gewaarborg				
1950—Jan.	1,000	45,188	411	46,599	38,785	7,594			99	121	
Mar./Mrt.	1,000	49,465	451	50,919	42,600	8,106			81	132	
Jun.	1,000	67,750	741	69,491	52,600	8,281	1,000		7,540	69	
Sept.	1,000	68,017	576	69,593	52,600	11,305	1,000	384	1,244	60	
Dec./Des.	1,000	78,904	1,091	80,908	53,100	17,688	1,000	1,183	7,755	182	
1951—Mar./Mrt.	1,000	74,155	1,117	76,272	53,100	18,731	1,000	1,264	1,791	386	

* The Corporation accepts deposits on call from the public in amounts of not less than £50,000 at a time, while withdrawals may also be for not less than this amount. On deposits of this nature it at present offers a rate of interest of 4% per annum payable quarterly on daily balance.

* Die Korporasie neem van die publiek daggaal-deposito's aan in bedrae van minstens £50,000 per keer, terwyl reewens geen geld in kleiner bedrae as die genoemde onttrek kan word nie. Ten aansien van sulke deposito's bied dit tens 'n rentekoers van 4% per jaar aan, wat per kwartaal op die daagliks saldo betaalbaar is.

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

End of—	DEMAND DEPOSITS ONMIDDELLIK OPEISBARE DEPOSITO'S		Notes ²	Sub- Total	Coin ³	Total	Increase (+) or Decrease (-)
	Commercial Banks Handels- banke	Reserve Bank ¹ Reserwe- bank ¹					
1938—Dec./Des.	75·0	4·8	15·8	95·6	3·9	99·5	+ 8·0
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	- 2·6
1949—Dec./Des.	296·3	11·2	57·1	364·5	7·8	372·3	- 46·4
1950—Dec./Des.	332·3	42·0	63·5	437·8	8·2	446·0	+ 73·7
1950—April	296·7	38·4	59·0	394·1	7·7	401·8	+ 8·1
May/Mei	302·1	35·1	59·0	396·2	7·6	403·8	+ 2·0
June/Junie	301·8	39·5	62·3	403·5	7·8	411·3	+ 7·5
July/Julie	298·0	34·9	60·1	393·0	7·8	400·8	- 10·5
August/Augustus	303·1	32·4	60·7	396·2	7·7	403·9	+ 3·1
September	312·0	27·7	63·2	402·9	8·0	410·9	+ 7·0
October/Oktober	311·4	37·7	61·9	410·9	7·8	418·7	+ 7·8
November	312·7	44·8	62·9	420·4	7·8	428·2	- 9·5
December/Desember	332·3	42·0	63·5	437·8	8·2	446·0	+ 17·8
1951—January/Januarie	328·7	53·8	61·3	443·8	7·7	451·5	+ 5·5
February/Februarie	334·1	54·8	62·9	451·8	7·9	459·7	+ 8·2
March/Maart	332·3	57·0	66·5	455·7	8·2	463·9	+ 4·2
April	329·5	56·5	66·1	452·0	8·1	460·1	- 3·8

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

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

3. Estimated.—Geskat.

VIII.—VELOCITY OF CIRCULATION OF DEMAND DEPOSITS — OMLOOPSNELHEID VAN ONMIDDELLIK OPEISBARE 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
Average of Quarterly Figures— Gemiddelde van kwartaalsyfers—	£ S.A. thousands £ S.A. duisende			Quarter ended— Kwartaal geëindig—		£ S.A. thousands £ S.A. duisende		
1938	72,617	479,563	6·6	1948—September	...	353,051	1,659,771	4·7
1939	76,152	475,174	6·2	Dec./Des.	...	352,237	1,644,667	4·7
1940	92,702	511,382	5·5	1949—March/Maart	...	318,292	1,535,991	4·8
1941	119,574	587,281	4·9	June/Junie	...	293,275	1,514,600	5·2
1942	151,586	653,748	4·3	September	...	283,623	1,570,816	5·5
1943	188,941	774,215	4·1	Dec./Des.	...	291,640	1,755,169	6·0
1944	213,338	828,607	3·9	1950—March/Maart	...	300,339	1,696,053	5·6
1945	246,410	966,305	3·9	June/Junie	...	312,038	1,689,454	5·4
1946	291,987	1,341,946	4·6	September	...	313,998	1,823,174	5·8
1947	317,030	1,413,159	4·5	Dec./Des.	...	330,450	2,009,431	6·1
1948	357,886	1,618,091	4·5	1951—March/Maart	...	339,480	2,103,027	6·2
1949	296,708	1,594,143	5·4					
1950	314,206	1,804,528	5·7					

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 monthly figures.)
2. Total bank debits as published by Bureau of Census and Statistics.
3. Total bank debits divided by deposits as defined.

1. Handelsbanke so onmiddellik opeisbare deposito's plus "ander" deposito's by die Reserwebank. (Geografie, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartalgemiddelde van syfers aan eind van maand.)
2. Totaal bankdebette soos gepubliseer deur Buro van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf

(£ S.A. millions)

(£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank	Reserve Bank Reserwebank	Discounts, Loans, Advances and Investments DISKONTERINGE, LENINGS, VOORSKOTTE EN BELEGOINGS	Commercial Banks Handelsbanko	Fixed and Savings Deposits at Commercial Banks ¹ Vaste en spaardeposito's by handelsbanke ¹	Other Items ² Ander poste ²	Total Totaal
Annual Change³—							
Juarlukse 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
1948-49	... ...	+17·0	-66·0†	- 7·1	+ 8·1	+ 1·6	-46·4
1949-50	... ...	+62·3	+11·3	+28·3	- 6·6	- 1·0	+73·7
Monthly Change⁴—							
Maandelikse verandering ⁴ —							
1950—April	... 8·7	+ 1·1	+ 1·5‡	- 0·6	+ 0·4	+ 8·1	
May/Mei	- 3·1	- 2·1	- 2·1‡	- 1·1	-	- 2·0	
June/Junio	- 1·5	- 0·4	- 6·3‡	- 0·4	+ 0·5	+ 7·5	
July/Julie	- 8·6	- 4·2	- 6·1‡	- 0·5	- 3·3	-10·5	
August/Augustus	- 3·1	- 0·3	- 5·0‡	- 0·6	+ 2·1	+ 3·1	
September	+ 6·7	- 1·8	+ 2·3‡	- 0·5	+ 0·3	+ 7·0	
October/Oktober	- 0·3	+ 1·7	+ 6·2‡	- 0·9	+ 1·1	+ 7·8	
November	- 4·4	- 0·8	- 4·1‡	- 0·6	- 0·8	- 9·5	
December/Desember	+13·7	-	+ 5·0‡	- 0·5	- 0·1	- 17·8	
1951—January/Januarie	- 0·6	- 0·1	+ 5·3‡	- 0·6	+ 1·3	- 5·5	
February/Februarie	- 5·1	- 3·0	- 5·4‡	- 0·7	+ 1·4	+ 8·2	
March/Maart	- 1·2	- 0·2	- 4·5‡	- 0·5	- 1·2	+ 4·2	
April	3·2	- 0·8	+ 0·9‡	-	- 0·7	- 3·8	

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

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

3. Based on year-end figures.

4. Based on month-end figures.

* Reflects gold loan to U.K.

† Reflects repayment of gold loan to U.K.

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

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

2. Insluitende goud- en valutabesit van die handelsbanke.

3. Gegrond op syfers aan einde van jaar.

4. Gegrond op syfers aan einde van maand.

* Weerspieël goudlening aan V.K.

† Weerspieël terugbetaling van goudlening aan V.K.

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

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

	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL UNION TOTAAL, UNIE	
	Johan- nesburg	Total Totaal	Cape Town Kaapstad	Total Totaal	Durban	Total Totaal	Bloem- fon- tein	Total Totaal	Total Totaal	Index*
Annually—										
Jaarliks—										
1938	954·2	1,186·9	212·3	460·7	169·5	211·6	21·9	59·0	1,918·3	100·0
1939	876·7	1,126·9	221·3	479·4	188·6	232·4	21·0	61·9	1,900·7	99·1
1940	913·2	1,195·1	249·5	533·2	209·1	256·0	20·4	61·2	2,045·5	106·6
1941	1,035·1	1,371·2	286·0	602·0	254·4	305·2	24·3	70·6	2,349·1	122·5
1942	1,080·8	1,473·4	332·6	693·9	307·0	366·7	28·4	81·0	2,615·0	136·3
1943	1,336·5	1,809·9	367·3	796·5	324·2	389·9	31·9	100·6	3,096·9	161·4
1944	1,433·2	1,949·1	375·6	838·9	347·0	421·5	34·6	104·9	3,314·4	172·8
1945	1,792·2	2,354·4	435·4	951·9	360·9	443·1	39·8	115·9	3,865·2	201·5
1946	2,597·7	3,309·4	630·5	1,338·4	478·1	572·6	54·3	147·3	5,367·8	279·8
1947	2,532·5	3,300·9	744·3	1,615·6	530·0	644·4	65·3	182·8	5,652·6	294·7
1948	2,738·7	3,685·4	856·0	1,829·2	603·3	742·1	69·7	215·6	6,472·4	337·4
1949	2,606·8	3,649·5	797·7	1,775·8	596·4	739·4	69·6	211·9	6,376·6	332·4
1950	2,806·7	4,170·9	809·4	2,021·6	621·5	774·9	79·6	250·7	7,218·1	376·3
Monthly—										
Maandeliks—										
1949—Jan.	184·2	258·7	67·4	154·1	49·5	60·6	5·4	17·9	491·3	307·3
Feb.	205·1	275·8	69·5	160·0	49·5	60·7	5·4	16·9	503·5	314·9
Mar./Mrt.	208·8	287·1	75·7	166·4	55·5	68·6	6·5	19·2	541·3	338·6
Apr.	203·4	274·3	67·2	139·6	51·8	63·7	5·9	17·1	494·6	309·4
May/Mei	181·9	258·5	60·3	131·1	44·3	55·3	5·7	16·1	461·0	288·4
Jun.	228·6	314·3	77·7	163·3	51·2	63·6	6·1	17·8	559·0	349·7
Jul.	201·8	290·9	64·9	140·2	49·1	60·8	5·6	18·6	510·5	319·4
Aug.	218·4	307·9	56·3	127·1	47·2	58·9	5·5	18·7	512·6	320·6
Sept.	228·9	326·9	62·3	144·0	46·0	57·6	5·8	19·1	547·7	342·6
Oct./Okt.	247·6	346·0	63·6	144·9	48·3	60·6	5·6	16·4	567·9	355·3
Nov.	243·5	345·0	64·5	148·2	48·8	60·8	5·9	16·2	570·2	356·7
Dec./Des.	254·6	364·2	68·4	166·8	55·1	68·2	6·2	17·8	617·0	386·0
1950—Jan.	237·8	329·1	58·6	151·4	48·7	60·2	5·5	17·5	558·1	349·1
Feb.	233·5	329·2	58·2	147·2	47·8	59·2	5·8	17·5	553·1	346·0
Mar./Mrt.	243·7	341·3	67·8	153·4	55·0	68·7	6·6	21·4	584·8	365·8
Apr.	201·6	292·9	61·6	141·5	47·3	58·2	5·4	16·4	509·0	318·4
May/Mei	211·6	316·6	65·5	150·0	41·1	55·2	6·1	17·5	539·4	337·4
Jun.	234·6	377·2	73·0	174·8	56·0	68·8	7·4	20·4	641·1	401·1
Jul.	217·7	333·6	62·8	149·0	46·5	58·8	6·1	20·3	561·7	351·4
Aug.	260·6	407·8	65·5	150·9	49·0	61·7	7·3	23·8	644·2	403·0
Sept.	239·6	358·7	68·4	170·3	51·1	64·1	6·9	24·2	617·2	386·1
Oct./Okt.	219·6	342·5	71·7	188·0	52·3	64·9	7·1	23·6	619·0	387·2
Nov.	240·6	350·4	74·7	210·9	58·9	72·4	7·6	23·5	657·2	411·1
Dec./Des.	265·7	391·4	81·6	234·3	67·9	82·9	7·7	24·6	733·2	458·7
1951—Jan.	258·4	270·2	72·7	195·8	60·7	74·4	7·2	25·4	665·8	416·5
Feb.	286·0	399·2	71·2	203·7	67·5	81·2	7·4	27·2	711·2	444·9
Mar./Mrt.	267·6	384·4	83·3	225·9	71·0	85·7	8·8	30·0	726·1	454·2
Apr.	270·4	402·2	90·4	204·7	62·6	77·4	8·3	27·7	711·9	445·3

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

RESERVE BANK RESERWE BANK	COMMERCIAL BANKS — HANDELSBANKS						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ³ UNIE-SKATKISBEWYSE ⁴	
	Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-kours op oortrek-koers	Fixed Deposits— Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande	Savings Deposits Spaardepo's		Six Months Ses maande	Twelve Months Twaalf maande
Average of Daily Rates — Gemiddelde van daagliksse koers—									
1938	3.50	5.50	0.50 ¹	0.50	3.00 ²	2.00	2.50	0.75	1.50
1945	3.00	5.00	0.00	0.50	2.00 ³	2.00	2.50	0.74	1.22
1946	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1947	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.63	1.00
1948	3.00	4.50	0.00	0.50	1.50 ³	1.50	2.50	0.64	1.02
1949	3.11	4.60	0.00	0.60	1.60	1.60	2.50	0.81	1.31
1950	3.50	5.00	0.29	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
End of — End —									
1950 - Jun.	3.50	5.00	0.00	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
Jul.	3.50	5.00	0.00	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
Aug.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
Dec./Des.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
1951 - Jan.	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50
May/Mei	3.50	5.00	0.75	1.00	2.00 ⁶	2.00	2.50	1.00	1.50

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

1. Op depo's tot £10,000 per persoon.
2. Op depo's tot £5,000 per persoon en daarbo 1%.
3. Op depo's tot £5,000 per persoon en daarbo 1%.
4. Depo's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskonto-koers.
6. Op depo's tot £20,000 per persoon en daarbo 1%.

XII.—GOVERNMENT BOND YIELD.—RENTABILITEIT VAN STAATSEFFEKTEN.

Annual Average, Jaarlikse gemiddelde,	Yield ¹ , Rentabiliteit ¹	Monthly Average, Maandelikse gemiddelde,	Yield ¹ , Rentabiliteit ¹ ,			
			1948	1949	1950	1951
1938	3.45 ²	Jan.	2.75	3.25	3.60	3.55
1939	3.70 ²	Feb.	2.78	3.25	3.65	3.55
1940	3.40 ²	Mar./Mrt.	2.73	3.25	3.65	3.55
1941	3.00	April	2.70	3.25	3.65	3.55
1942	3.00	May/Mei	2.73	3.25	3.65	3.50
1943	3.00	June/Junie	2.88	3.25	3.65	3.55
1944	3.00	July/Julie	2.90	3.25	3.65	3.55
1945	3.00	Aug.	2.95	3.40	3.65	3.55
1946	2.89	Sept.	2.95	3.40	3.65	3.55
1947	2.63	Okt./Okt.	2.98	3.43	3.62	3.55
1948	2.90	Nov.	3.20	3.45	3.55	3.55
1949	3.33	Dec./Des.	3.19	3.47	3.55	3.55
1950	3.63					

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

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

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

Year and Month. Jaar en maand.	GOLD MINING SHARES, GOUDMYNAANDELE.				INDUSTRIAL SHARES, NYWERHEIDSAANDELE.					
	Union of South Africa 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 myné.	All Gold Mines. Alle goudmyné.	29*	30*	29*	59*	40*	96*	354*
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.	produserende myné.							
1938	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1939	95.8	95.8	75.5	90.1	93.4	92	105			
1940	93.5	93.5	52.7	82.1	93.0	76	97			
1941	99.1	99.1	68.0	90.4	109.6	82	89			
1942	92.1	92.1	73.9	87.0	127.6	98	79			
1943	101.8	111.4	163.7	126.0	157.5	118	105			
1944	103.6	120.5	240.6	154.1	170.3	129	113			
1945	105.2	130.6	276.6	171.5	178.9	140	137			
1946	99.9	136.9	476.7	232.0	219.1	155	159			
1947	86.4	122.9	410.1	203.3	246.5	158	142			
1948	84.4	122.4	331.7	181.0	252.3	142	146			
1949	82.3	119.8	272.5	162.6	193.4	127	143			
1950	98.6	135.7	282.1	176.7	180.9	128	174			
1949—Apr.	73.9	110.8	275.6	156.9	194.4	134	139			
May/Mei	72.8	109.1	258.3	150.9	186.3	129	138			
June/Junie	72.5	107.9	244.7	146.2	181.3	119	130			
July/Julie	78.8	118.1	262.7	158.6	180.5	119	138			
Aug.	81.7	122.0	283.8	167.3	185.0	120	143			
September	89.7	129.4	288.6	174.0	195.4	125	146			
Oct./Okt.	106.6	148.0	321.9	196.7	194.8	118	150			
November	107.1	147.4	320.5	195.9	187.8	119	153			
Dec./Des.	107.1	147.3	309.7	192.8	184.3	123	157			
1950—Jan.	103.3	143.1	331.9	196.0	181.4	120	159			
Feb.	103.7	142.5	332.0	195.6	180.6	124	160			
March/Maart	108.1	145.6	336.8	199.1	179.6	122	163			
April	107.1	144.0	315.3	192.0	178.6	122	167			
May/Mei	106.2	143.0	289.7	184.1	177.9	124	174			
Jun.	100.7	136.6	261.8	171.7	177.4	130	175			
Jul.	89.9	123.7	235.5	155.0	174.4	125	164			
Aug.	91.2	126.7	246.9	160.4	174.8	128	176			
Sept.	96.5	132.5	272.5	171.7	184.1	134	182			
Oct./Okt.	94.1	131.6	262.0	168.1	187.9	134	191			
Nov.	92.4	131.9	260.4	167.9	188.2	135	188			
Dec./Des.	89.4	127.7	239.8	150.1	185.8	133	191			
1951—Jan.	92.7	133.5	253.6	167.1	190.2	137	204			
Feb.	96.3	138.8	287.2	180.4	199.1	140	212			
Mar. Mrt.	96.7	140.6	296.5	184.3	202.4	139	205			
April	100.2	143.6	302.7	188.1	204.0	151	209			
May/Mei	98.7	141.4	295.1	184.4	**	**	**			

- Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.
- Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.
- Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.
- Averages of one day each week. Source: *Standard and Poors*.
- Number of shares on which index is based.

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

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

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

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

AS AT 31st MARCH, 1951.* —PER 31 MAART 1951.*

Mining :—					Mynbou :—
Gold :—					Goud :—
Producers	53	76,529	72,923	219,602	Produserende.
Non-Producers	51	80,681	61,163	239,893	Nie-produserende.
Diamonds	16	15,750	13,562	37,086	Diamante.
Collieries	19	12,936	11,703	26,688	Steenkool.
Base Metals	14	16,116	14,034	34,066	Onedele metale.
Financial	147	202,014	176,685	557,336	Finansiële.
Industrial	70	135,550	105,976	215,380	Nywerheids.
Supplementary	376	227,283	196,383	498,221	Aanvullende.
Banks	41	17,104	11,224	46,661	Banke.
	3	21,000	10,622	7,132	
	631	602,950	500,890	1,324,732	1,555,250
Government and Municipal Stocks	109	619,720	619,720	—	Staats- en munisipale effekte.
Debentures	—	15,664	15,664	—	Obligasies.
Convertible Notes	—	1,250	1,250	—	Konverteerbare bewyse.
Preferred Stock	—	—	3,679	—	Preferente effekte.
GRAND TOTAL	740	1,239,584	1,111,203	1,324,732	GROOT-TOTAAL.

† One company had only debentures quoted.

* Figures supplied by the Johannesburg Stock Exchange.

† Een maatskappy het slegs obligasies genoteer.

* Sifers 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- verminderingen.		Liquidations. Likwidasies.	
	Union		Foreign. Buitelandse	Union		Companies.	Unie-maatskappye.		
	No. Getal.	Nominal Capital. Nominaal kapitaal.	No. Getal.	No. Getal.	Nominal Capital. Nominaal kapitaal.	No. Getal.	Nominal Capital. Nominaal kapitaal.	No. Getal.	Nominal Capital. Nominaal kapitaal.
		£,000			£,000				£,000
1938	1,501	6,052	10	306	10,265	19	1,217	267	3,608
1939	1,501	5,347	9	282	8,824	19	1,500	288	2,441
1940	729	8,751	6	179	4,890	28	1,828	188	2,950
1941	669	2,986	3	208	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	413	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	3,711	98,290	27	993	67,953	10	1,194	98	1,654
1948	4,389	67,678	31	1,070	74,471	16	910	171	6,218
1949	3,374	48,714	21	803	43,841	33	2,284	253	7,859
1950	4,096	60,134	14	807	61,436	54	7,042	239	6,785
—April	295	2,271	2	66	3,259	3	126	14	215
May/Mei	275	6,713	1	60	3,080	2	235	28	172
Jun.	556	6,711	—	113	4,121	7	3,033	24	414
July/Julie	354	2,360	—	56	4,573	6	2,199	26	438
Aug.	290	2,063	1	55	2,803	—	—	19	423
Sept.	333	3,124	2	50	3,716	2	10	17	263
Oct. Okt.	372	9,026	4	56	5,890	9	619	19	2,589
Nov.	393	9,288	1	79	5,937	3	59	10	668
Dec. Des.	412	9,444	1	73	3,086	8	478	20	104
1951	312	4,924	2	61	4,863	3	469	16	1,362
Feb.	366	3,666	1	61	2,987	8	602	20	1,151
Mar. Mrt.	380	3,007	3	75	4,576	4	479	20	82

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

During the quarter ended 31st March, 1951. —Gedurende die kwartaal geëindig op 31 Maart 1951.

Group. Groep.	New Companies Registered. Nuwe maats- skappye geregis- treer.	Increases of Capital. Kapitaal- vermeer- derings.	Total, Increase, Toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasies.	Companies Removed from Register. Maats- 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	1,867	1,678	2,945	300	46	214	560	+ 2,385
Services/Dienste	741	271	1,012	—	22	109	132	+ 881
Financial/Finansieel	4,698	1,751	9,449	210	489	138	836	+ 8,613
Agriculture/Landbou	123	100	223	—	—	8	8	+ 215
Mining/Mynbou	452	1,039	1,490	140	1,000	38	1,178	+ 312
Fisheries/Visserye	—	50	51	50	—	33	83	+ 32
Secondary Industries Nywerhede	3,716	5,137	8,852	851	1,038	212	2,101	+ 6,752
TOTAL/TOTAAL	11,597	12,425	24,023	1,550	2,595	752	4,898	+ 19,125

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

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

	Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100)			Transfer Duty Paid ¹ Hereregte betaal ¹	Index Indeks (Base/Basis 1938=100).
Monthly Average—			Monthly—			
Maandelikse gemiddelde—			Maandeliks—			
1938	69,830	100	1950—May/Mei		234,533	336
1939	64,936	93	Jun.		269,347	386
1940	60,922	87	Jul.		253,558	363
1941	87,931	126	Aug.		266,642	382
1942	110,257	158	Sept.		269,371	386
1943	147,994	212	Oct./Okt.		288,122	413
1944	157,931	226	Nov.		355,345	509
1945	156,155	224	Dec./Des.		251,918	361
1946	244,568	350				
1947	277,480	397				
1948	309,666	443	1951—Jan.		282,974	405
1949	227,842	326	Feb.		288,770	414
1950	252,892	362	Mar./Mrt.		318,093	440
			April		357,493	341

1. Representing, up to the 22nd March, 1951, approximately 2% of the total value of immovable property transferred and thereafter approximately 3%.

1. Tot die 22ste Maart 1951, gelyk aan ongeveer 2% van die totale bedrag aan getransporteerde vaste eiendom en daarna gelyk aan ongeveer 3%.

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

(Base/Basis: 1938=100.)

Year and Month. Jaar en maand.	Agricultural Landbou.	WHOLESALE.—GROOTHANDEL.					RETAIL. KLEINHANDEL.	
	Union of S. Africa ¹ . Unie van S.-Afrika ¹ .	Union of South Africa ² . Unie van Suid-Afrika. ²		United Kingdom ³ . Verenigde Koninkryk ³	Canada ⁴ . Kanada. ⁴	U.S.A. ⁵ . V.S.A. ⁵	Union of South Africa. ² Unie van Suid-Afrika. ²	
	Field Crops & Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.	Food. Voodsel.	All Items. Alle poste.
1938	100	100·0	100·0	100·0	100	100	100·0	100·0
1939	97	96·2	100·0	97·6	101	97	99·3	99·9
1940	112	100·7	121·3	108·4	135	106	102·5	103·4
1941	119	107·7	137·9	119·1	151	114	109·9	108·2
1942	141	122·2	152·6	133·6	157	121	121·1	117·3
1943	157	133·7	164·3	145·3	160	126	131·6	124·4
1944	166	139·3	168·8	150·4	164	128	137·4	128·8
1945	172	143·6	167·3	152·6	167	130	140·6	132·2
1946	189	150·7	165·4	156·2	173	137	144·1	134·1
1947	216	155·6	177·4	163·8	189	161	152·0	139·7
1948	265	160·2	199·1	174·9	216	190	156·8	147·8
1949	272	164·8	217·5	184·7	227	195	161·2	153·2
1950	383	171·6	240·3	197·6	259	208	205	159·3
1950—May/Mei	360	170·2	235·8	195·1	252	202	172·7	159·2
Jun.	365	173·2	241·1	198·9	253	206	177·1	161·0
Jul.	362	174·3	241·5	199·7	257	209	173·3	159·8
Aug.	362	174·3	243·2	200·3	260	213	170·2	158·7
Sept.	470	175·2	246·3	202·1	268	220	170·5	159·0
Oct./Okt.	457	174·6	247·7	202·2	276	217	172·2	162·0
Nov.	467	176·9	251·4	205·1	285	220	172·8	162·5
Dec./Des.	470	179·3	255·1	208·0	288	222	175·8	165·2
1951—Jan.	556	181·0	258·0	210·1	296	226	176·2	165·6
Feb.	580	180·5	262·7	211·6	301	233	177·1	166·4
Mar./Mrt.	629	181·1	270·1	214·8	309	236	178·6	167·5
April	560	181·6	275·6	217·2	..	..	180·0	168·8

Source—Bron:

1. Department of Agriculture.—Departement van Landbou.
2. Bureau of Census and Statistics.—Buro van Sensus en Statistiek.
3. Board of Trade.
4. Dominion Bureau of Statistics. (Revised figures.—Gewysigde syfers.)
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.		Guilder/Guldens per £1 S.A.	
	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop	Buying Koop	Selling Verkoop
Average of Daily Rates— Gemiddelde van daagliks koerse—								
1938	100·125	100·875	4·905	4·819	171·05	168·11	8·92	8·76
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
1949	100·000	100·500	3·682	3·659	1,056·44	1,045·73	10·69	10·611
1950	100·000	100·500	2·80½	2·78½	983·00	972·00	10·65	10·575
End of—End—								
1949—Jan.	100·00	100·50	4·03½	4·00½	1,064·40	1,054·30	10·70	10·625
Aug.	100·00	100·50	4·03½	4·00½	1,100·00	1,089·00	10·70	10·625
Sept.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
Dec./Des.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
1950—Dec./Des.	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575
1951—Jan. May/Mei	100·00	100·50	2·80½	2·78½	983·00	972·00	10·65	10·575

* Based on part of the year only.

* Slegs op deel van die jaar gebaseer.

UNION OF SOUTH AFRICA ON :— UNIE VAN SUID-AFRIKA OP :—	Rates at End of May, 1951.		Last Date of Change. Laaste datum van verandering.	
	Koerse einde Mei 1951.			
	Buying. Koop.	Selling. Verkoop.		
New York	Dollars per £1 S.A.	2·80½	20/ 9/1949	
Montreal	Dollars per £1 S.A.	2·90½	28/ 5/1951	
London/Londen	£ S.A. per £100 Sterling	100·00	28/ 7/1945	
Amsterdam	Guilder/Guldens per £1 S.A.	10·65	23/ 9/1949	
Paris/Parys	Frances/Franke per £1 S.A.	983·00	23/ 9/1949	
Brussels/Brussel	Frances/Franke per £1 S.A.	140·30	26/ 9/1949	
Zurich	Frances/Franke per £1 S.A.	12·26	12·15½	
Copenhagen/Kopenhagen	Kroner/Krone per £1 S.A.	19·38½	19·19½	
Oslo	Kroner/Krone per £1 S.A.	20·04½	19·85½	
Stockholm	Kroner/Krone per £1 S.A.	14·52	14·38	
Lisbon	Escudos per £1 S.A.	80·80	79·85	
Egypt/Egipte	£ S.A. per £100 E.	102·30	103·35	
East Africa/Oos-Afrika	£ S.A. per 2,000/- E.A./O.A.	99½	100½	
Elisabethville	Frances/Franke per £1 S.A.	140·65	138·65	
S. Rhodesia/S. Rhodesië	£ S.A. per £100 S.R.	100·00	100·50	
Australia/Australië	£ A per £100 S.A.	*	124½	
New Zealand/Nu-Seeiland	£ N.Z./Nu-S. per £100 S.A.	*	99½	
Bombay/Bombaai	Pence/Pennies per Rupee/Roepee	17·93½	18·15½	
Batavia	Guilder/Guldens per £1 S.A.	10·66½	10·56½	

* Not quoted.—Nie genoteer nie.

	PURCHASES—AANKOPE			TOTAL SALES TO PUBLIC TOTALE VERKOPE AAN PUBLIEK
	Total from Public Totaal van Publiek	Proceeds of Gold Sales Ontvangste uit Goudverkoop	Total Totaal	
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
1949	166·9	187·7	454·6	433·8
1950	377·3	79·0	456·3	408·6

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

XX.—GOLD TRANSACTIONS OF THE UNION

(In thousands of fine ounces.)

GOUDTRANSAKSIES VAN DIE UNIE.

(In duisende fyn onse.)

	Purchases from Parties Outside the Union Produktion Produksie	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 myno	Inflow into (+) or return from (-) Industry, Arts and Private Hoards Toevlloeiing na (+) of terug- vloeiing uit (-) nywerheid, kunste en partikuliere oppotting
Annually—Jaarliks—						
1945	12,225	29	12,253	9,149	+ 3,033	+ 2
1946	11,927	10	11,938	11,070	+ 713	+ 4
1947	11,200	13	11,213	16,381	- 5,066	- 47
1948	11,585	7	11,592	18,792	- 16,529*	- 7
1949	11,705	6	11,711	21,463†	- 1,566	+ 2
1950	11,664	5	11,668	6,491‡	- 1,962	- 5
Monthly—Maandeliks						
1950—April	951	—	952	662	+ 198	- 1
May/Mei	1,014	—	1,014	865	+ 143	-
Jun.	988	—	989	980	- 14	+ 8
Jul.	988	—	988	457	+ 61	- 8
Aug.	996	—	997	539	+ 16	-
Sept.	971	1	972	584	- 19	- 2
Oct./Okt.	968	—	968	368	+ 112	+ 6
Nov.	951	—	951	507	- 105	- 5
Dec. Des.	939	1	940	267	- 283	- 6
1951—Jan.	954	—	954	356	- 142	- 6
Feb.	889	—	889	361	- 166	-
Mar. Maart	954	—	955	554	- 69	- 1
April	948	—	948	418	+ 142	- 5

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

† Including repayment of gold loan to U.K. — (9,275,000 fine ounces).

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

† Insluitende terugbetaling van goudlening aan V.K. — (9,275,000 fyn onse).

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

	Total Revenue ² Totale Inkomste*	Total Expenditure ² Totale Uitgawes ²	Surplus + or Deficit — Surplus + of Tekort —	Monetary Operations Monetäre transaksies	Net Borrowing ³ Netto lenings ³	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
							Internal Binnelandse	External Buite landse	Total ³ Totaal ³
	1	2	3	4	5	6	7	8	9
Year ended 31st March— Jaar geëindig 31 Maart—									
1937-38	51·2	58·8	— 7·6	—	+ 7·7	— 0·1	161·5	101·1	262·
1944-45	132·0	189·3	— 57·3	—	+ 65·5	— 8·2	522·0	18·2	540·1
1945-46	145·3	196·4	— 51·1	—	+ 43·8	+ 7·3	569·1	13·8	582·9
1946-47	155·7	185·5	— 29·8	+ 6·7 ⁴	+ 22·8	+ 0·3	581·2 ⁵	13·6	594·8
1947-48	172·0	186·8	— 14·8	—	+ 14·3	+ 0·5	595·5	13·5	609·0
1948-49	165·5	220·9	— 55·4	—	+ 54·9	+ 0·5	648·7	13·4	662·1
1949-50*	167·5	235·3	— 67·8	—	+ 72·5	— 4·7	704·4	30·0	734·4
1950-51*	195·7	223·2	— 27·5	—	+ 44·4	— 16·9	742·6	33·7	776·3
Monthly— Maandeliks—									
1950—May/Mei	9·2	15·5	— 6·3	—	— 1·2	+ 7·5	714·7	28·7	743·4
Jun.	12·8	19·6	— 6·8	—	+ 3·3	+ 3·5	718·0	28·7	746·7
Jul.	12·5	21·0	— 8·5	—	+ 8·1	+ 0·4	723·6	28·7	752·3
Aug.	26·8	16·7	+ 10·1	—	— 5·0	— 5·1	718·3	28·7	747·0
Sept.	11·5	16·1	— 4·6	—	+ 2·8	+ 1·8	721·1	28·7	749·8
Oct./Okt.	12·3	17·4	— 5·1	—	+ 4·0	+ 1·1	723·4	30·4	753·8
Nov.	16·1	16·0	+ 0·1	—	+ 8·3	+ 8·4	731·3	30·8	762·1
Dec./Des.	14·5	14·1	+ 0·4	—	+ 3·2	+ 3·6	731·7	33·6	765·3
1951—Jun.	16·7	17·4	— 0·7	—	+ 1·1	— 0·4	732·7	33·7	766·4
Feb.	27·7	15·2	+ 12·5	—	— 0·1	12·4	732·6	33·7	766·3
Mar./Mrt.	22·6	37·7	— 15·1	—	+ 10·0	— 5·1	742·6	33·7	776·3
April	22·3	20·7	+ 1·6	—	+ 1·9	— 3·5	744·5	33·7	778·2

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

1. Gebaseer op die Jaarlikse Finansiorekenings wat in die VERSLAE VAN DIE KONTOROLEUR EN OUDITEUR-GENERAAL verskyn, en op die maandelikse state van Skatkisontvangste en -uitgawes soos gepubliseer in die STAATSKOERANT.

- Uitsluitende lenings en aflossings.
- Die awykyngs in die syfers aangetoon in kolomme (5) en (9) is te verklaar uit die kansellasié van effekte in die besit van delgingsfondse.
- Ophourens uit herwaardering van die S.A. Reserwobank se goudbesit.
- Die saldo van die wins wat ontstaan het uit die herwaardering van die Reserwobank se goudbesit, namelik £10·9 miljoen, is betaal aan die Staatskuldkommissaris en aangewend vir die aflossing van skuld.

* Voorlopig.

**XXII—INDEX OF JOHANNESBURG
RETAIL SALES***

(Base: Monthly Average 1948 = 100)
(Basis: Maandelikse gemiddelde 1948 = 100)

**INDEKS VAN KLEINHANDELSVERKOPINGS
IN JOHANNESBURG***

	1948	1949	1950	1951
January/Januarie	85·1	87·4	77·5	92·8
February/Februarie	86·6	93·6	76·9	92·1
March/Maart	91·9	106·0	83·7	99·9
April/April	98·6	94·6	89·1	..
May/Mei	93·1	92·7	94·6	..
June/Junie	96·2	95·3	90·4	..
July/Julie	94·2	88·1	89·5	..
August/Augustus	92·9	87·3	90·2	..
September/September	95·6	96·3	99·6	..
October/Okttober	101·9	91·8	99·9	..
November/November	116·5	103·4	111·8	..
December/Desember	147·4	131·8	147·4	..
Average/Gemiddelde	100·0	97·4	95·9	..

	RAILWAY EARNINGS ¹ SPOORWEGINKOMSTE ¹	REVENUE-EARNING TRAFFIC BETAALDE VEROER		
		Goods and Minerals other than Coal Goedere en minerale behalwe steenkool	Coal Steenkool	Total Totaal
		£ S.A. thousands/duisende	Ton Miles/Tonmyl	Ton Miles/Tonmyl
Monthly Average— Maandelikse gemiddeldo—	1938	2,702	1,000 Ton Miles/Tonmyl 341,169	1,000 Ton Miles/Tonmyl 197,170
1945	4,385	498,645	301,487	800,132
1946	4,889	527,036	305,706	832,742
1947	5,440	549,070	304,252	853,322
1948	5,847	603,498	304,299	907,796
1949	6,349	683,242	329,081	1,012,323
1950	7,233	715,229	319,653	1,064,882
Monthly/Maandeliks—				
1950—April	6,337	619,711	314,623	934,334
May/Mei	6,892	679,598	386,687	1,066,285
Jun.	7,269	758,311	377,553	1,135,864
Jul.	7,987	710,365	379,390	1,089,755
Aug.	7,816	786,810	385,209	1,172,019
Sept.	7,614	757,696	364,128	1,122,124
Oct./Okt.	8,352	751,444	356,887	1,108,330
Nov.	8,109	806,545	382,258	1,188,801
Dec./Des.	7,675	688,013	343,567	1,031,580
1951—Jan.	7,993	755,026	398,237	1,153,263
Feb.	7,333	**	**	**
Mar./Mrt.	**	**	**	**

1. In respect of transportation services only.

1. Slegs met betrekking tot vervoerdienste.

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

YEAR AND MONTH. JAAR EN MAAND.	Motor Cars. Motorkarre.	BUSES, LOTTIES, Trucks and Vans. Busse, vrug- en afleverings- motors.	Motor Cycles. Motorfiets.	Total Units. Totale eenhede.	
		No. Getal.	No. Getal.	No. Getal.	No. Getal.
1938	37,997	8,960	1,881	48,838	100·0
1945	261	6,337	305	5,903	12·1
1946	15,050	9,528	2,997	27,575	56·5
1947	44,420	15,141	2,201	61,762	126·5
1948	61,052	21,947	2,73	85,272	174·6
1949	49,899	15,573	1,827	67,299	137·8
*1950	36,265	8,651	1,605	46,521	95·3
1950—April	2,358	652	178	3,188	78·3
May/Mei	2,356	696	137	3,189	78·4
Jun.	2,891	616	132	3,669	90·2
Jul.	3,149	666	139	3,954	97·1
Aug.	3,802	713	133	4,648	114·2
Sept.	3,780	746	110	4,636	113·9
Oct./Okt.	3,573	730	123	4,426	108·7
Nov.	4,035	821	161	5,017	123·3
*Dec./Des.	3,891	632	168	4,601	113·0
1951—Jan.	**	**	**	**	**
Feb.	**	**	**	**	**
Mar./Mrt.	**	**	**	**	**

1. Published by the Bureau of Census and Statistics.

1. Gepubliseer deur die Buro van Sensus en Statistiek.

2. Base: Monthly Average 1938=100.

2. Basis: Maandelikse gemiddelde 1938=100.

* Revised Figures.

* Gewysigde syfers.

(£ S.A. millions)

A. IMPORTS — INVOER
(f.o.b.) (v.n.b.)

	MERCANDISE KOOPWARE					Specie Munt	Gold Bullion† Staal- goud†	Grand Total Groot- totaal			
	Govern- ment Stores Goewer- ments- voorrade	Other Ander	Total from— Totaal uit—								
			United Kingdom Verenigde Koninkryk	U.S.A. V.S.A.	All Countries Alle lande						
Annually/Jaarliks—											
1940	8·6	96·6	39·0	20·5	105·2	0·2	—	105·4			
1941	20·8	101·1	41·9	45·7	121·9	0·1	—	122·0			
1942	32·7	83·9	49·9	24·0	116·6	0·1	—	116·7			
1943	30·2	77·1	27·2	23·0	107·3	—	—	107·3			
1944	17·5	85·1	29·7	27·0	102·6	0·1	0·1	102·7			
1945	10·6	101·8	37·4	31·1	112·4	—	0·2	112·6			
1946	13·5	201·7	74·1	56·7	215·1	—	0·1	215·2			
*1947	16·8	282·9	93·9	105·3	299·7	0·1	0·1	299·9			
*1948	22·3	331·2	118·3	122·7	353·5	—	0·1	353·6			
*1949	31·1	284·1	131·4	81·3	315·2	0·1	0·1	315·3			
*1950	20·2	287·2	126·4	49·2	307·4	—	—	307·5			
Monthly/Maandeliks—											
1949—Apr.	1·9	25·6	11·9	7·3	27·5	—	—	27·5			
May/Mei	2·4	24·1	12·1	6·3	26·5	—	—	26·5			
June/Junio	3·1	31·9	16·6	7·8	35·0	—	—	35·0			
July/Julie	2·3	32·9	17·6	7·6	35·2	—	—	35·2			
Aug.	3·0	21·2	8·8	5·7	24·2	—	—	24·2			
Sept.	3·3	16·2	6·5	5·5	19·5	—	—	19·5			
Okt./Okt.	3·8	18·5	7·1	6·5	22·3	—	—	22·3			
Nov.	2·5	17·4	6·3	6·6	19·9	—	—	19·9			
Dec./Des.	1·8	16·5	6·5	5·4	18·3	—	—	18·3			
1950—Jan.	3·1	21·1	8·3	6·5	24·2	—	—	24·2			
Feb.	1·6	13·0	5·7	2·7	14·6	—	—	14·6			
Mar./Mrt.	1·9	17·0	7·0	3·8	18·9	—	—	18·9			
April	1·7	17·0	8·3	3·7	18·7	—	—	18·7			
May/Mei	1·7	20·9	9·2	4·2	22·5	—	—	22·5			
June/Junio	2·8	26·5	13·7	4·5	29·4	—	—	29·4			
July/Julie	2·2	27·8	11·6	6·3	30·0	—	—	30·0			
Aug.	1·5	27·7	12·9	3·4	29·2	—	—	29·2			
Sept.	0·8	26·1	10·9	3·5	26·9	—	—	26·9			
Okt./Okt.	1·0	29·7	12·9	3·5	30·7	—	—	30·7			
Nov.	1·1	32·6	13·6	3·7	33·8	—	—	33·8			
Dec./Des.	1·0	27·5	12·2	3·4	28·5	—	—	28·5			
1951—Jan.	0·9	34·0	13·3	5·3	34·9	—	—	34·9			
Feb.	0·8	29·8	12·4	4·4	30·6	—	—	30·6			
*Mar./Mrt.	0·8	32·1	11·7	4·3	33·2	—	—	33·2			
*April	1·1	38·7	—	—	39·7	—	—	39·7			

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

2. Including Ships' Stores and Gold Products.

* Preliminary figures (Revised).

† Reserve Bank Estimates (Revised).

B. EXPORTS -- UITVOER.

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

	MERCHANDISE ² —KOOPWARE ³						Specie Munt	Gold Bullion ⁴ Staaf- goud†	Grand Total Groot- total			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Total							
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande									
Annually Jaarliks —												
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	53.4	0.2	30.0	113.3				
1944	17.7	5.1	71.4	5.7	77.1	0.4	78.2	155.3				
1945	17.1	10.2	72.0	5.4	75.5	0.4	79.6	157.1				
1946	17.7	17.3	89.9	7.7	97.7			95.5	193.2			
1947	26.8	9.8	90.7	12.5	103.2			141.3	241.5			
1948	31.7	8.2	121.0	15.8	136.8			162.1	298.9			
*1949	35.4	10.5	139.8	17.1	156.9			188.6	345.5			
*1950	57.8	18.8	221.7	23.6	248.3			80.1	328.4			
Monthly Maandeliks —												
1949—Apr.	2.1	0.4	8.0	1.3	9.3			15.7	25.0			
May/Mei	2.1	0.5	8.2	1.3	9.5			25.1	34.6			
June/Junie	2.9	0.6	10.4	1.4	11.8			27.5	39.3			
July/Julie	2.9	0.4	9.5	1.4	10.9			23.5	34.4			
Aug.	2.2	0.4	9.0	1.2	10.2			14.2	24.4			
Sept.	3.3	0.7	11.6	1.5	13.1			24.3	37.4			
Okt./Okt.	3.2	1.9	13.9	1.6	15.5			7.6	23.1			
Nov.	2.7	1.5	15.0	1.3	16.3			7.7	24.0			
Dic./Des.	4.1	1.5	16.9	1.6	18.5			5.7	24.2			
1950—Jan.	3.7	0.9	15.5	1.1	16.6			5.4	22.0			
Feb.	3.6	0.8	14.5	1.7	16.2			5.1	21.3			
March/Maart	5.5	0.8	16.1	2.4	18.5			4.5	23.0			
April	3.8	0.9	11.6	1.5	13.1			8.2	21.3			
May/Mei	3.2	1.1	12.5	1.6	14.1			10.7	24.8			
June/Junie	3.2	1.2	12.6	1.7	14.3			12.3	26.6			
July/Julie	7.0	1.3	19.5	1.8	21.3			5.7	27.0			
Aug.	4.8	2.0	18.6	1.8	20.3			6.7	27.0			
Sept.	5.5	1.8	23.7	3.1	26.8			7.2	34.0			
Okt./Okt.	5.3	1.3	21.7	2.7	27.4			4.6	32.0			
Nov.	7.7	1.9	29.1	2.7	31.8			6.3	38.1			
Dic./Des.	4.7	4.9	26.2	1.5	27.7			3.3	31.0			
1951—Jan.	6.5	4.0	25.0	2.7	27.6			4.5	32.1			
Feb.	6.2	4.8	27.6	2.6	30.2			4.5	34.7			
*Mar./Mrt.	7.9	4.9	...	...	31.5			6.9	41.4	
April	...	...	...	...	32.2			5.2	37.4

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

2. Insluitende skeepsvoorrade en goedprodukte.

* Voorlopige aylors (Gewysig).

† Skattings van die Reservewebank (Gewysig).

XXVI.—MINERAL PRODUCTION¹—MINERALE PRODUKSIE¹
A. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

	BASE MINERALS ONEDELE MINERALE						Sub-Total Sub-totaal	Diamonds Diamante	Total ² Totaal ²			
	PRECIOUS METALS EDELE METALE		Metalliferous Metaalhouwend		Non-Metalliferous Nie-metaalhouwend							
	Gold ³ Goud ³	Other Ander	Copper Koper	Other Andor	Coal Steenkool	Other Ander						
Annually—												
Jaarliks—												
1938	86,670	360	461	1,059	4,729	565	93,848	3,496	97,314			
1945	105,285	658	1,507	2,040	8,509	906	118,905	6,425	125,330			
1946	102,872	817	1,774	2,542	8,733	862	117,629	9,042	126,671			
1947	96,602	957	3,161	2,873	8,691	1,313	113,587	7,167	120,753			
1948	99,919	1,206	3,115	3,237	9,143	1,572	118,092	8,719	126,811			
1949	114,865	1,720	3,680	4,853	10,158	3,100	138,376	7,647	146,023			
1950	141,776	2,566	5,621	6,778	14,784	4,160	178,685	10,854	189,539			
Monthly—												
Maandeliks—												
1950—May/Mei	12,587	173	413	401	1,344	335	15,252	...	...	
Jun.	12,269	232	371	570	1,386	376	15,204	...	...	
Jul.	12,266	225	559	615	1,380	544	15,589	...	...	
Aug.	12,367	258	688	600	1,334	245	15,492	...	...	
Sept.	12,048	238	687	550	1,202	391	15,116	...	...	
Oct./Okt.	12,016	258	553	647	1,284	417	15,175	...	...	
Nov.	11,896	303	576	751	1,293	355	15,083	...	...	
Dec./Des.	11,653	236	406	589	1,298	415	14,597	...	...	
1951—Jan.	11,842	255	751	596	1,320	413	15,176	...	...	
Feb.	11,036	319	579	835	1,071	376	14,215	...	...	
Mar./Mrt.	11,846	287	788	582	1,295	408	15,205	...	...	
April	11,773	295	428	875	1,172	406	14,948	...	...	

B. QUANTITY -- HOEVEELHEID.

	Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante		
				Tons. Ton.	Tons. Ton.	Metric Carats. Metriese karaat.
Annually—						
Jaarliks—						
1938	12,161,392	14,683	17,536,230			1,238,608
1945	12,224,629	30,182	25,465,584			1,222,945
1946	11,927,165	29,520	25,634,427			1,349,090
1947	11,200,281	35,216	25,414,809			1,242,423
1948	11,584,849	29,373	25,968,162			1,382,327
1949	11,705,018	36,091	27,569,246			1,264,795
1950	11,663,693	38,923	28,727,269			1,731,510
Monthly—						
Maandeliks—						
1950—May/Mei	1,014,089	3,186	2,590,532			...
Jun.	988,469	2,779	2,560,191			...
Jul.	988,211	4,018	2,524,658			...
Aug.	996,368	4,578	2,561,978			...
Sept.	970,673	4,321	2,387,327			...
Oct./Okt.	968,057	3,463	2,477,429			...
Nov.	951,107	3,596	2,482,729			...
Dec./Des.	938,792	2,218	2,367,278			...
1951—Jan.	954,025	4,093	2,535,766			...
Feb.	889,080	3,021	2,118,114			...
Mar./Mrt.	954,332	4,286	2,452,204			...
April	948,458	2,113	2,280,719			...

1. Based on figures published by Government Mining Engineer.

1. Gebasier op syfers gepubliseer deur Staatsmyningingenieur.

2. Excluding quarry products.

2. Uitsluitende steengroefprodukte.

3. At value realized. Excluding premium on sales of gold for manufacturing purposes.

3.Teen realisasienvarde. Uitsluitende die premie op goudverkoopings vir nywerheidsdoeleindes.

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

20

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- blankos.	All Races.—Alle rasse.			European Blankes.	Non- European Nie- blankes.	All Races. Alle rasse.	European Blankes.	Non- European Nie- blankes.	All Races. Alle rasse.	
			Total, Totaal.	Durable Goods, Duursame goedere.	Non- Durable Goods, Nie- duursame goedere.							
1938	100	100	100	100	100	100	100	100	100	100	100	
1939	100	103	102	99	105	103	101	101	101	101	101	
1940	101	112	107	103	112	107	109	109	102	110	108	
1941	102	124	115	110	121	109	114	114	104	117	114	
1942	102	133	120	116	127	109	113	113	104	119	116	
1943	105	142	126	121	134	107	100	101	105	113	111	
1944	111	154	136	130	144	103	98	99	109	116	114	
1945	120	166	147	142	152	100	101	101	114	121	120	
1946	130	177	157	156	159	99	101	101	122	125	124	
1947	137	183	163	162	165	98	100	100	126	126	126	
1948	143	194	173	173	173	98	95	95	131	125	127	
1949	146	201	178	175	181	100	102	102	133	133	133	
1950	145	202	178	174	183	108	107	107	135	137	137	
1950—April	114	199	176	173	189	107	112	111	134	139	138	
May/Mei	145	201	178	173	182	110	112	112	135	140	139	
June/Junie	145	202	178	174	183	109	110	110	135	139	138	
Jul.	145	201	178	174	181	109	108	108	135	137	137	
Aug.	145	202	178	174	182	109	107	107	135	137	136	
Sept.	146	204	180	175	184	109	105	105	136	136	136	
Oct./Okt.	145	205	180	176	185	110	104	104	136	136	136	
Nov.	146	207	182	178	186	109	102	103	136	135	136	
Dec./Des.	146	208	183	176	189	110	102	103	136	136	136	
1951	Jan.	145	205	180	174	186	107	100	101	135	133	
Feb.	148	215	187	181	194	111	101	101	138	139	139	
Mar./Mrt.	148	216	189	182	195	112	107	107	138	141	141	

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

2. Based on census figures up to 1946; thereafter on sample of principal establishments.

3. Excluding quarries.

1. Berekken uit syfers gepubliseer deur Buro van Sensus en Statistiek en Staatsmyningingenieur.

2. Gebaseer op sensusyfers tot 1946; daarna op monster van belangrikste bedrywe.

3. Uitsluitende steengroewe.

XXVIII.—INDEX OF ELECTRIC CURRENT GENERATED¹.
—INDEKS VAN OPGEWEKTE ELEKTRIESE STROOM¹.

(Base/Basis : 1938=100.)

Year/Jaar	Index Indeks	Month/Maand	Index Indeks
1938	100	1950	May/Mei
1939	111	June/Junie	180
1940	121	July/Julie	182
1941	129	August/Augustus	179
1942	132	September	177
1943	130	October/Oktōber	177
1944	136	November	176
1945	133	December/Desember	170
1946	133		
1947	135		
1948	147	1951	January/Januarie
1949	158	February/Februarie	176
1950	173	March/Maart	175
		April	181

1. Published by the Bureau 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 Buro van Sensus en Statistiek, maar omgereken op die basis 1938=100. Indekse is gebaseer op gemiddelde dagslikse syfers vir die vernaamste ondernemings.

XXIX.—THE UNION'S BALANCE OF PAYMENTS¹
 (Including South-West Africa)
 WITH ALL COUNTRIES.

(£S.A. millions).

	1950 ²					1951
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter
TRANSACTIONS :—						
Imports (f.o.b.)	58	69	86	92	305	98
Exports (f.o.b.) ³	45	38	52	70	205	76
Trade Balance	- 13	- 31	- 31	- 22	- 100	- 22
Non-Monetary Gold ⁴	36	37	37	37	147	37
Other Current Items	14	10	15	15	54	20
Balance on Current Account	+ 9	- 4	- 12	-	- 7	- 5
Private Capital Movements ⁵						
Omissions and Errors	+ 13	+ 17	- 11	- 19	+ 60	- 8
TOTAL	22	- 13	- 1	- 19	+ 53	- 3
OFFICIAL FINANCING :—						
Dollar Drawing from I.M.F.					-	- 4
Sterling Loans	6	1	-	- 5	+ 10	-
Dollar Credits from American Banks	1				+ 4	-
Swiss Franc Loan from Swiss Banks	3				+ 3	-
Short-term Balances :					-	-
Due Abroad	- 1				- 1	+ 1
Foreign Exchange Assets	22	8	2	18	- 16	+ 3
Monetary Gold	14	4	1	6	- 25	- 3
TOTAL	22	- 13	- 1	- 19	- 53	- 3

1. Preliminary estimates.

2. Revised estimates.

3. Excluding ships' stores and gold products.

4. Gold production less net gold consumption in the Union (including exports of gold products).

5. Including trade credits.

(Insluitende Suidwes-Afrika.)

(\$A. miljoene.)

TEENOOR ALLE LANDE.

	1950 ²					1951	
	1ste Kwartaal	2de Kwartaal	3de Kwartaal	4de Kwartaal	Totaal	1ste Kwartaal	
TRANSAKSIES:							
Invoer (v.a.b.)	58	69	86	92	305	98	
Uitvoer (v.a.b.) ³	45	38	52	70	205	76	
Handelsbalans	13	31	34	22	100	22	
Nie-monetêre goud ⁴	36	37	37	37	147	37	
Ander lopende poste	11	10	15	15	51	20	
Balans in lopende rekening	9	4	12		7	5	
Partikuliere kapitaal bewegings ⁵							
Weglatings en foute	15	15	11	19	60	8	
TOTAAL	22	13	1	19	53	3	
OFFISIELLE FINANSIERING:							
Dollartrekking op I.M.F.						1	
Sterlinglenings	6	1		5	10		
Dollar-krediete van Amerikaanse banke	4					1	
Lening van Switserse banke	3					3	
Korttermyn saldo's:							
Aan buiteland verskuldig	4					1	1
Buitelandse valutabesit	22	8	2	18	46	3	
Monetêre goud	11	1	1	6	25	3	
TOTAAL	22	13	1	19	53	3	

1. Voorlopige skattings.

2. Hersiene skattings.

3. Uitsluitende skeepsvoorraad en goudprodukte.

4. Goudproduksie minus netto goudverbruuk binne die Unie (inclusief die uitvoer van goudprodukte).

5. Inclusief handelskrediete.

XXX.—NET NATIONAL INCOME.*—NETTO VOLKSINKOME.*
(£ S.A. Millions)—(£ S.A. Miljoene)

CLASS	1948 - 49†	1949 - 50	KLAS
I. PRODUCTIVE ENTERPRISE.			
A. Business.			
1. Agriculture, Forestry and Fishing . . .	126.6	137.3	1. Landbou, Bosbou en Visserye
2. Mining: Gold	69.4	108.2	2. Mynwese: Goud
Other	23.6	31.4	Ander
3. Manufacturing, Private	195.4	225.3	3. Fabrikswese, privaat
4. Trade and Commerce	126.6	139.6	4. Handel
5. Transportation: S.A.R. & H.	74.7	78.8	5. Vervoer: S.A.S. en H.
Other (Private)	9.4	8.8	Ander (privaat)
6. Liquor and Catering	15.2	15.6	6. Verversingsdienste
7. Professions	20.3	23.2	7. Professies
8. Finance (Banking, Insurance, etc.) . . .	22.2	23.8	8. Finansies (Banke, Versekering, ens.)
9. Miscellaneous Business:—			9. Diverse sake:—
(a) Public:—			(a) Openbare:—
Union Government	14.7	14.0	Unieregering
Municipalities	11.9	13.4	Munisipaliteite
Other	7.2	7.3	Ander
(b) Private	14.9	15.3	(b) Privaat
B. Home Ownership.			
10. Private Dwellings	26.1	27.9	B. Huiseindom.
II. FINAL CONSUMERS.			
11. Public Authorities:—			10. Private Woonhuise
(a) Union Government	39.7	42.2	II. EINDVERBRUIKERS.
(b) Provincial Administrations	33.9	37.6	11. Openbare Owerhede:—
(c) Local Authorities	16.9	19.9	(a) Unieregering
(d) Other (Higher Education, etc.) . . .	3.1	3.6	(b) Proviniale Administrasies
12. Private Households	23.3	26.4	(c) Plaaslike Besture
13. Aggregate of Persons	3.2	3.6	(d) Ander (Hoër Onderwys, ens.)
TOTAL GEOGRAPHICAL INCOME	878.3	1,003.2	12. Private Huishoudings
14. THE REST OF THE WORLD:—			13. Verenigings van Persone
Minus net income accruing to Non-Union Factors of Production	40.9	52.9	TOTALE GEOGRAFIESE INKOMSTE.
NET NATIONAL INCOME	837.4	950.3	14. DIE RES VAN DIE WERELD:—
			Min netto inkomste wat nie-Unie produksiefaktore toekom
NETTO VOLKSINKOME			

* Estimated by the Bureau of Census and Statistics for the years ended 30th June.

† Revised.

* Beraam deur die Buro van Sensus en Statistiek vir die jare geëindig 30 Junie.

† Gewysig.