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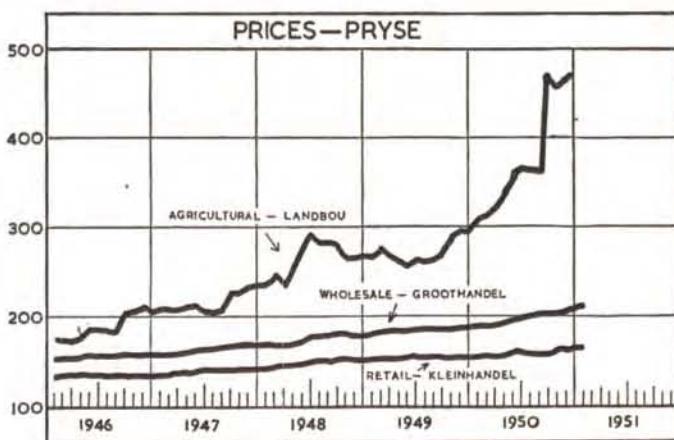
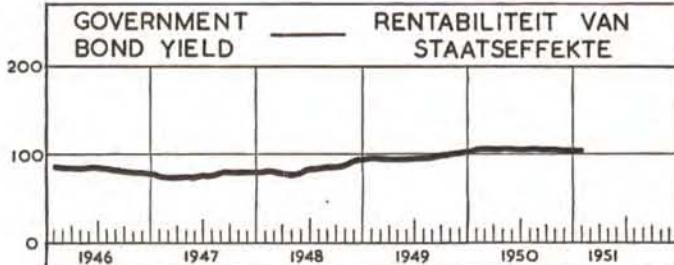
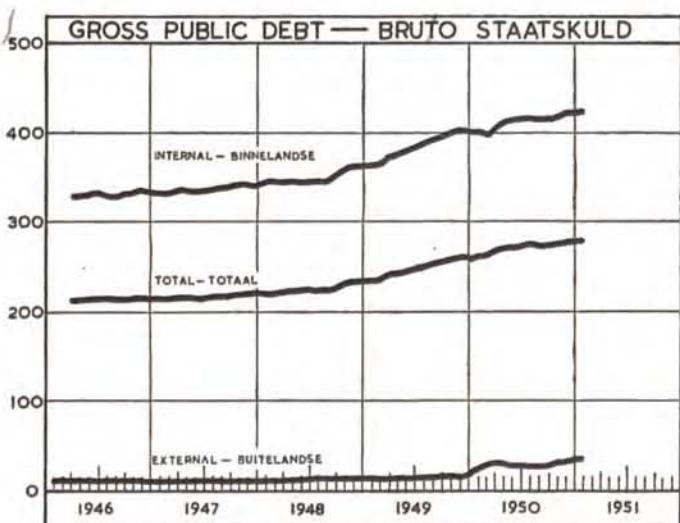
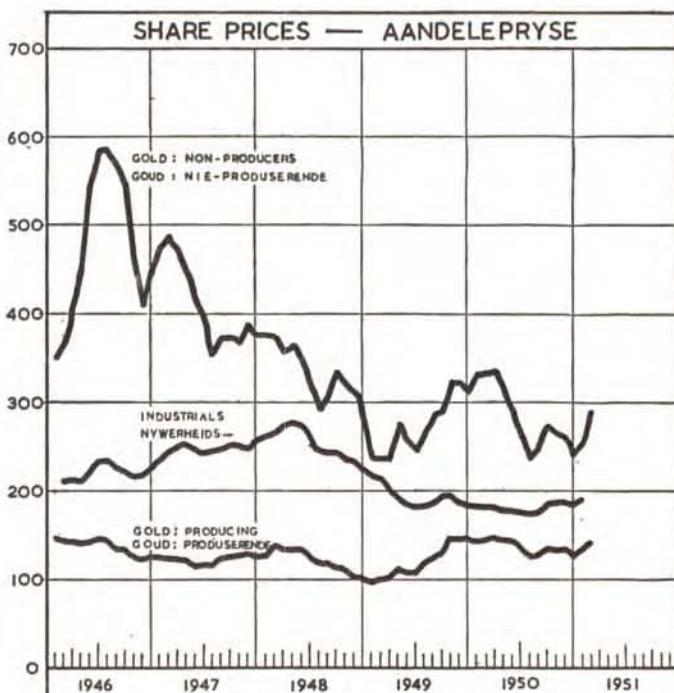
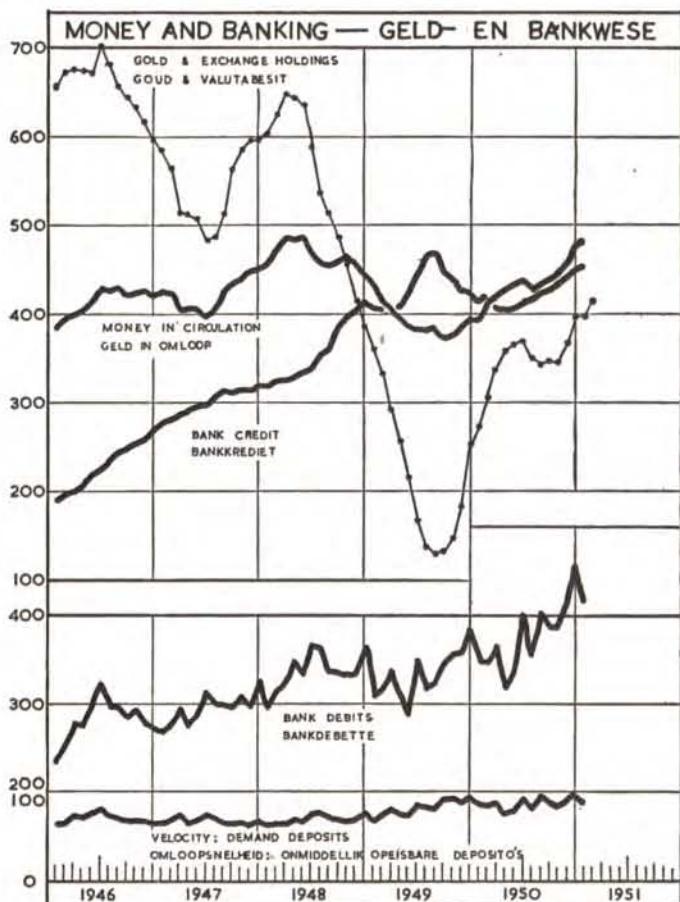
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NOTA.—Wanneer syfers gegee word tot 'n bepaaldegraad van benadering, is die aangegewe totaal nie noodwendig gelyk aan die som van sy dele nie.

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

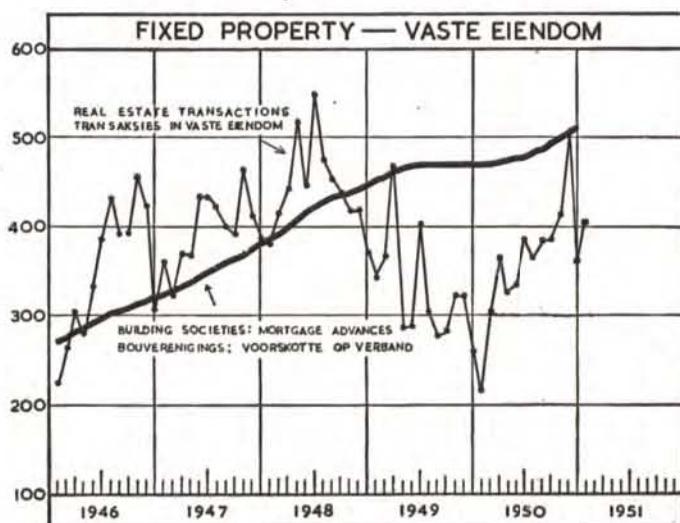
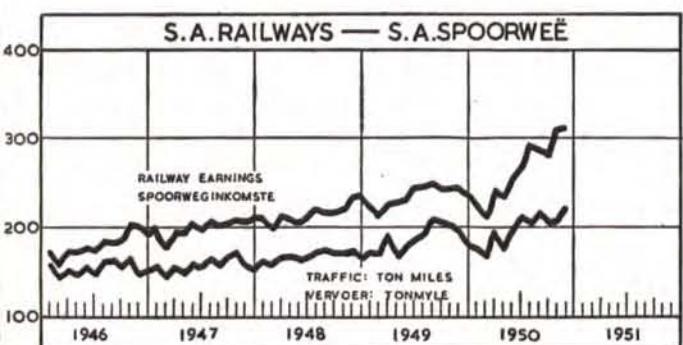
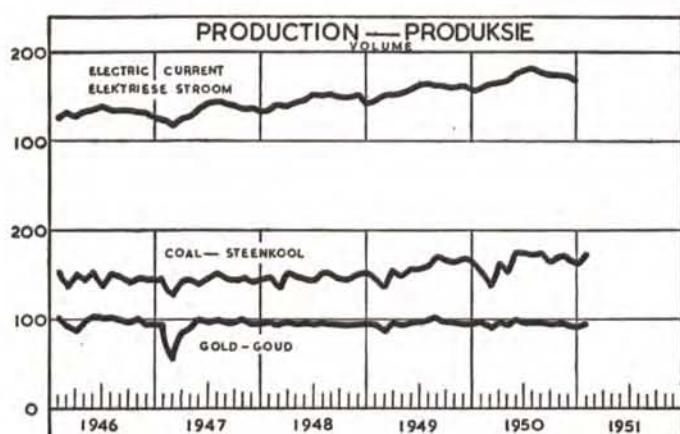
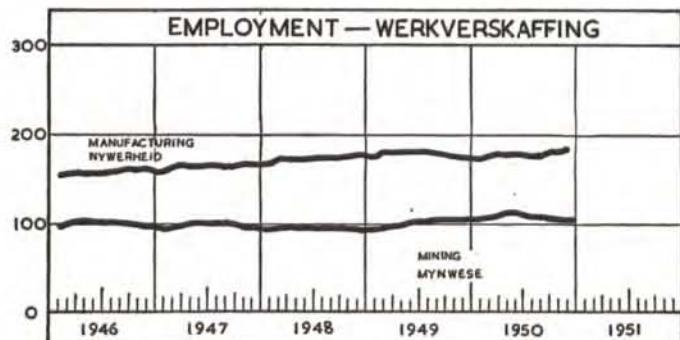
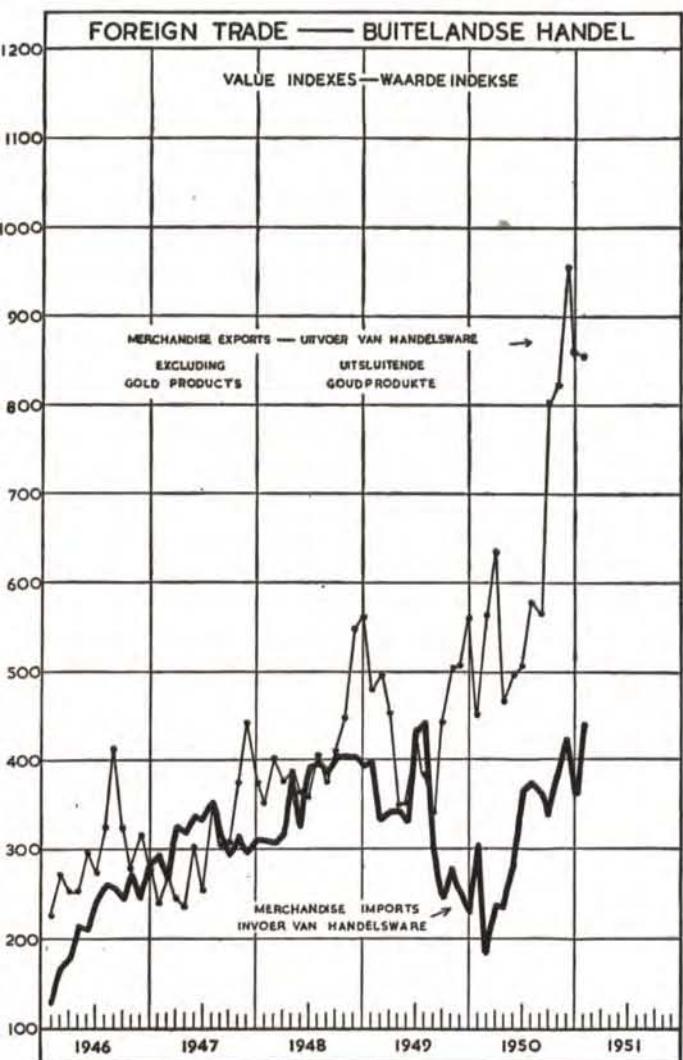
NA-OORLOGSE EKONOMIESE TENDENSE IN DIE UNIE

INDEKSE: 1938 = 100



POST-WAR ECONOMIC TENDENCIES IN THE UNION

INDEXES: 1938=100



Brief Review of Economic Conditions in the Union in 1950

In a review of the Union's economic position in 1949, which appeared in our issue of March, 1950, it was stated in conclusion that, as a result of the control measures brought into force during that year for the purpose of improving the country's international account position, the Union's economic cycle had entered a period of contraction in 1949, but that, on the other hand, the devaluation of the South African pound in September of that year, had opened up the possibilities for revival in the country's more basic economic activities. Now that another year has passed, it may be of interest, therefore, to analyse the available economic indices for the year 1950 in relation to those for 1949, i.e. to trace the Union's economic development during its first post-devaluation year, in order to see to what extent the devaluation of the South African pound had actually influenced the country's economy. In this connection it should, however, be borne in mind that the import and price control measures maintained throughout the year, tended to obscure the true effects of devaluation as far as the relevant sectors of the country's economy were concerned, and that there were external factors, such as the uncertain world conditions brought about by the outbreak of war in Korea, and the re-armament programmes of a number of countries, which directly or indirectly affected the Union's economic position. In addition, in comparing the years 1949 and 1950, it should be borne in mind that devaluation actually took place on the 18th September, 1949, and that some of the more immediate effects of this step had, therefore, already been reflected in the relevant 1949 figures and not only in those for 1950.

PRODUCTION.

AGRICULTURE. Preliminary estimates by the Division of Economics and Markets indicate that the gross value of agricultural production increased from about £179 million in 1948-49 to about £203 million in 1949-50, i.e. by about 13.4%. During the same period, the available price index for agricultural products showed an increase of about 15.0%, from which it would appear that the physical volume of agricultural production in 1949-50 remained on approximately the same level as that in 1948-49.

The figures for the gross value of output quoted above, refer to the years ending 30th June, and the figure of £203 million for 1949-50, therefore, does not reflect the exceptionally high value of

the wool clip during the second half of 1950. Taking this into account, the value figures relating to calendar years would show a much bigger increase from 1949 to 1950, than the increase of 13.4% quoted above in respect of the years ending 30th June.

MINING. Mining activity in the Union showed a considerable increase in 1950 compared with 1949 as reflected in the increase of about 4.9% in average monthly employment and the increases registered in the physical volume of output of the more important types of minerals. In addition, higher average prices were received in 1950, especially, of course, in the case of gold, following the devaluation of the South African pound, with the result that the Union's total mineral output (excluding quarry products) increased to the new record level of £189.5 million in 1950 compared with £146.0 million in 1949.

On account of the higher average price received, the value of the Union's gold production increased from £114.9 million in 1949 to £144.8 million in 1950, in spite of a small decline in the number of fine ounces produced, namely, from 11,705,000 in 1949 to 11,664,000 in 1950. The decline in the physical volume of gold production is in turn also to be associated with the higher price received for gold, in that the latter made it possible for lower grades of ore to be mined on a profitable basis, and this is reflected in the fact that the total amount of gold ore treated by "large" mines actually increased from 58,360,000 tons in 1949 to 61,067,000 tons in 1950.

Coal production increased from 27,569,000 tons in 1949 to the new record figure of 28,727,000 in 1950, or in terms of value from £10.2 million to £14.8 million, respectively; while all other base minerals combined, increased from £11.6 million to £16.6 million, respectively. In the case of diamond output there was also a strong increase, the value thereof rising from £7.6 million in 1949 to £10.9 million in 1950.

MANUFACTURING. Up-to-date information on the total output of manufacturing industries in the Union is not available, but judging from the monthly index of employment, it appears that, following the declining tendency during the second half of 1949, there was a fairly steady upward movement during 1950. Considering also the

increase in the prices of manufactured goods in 1950, it would appear that the value of manufacturing output showed a substantial increase from 1949 to 1950.

The index for total manufacturing employment (base: 1938=100) increased from 173 in December, 1949, to 183 in December, 1950, and it is interesting to note that this increase of about 5.8% over the year 1950, was once again principally accounted for by the increase which took place in the case of the durable goods industries; a feature which is in line with the history of the expansion phase of the business cycle. The employment index in the case of the durable goods industries showed an increase of about 6.0% over the year, compared with an increase of about 4.4% in the case of the non-durable goods industries.

FOREIGN TRADE.

As a result of the maintenance throughout 1950 of the full import control measures imposed during the second half of 1949, compared with the control measures covering principally the imports from the non-sterling area which were in force during the first half of 1949, the Union's imports of merchandise, according to the published preliminary trade returns, showed a further small decline, namely, from about £315 million in 1949 to about £307 million in 1950. The decrease of about £8 million in total imports was the net result of a decline of about £11 million in the case of imports from the non-sterling area, i.e. from about £154 million in 1949 to about £143 million in 1950, and an increase of about £3 million in the case of imports from the sterling area, namely from about £161 million in 1949 to about £164 million in 1950. The decline of £11 million in the case of imports from the non-sterling area was, in turn, the net result of a drop of about £40 million in imports from the dollar area and an increase of about £29 million in imports from other non-sterling countries. This shift in imports away from the dollar area reflects the effect of the devaluation of the South African pound relative to the dollar area currencies.

On the other hand, principally as a result of the devaluation of the South African pound, but also due to the higher prices received for wool which in turn is to be associated with the re-armament programmes of a number of nations, the Union's total exports of merchandise, the published figures of which include gold products, increased from about £157 million in 1949 to about £248 million in 1950, i.e. by about £91 million. Excluding gold products, there was still an increase of about £63 million, of which the wool trade accounted for about £27 million and the diamond trade for about £10 million; the balance of £26 million representing increases in the values

of most of the other types of goods exported. With regard to the destination of exports, the total increase (excluding gold products) of about £63 million in 1950, was made up of an increase of about £36 million in exports to the sterling area and an increase of about £27 million in the case of exports to the non-sterling area, i.e. not allowing for goods shown as exported to the sterling area which may have found their way to the non-sterling area and thus helped to swell the Union's contribution to the non-sterling pool of the sterling area.

INTERNAL TRADE.

No figures are as yet available on wholesale and retail trade in the Union, but some indication of the trend over the past three years is afforded by the index of retail turnovers for Johannesburg published by the Johannesburg Chamber of Commerce. The index reflects a small decline in average monthly turnovers from 97.4 in 1949 to 95.9 in 1950, compared with 100.0 in the base year 1948, but this decline was entirely due to the lower turnovers during the first four months of 1950 compared with those during the corresponding four months in 1949, for example, the index stood at 77.5, 83.7 and 89.1 in January, March and April, 1950, compared with 87.4, 106.0 and 94.6 in the corresponding months of 1949, respectively. After the month of April, the 1950 monthly indices tended to exceed the corresponding indices for 1949, and stood at 147.4 in December, 1950, which was well above the figure of 131.8 for December, 1949, and equalled the index for December, 1948. It appears, therefore, that if seasonal movements were to be excluded, the index would indicate an upward movement for the year 1950 compared with a downward tendency during 1949.

TRANSPORTATION.

The downward tendency noted in railway-transportation activity during the last four months of 1949, as measured by the index based on total freight ton miles of revenue-earning traffic, continued until February, 1950, but, thereafter, a strong upward movement was set in motion, the index (base: 1938=100) standing at 221 in November, 1950, compared with 198 in the corresponding month of 1949. As a result thereof, and also on account of the raising of railway rates in March, 1950, the index (base: 1938=100) for railway earnings in respect of transportation services, showed an even stronger upward movement, reaching the new record figure of 311 in November, and standing at 284 in December, 1950, compared with 237 in December, 1949. In regard to average monthly earnings, the index increased from 235 in 1949 to 268 in 1950.

BALANCE OF PAYMENTS.

Correcting the published trade figures quoted above in order to take account of the Territory of South West Africa and to make various other adjustments for balance of payments purposes, it is found from preliminary estimates, that the Union's total current deficit with the outside world, excluding gold and gold products, declined from about £228 million in 1949 to about £153 million in 1950. Detailed estimates by area are not yet available, but rough calculations indicate that this decline of about £75 million in the total current deficit was made up of approximately equal declines in the current deficits with the sterling area and the non-sterling area, and that the decline in the current deficit with the non-sterling area was principally accounted for by a drop in the deficit with the dollar area, the current deficit with the other non-sterling countries having shown an increase. Including gold and gold products, the value of which was enhanced as a result of the devaluation of the South African pound, the Union's net current deficit with the outside world dropped from about £114 million in 1949 to about £6 million in 1950.

On capital account the Union continued to show a strong favourable balance in 1950. Preliminary estimates indicate that the net inflow of private capital, including trade credits and omissions and errors, amounted to about £60 million in 1950 compared with about £50 million in 1949, while, in addition, the Union Government received about £17 million in the form of sterling and Swiss loans and dollar credits in 1950, compared with about £3 million in 1949. Thus the total capital inflow in 1950 amounted to about £77 million, of which approximately £21·5 million were received from outside the sterling area, and these figures indicate a notable change compared with the total inflow of about £53 million in 1949, of which only approximately £2 million came from outside the sterling area. Of the net capital inflow of about £21·5 million from the non-sterling area in 1950, £6·6 million were received by the Union Government in the form of the Swiss loan and dollar credits, while £3·8 million were received by the Anglo-American Corporation of South Africa in the form of Swiss francs, and £4·7 million by the Virginia Orange Free State Gold Mining Company and the Merriespruit Gold Mining Company from the Kennecott Copper Corporation in the form of United States dollars. The balance of about £6·4 million represented capital for investment, repatriation of capital and migrants' capital, of which £4·2 million were received in the form of U.S. dollars and Swiss francs.

The net inflow of about £77 million of capital into the Union together with the net deficit of about £6 million on current account, caused the Union's combined gold and exchange holdings,

i.e. of the Reserve Bank, the commercial banks and the Union Government, to increase by £71 million during 1950, the increase in the gold holdings accounting for £25 million. Total sales of gold, including gold products, amounted to about £122 million in 1950, but this was more than offset by the value of the gold output (including the premium on sales of gold for manufacturing purposes) of about £147 million.

MONEY IN CIRCULATION.

Principally as a result of the Union's favourable balance of payments, the upward movement in the quantity of money in circulation which was set in motion during the last three months of 1949, was continued during 1950, the amount in circulation increasing from £372·3 million at the end of 1949 to £446·0 million at the end of 1950. Of the net increase of £73·7 million registered during the year, £66·8 million was accounted for by an increase in the banks' demand deposits, £6·4 million by an increase in notes in the hands of the public and £0·4 million by an increase in coin in circulation.

Apart from the Union's favourable balance of payments, there was another factor which tended to increase the money supply in 1950, namely, the increase of about £28 million in commercial bank credit which represented the net result of increases of about £12 million in their discounts and advances and £18 million in their investments, and a decrease of about £2 million in their deposits with the National Finance Corporation. On the other hand, there were offsetting factors such as the decline of about £11 million in Reserve Bank credit and the shift of about £6 million from demand to time deposits with the commercial banks.

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, declined from 386 in December, 1949, to 318 in April, 1950, but thereafter showed a strong upward movement to reach the new record figure of 459 in December, 1950. Thus the average monthly index, which had declined from 337 in 1948 to 332 in 1949, increased to 376 in 1950. This increase in bank debits in 1950 caused the index for the velocity of circulation of the money supply to increase from 82 in 1949 to 87 in 1950, compared with the pre-war level of 100 in 1938.

COMMODITY PRICES.

Wholesale prices continued to increase during the year 1950, the index (base: 1938=100) for all goods standing at 208·0 in December, 1950, compared with 188·1 in December, 1949. The average monthly index increased from 184·7 in

1949 to 197.6 in 1950, i.e. an increase of 7.0%, which reflected the combined effect of an increase of 10.5% in the case of imported goods and an increase of 4.1% in the case of Union goods. The prices of imported goods have, therefore, increased by about 140.3% between 1938 and 1950, which is nearly double the increase of about 71.6% registered in the case of Union goods over the same period.

In the case of retail prices, the index (base: 1938=100) increased steadily from 154.2 in December, 1949, to 161.0 in June, 1950, declined slightly thereafter to 158.7 in the month of August, but then increased again to stand at 165.2 in December, 1950. The average monthly index increased from 153.2 in 1949 to 159.3 in 1950, i.e. an increase of 4.0%, which was principally accounted for by an increase of about 5.8% in the index for food.

In regard to agricultural prices, there was a sharp increase in the index covering all products, namely, from 295 in December, 1949, to 470 in December, 1950, compared with 100 in 1938. The average monthly index increased from 272 in 1949 to 383 in 1950, i.e. by about 41%, and this was principally accounted for by the increase of about 90% in the index covering wool, mohair, hides and skins. The worldwide increase in wool prices, due to the heavy demand for wool, has, of course, been a feature of economic developments during 1950, and it may, therefore, be of interest to note here that the weighted average price of all types of wool (based on prices actually paid for wool in the grease at public auction in Union harbours) was 87.83 pence per lb. in September, 1950, compared with 29.54 pence per lb. in September, 1949, while in December, 1950, it amounted to 91.34 pence per lb. compared with 39.78 pence per lb. in December, 1949. Taking the seven principal types of wool only, the weighted average price (based on a 50% clean yield) was 102.99 pence per lb. in December, 1950, compared with 49.32 pence per lb. in December, 1949, while in January, 1951, it increased to 132.21 pence per lb.

SHARE PRICES.

The recovery staged by gold-mining share prices during 1949, and especially after the devaluation of the South African pound in September of that year, was not maintained during 1950. The index (base: 1938=100) for the shares of producing gold mines which had increased from 95.8 in January, 1949, to 148.0 in October, 1949, and stood at 147.3 in December of that year, declined slightly to 145.6 in March, 1950, but thereafter a stronger downward movement was set in motion, the index falling to 127.7 by December, 1950. The average monthly index of 135.7 for 1950 was, however, considerably higher than that of 119.8 for 1949.

In the case of the shares of non-producing gold mines, the index (base: 1938=100), which had increased from 234.7 in January, 1949, to 321.9 in October, 1949, and declined to 309.7 in December of that year, actually increased to a high point of 336.8 in March, 1950, but then also started to show a downward movement, falling to 239.8 in December, 1950, in spite of a fairly sharp recovery during the month of September, 1950. The average monthly index for 1950 was, however, also in excess of that for 1949, namely, 282.1 compared with 272.5 respectively. Thus, while gold-mining share prices tended to decline during 1950, a feature which could be partly associated with the uncertain world conditions brought about by the outbreak of war in Korea, they were, on a monthly average basis, still on a higher level in 1950 than in 1949.

The prices of industrial shares, on the other hand, which had declined from an index of 195.4 in September, 1949, to 184.3 in December of that year, continued to decline to 174.4 in July, 1950, whereafter it recovered somewhat to stand at 185.8 in December, 1950. The average monthly index in their case was, however, substantially lower in 1950 than in 1949, namely, 180.9 compared with 193.4, respectively.

REAL ESTATE TRANSACTIONS

The sharp downward tendency in the index for the value of property transactions which started towards the middle of 1948 and was continued during 1949, was strongly reversed during 1950, the index (base: 1938=100) increasing from 260 in December, 1949, to 509 in November, 1950, after which it declined to 361 in December. The average monthly index increased from 326 in 1949 to 362 in 1950, which, however, was still well below the figure of 443 for the peak year 1948.

COMPANIES REGISTERED.

The decline in the rate of increase in the nominal capital of local companies registered in the Union in 1949 compared with 1948, was reversed during the year 1950.

The nominal capital of new local companies registered in the Union increased from £48.7 million in 1949 to £60.4 million in 1950, while the increases which took place in the nominal capital of existing companies increased from £43.8 million in 1949 to £61.4 million in 1950. On the other hand, the reductions which took place in the nominal capital of existing companies only increased from £2.3 million in 1949 to £7.0 million in 1950, while the nominal capital of companies liquidated declined from £7.8 million to £6.8 million, respectively, and that of companies removed from the register remained at the figure

of about £3·9 million. Thus the net increase in the nominal capital of local companies registered in the Union amounted to £104·1 million in 1950, compared with £78·5 million in 1949.

NATIONAL INCOME.

The direct and indirect effects of the devaluation of the South African pound are clearly reflected in the changes which took place in the Union's national income figures. According to estimates made by the Bureau of Census and Statistics, the Union's total geographical income increased from £878·3 million in 1948-49 to £1,003·2 million in 1949-50, while its net national income increased from £837·4 million to £950·3 million, respectively. These estimates, which are made in accordance with the "industrial origin approach" and are based on current prices, indicate increases under all of the main heads of income as classified by the Bureau, but, in particular, mention should be made of the increases of £46·6 million in income originating in "Mining", £29·9 million in "Private Manufacturing", £13·0 million in "Trade and Commerce", and £10·7 million in "Agriculture, Forestry and Fishing". In this connection it should be noted, however, that the figures cover the years ending 30th June and not the calendar years 1949 and 1950, and that the exceptionally high income from wool sales during the second half of 1950 is, therefore, not reflected in the figure quoted in the case of income originating in "Agriculture, Forestry and Fishing".

CONCLUSION.

Although the brief picture given above is not complete, in view of the lack of data covering certain sectors of the Union's economy, it will be clear that, from the economic point of view, the country has passed through yet another excep-

tional year. Apart from stock exchange transactions, most of the economic indices reviewed indicated upward movements during 1950, and it appears that the average level of the Union's economic cycle in 1950, taken in the pecuniary sense, was not only well above that in 1949, but at least on par with that in 1948, while the level of the cycle towards the end of 1950 was well above the peak level of 1948. The period of contraction that was entered in 1949, lasted only until approximately the month of April, 1950, and now appears to have been a minor recession followed by a strong expanding movement during the rest of 1950.

The strong upward movement in the Union's pecuniary volume of economic activity in 1950 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 resulting from the uncertain world conditions, and, although the physical volume of economic activity may also have increased, it reflects principally the increase which took place in the country's general level of prices. The increased price structure was, in turn, largely an imported one; the maintenance of a strict system of price control throughout the year having automatically been more effective in the case of the prices of Union goods than in the case of the prices of imported goods, i.e. in acting as a buffer against the inflationary pressures brought about by the devaluation of the South African pound and the restrictions placed on imports.

In conclusion, while only a year ago the year 1948 was still referred to as having been a very abnormal year in the sense that the Union's economic cycle had reached an exceptionally high level in that period, it would now appear to have been not such an abnormal year in relation to the cycle's post-war level of fluctuation as at present revealed by the addition of developments during 1950.

T. W. DE JONGH,
Statistician.

Kort Oorsig van die Ekonomiese Toestande in die Unie in 1950

In die oorsig van die Unie se ekonomiese posisie in 1949 wat in ons uitgawe van Maart 1950 verskyn het, is ten besluite opgemerk dat die ekonomiese siklus in die Unie, ten gevolge van die beheermaatreëls wat in daardie jaar toegepas is om die toestand van die land se internasionale rekenings te verbeter, in 1949 'n fase van inkrimping binnegetree het; maar dat andersyds die devaluasie van die Suid-Afrikaanse pond in September van dieselfde jaar die geleenthed geskep het vir 'n heropblœi van die meer fundamentele ekonomiese bedrywigheede van die land. Nou dat nog 'n jaar verloop het, kan dit derhalwe van belang wees om die beskikbare ekonomiese indeks vir die jaar 1950 in vergelyking met dié vir 1949 te ontleed, d.w.s. om die Unie se ekonomiese ontwikkeling tydens die eerste jaar ná devaluasie na te gaan ten einde te bepaal in watter mate die devaluasie van die Suid-Afrikaanse pond die landsekonomie in werklikheid beïnvloed het. In hierdie verband moet intussen onthou word dat die invoer- en prysbeheermaatreëls wat gedurende die hele jaar in swang was, die neiging gehad het om die werklike uitwerking van die devaluasie op die betrokke sektore van die landsekonomie te verdessel en dat sekere eksterne faktore, soos die onsekere wêreldtoestand ten gevolge van die uitbreek van die oorlog in Korea en die herbewapeningsprogramme van 'n aantal lande, die Unie se ekonomiese toestand regstreeks en onregstreeks beïnvloed het. Voorts moet by die vergelyk van die jare 1949 en 1950 in gedagte gehou word dat die devaluasie eintlik op 18 September 1949 plaasgevind het en dat sommige van die onmiddellike gevolge van hierdie stap dus reeds in die betrokke syfers vir 1949 en nie net in dié vir 1950 tot uiting gekom het nie.

PRODUKSIE.

LANDBOU. Voorlopige skattings van die Afdeeling Ekonomie en Marke dui aan dat die bruto waarde van die landbouproduksie van omtrent £179 miljoen in 1948-49 tot omtrent £203 miljoen in 1949-50, d.w.s. met ongeveer 13·4%, aangegroei het. In dieselfde tydperk het die beskikbare prysindeks vir landbouprodukte 'n styging van ongeveer 15·0 % vertoon, waaruit skyn te blyk dat die fisiese omvang van die landbouproduksie in 1949-50 op ongeveer dieselfde peil as dié van 1948-49 bly staan het.

Die bestaande syfers betreffende die bruto waarde van die produksie het betrekking op die jare geëindig 30 Junie en die syfer van £203 mil-

joen vir 1949-50 weerspieël dus nie die buitengewoon hoë waarde van die wolskeersel tydens die tweede deel van 1950 nie. Sou die laaste in aanmerking geneem word, dan sou die waardesyfers vir die kalenderjaar 'n veel groter toename tussen 1949 en 1950 aantoon as die styging van 13·4% wat hierbo aangegee is vir die jare wat op 30 Junie eindig.

MYNBOU. Vergeleke met 1949 het die mynboubedrywigheid in die Unie tydens 1950 'n aansienlike uitbreiding vertoon, soos blyk uit 'n styging van omtrent 4·9% in die maandelikse gemiddelde werkverskaffing en die toename in die fisiese omvang van die produksie by die belangrikste soorte minerale. Buitendien is in 1950, ná die devaluasie van die Suid-Afrikaanse pond, gemiddelde hoëryse ontvang, veral natuurlik vir goud, met die gevolg dat die Unie se totale minerale produksie (uitgenome die produkte van steengroewe) in 1950 'n nuwe hoogtepunt van £189·5 miljoen bereik het vergeleke met £146·0 miljoen in 1949.

Deurdat die ontvange prys gemiddeld hoë was, het die waarde van die Unie se goudproduksie van £114·9 miljoen in 1949 tot £144·8 miljoen in 1950 gestyg en wel ondanks die geringe daling in die aantal geproduseerde fyn onse, namelik van 11,705,000 in 1949 tot 11,664,000 in 1950. Die afname in die fisiese omvang van die goudproduksie is op sy beurt ook met die hoë goudprys in verband te bring, naamlik deurdat dit dientengevalle moontlik geword het om erts van laer gehalte lonend te ontgin, en die laaste word weerspieël in die feit dat die totale hoeveelheid gouderts wat deur die „groot“ myne verwerk is, in werklikheid van 58,360,000 ton in 1949 tot 61,067,000 ton in 1950 gestyg het.

Die steenkoolproduksie het van 27,569,000 ton in 1949 tot die nuwe rekordsyfer van 28,727,000 ton in 1950 toegeneem, of, na waarde, van £10·2 miljoen tot £14·8 miljoen onderskeidelik; terwyl al die ander onedele metale tesame van £11·6 miljoen tot £16·6 miljoen onderskeidelik gestyg het. Die opbrengs van diamante het ook sterk toegeneem en sy waarde het gestyg van £7·6 miljoen in 1949 tot £10·9 miljoen in 1950.

NYWERHEID. Geen gegewens omtrent die totale fabrieksproduksie in die Unie is vir die jongste tyd beskikbaar nie, maar teoordeel na die maandelikse indeks van werkverskaffing lyk dit of, nadat die tweede deel van 1949 'n dalende neiging te sien gegee het, 'n taamlik vaste opwaartse beweging in 1950 ingetree het. Neem 'n mens tewens die

styging in die prys van fabrieksgoedere in 1950 in aanmerking, dan skyn dit dat die waarde van die fabrieksproduksie van 1949 tot 1950 'n aansienlike styging ondergaan het.

Die indeks van die totale werkverskaffing in die nywerheid (basis: 1938=100) het gestyg van 173 in Desember 1949 tot 183 in Desember 1950, en dit is interessant om daarop te let dat hierdie toename van ongeveer 5·8% in 1950 weereens hoofsaaklik in die bedryfstakke plaasgevind het wat duursame goedere voortbring, iets wat voorkom in die fase van uitbreiding in die konjunkturbeweging. Die indeks van werkverskaffing in die bedryfstakke wat duursame goedere voortbring, het gedurende die jaar 'n styging van 6·0% vertoon, vergeleke met 'n styging van ongeveer 4·4% by die bedryfstakke wat nie-duursame goedere produseer.

BUITELANDSE HANDEL.

Omdat dwarsdeur 1950 die volledige stel invoerbeheermaatreëls gehandhaaf is wat in die tweede deel van 1949 ingestel is, terwyl in die eerste helfte van 1949 slegs die beheermaatreëls rakende vernaamlik die invoere uit die nie-sterlinggebied van krag was, het die Unie se goedere-invoer, volgens die gepubliseerde voorlopige handelsgegewens, 'n verdere geringe daling vertoon, naamlik van ongeveer £315 miljoen in 1949 tot omtrent £307 miljoen in 1950. Die daling van omtrent £8 miljoen was die netto resultaat van 'n afname van omtrent £11 miljoen in die invoer uit die nie-sterlinggebied, d.w.s. van ongeveer £154 miljoen in 1949 tot ongeveer £143 miljoen in 1950, en 'n toename van omtrent £3 miljoen in die invoer uit die sterlinggebied, d.w.s. van ongeveer £161 miljoen in 1949 tot ongeveer £164 miljoen in 1950. Die vermindering van £11 miljoen in die invoer uit die nie-sterlinggebied was weer die netto gevolg van 'n daling van ongeveer £40 miljoen in die invoer uit die dollargebied en 'n styging van ongeveer £29 miljoen in die invoer uit ander nie-sterlinglande. Hierdie verskuwing ten nadele van die dollargebied weerspieël die gevolg van die devaluasie van die Suid-Afrikaanse pond met betrekking tot die geldeenheid van die dollargebied.

Andersyds het, hoofsaaklik as gevolg van die devaluasie van die Suid-Afrikaanse pond, maar ook deur die hoër prys van wol wat weer met die herbewapeningsprogramme van 'n aantal lande verband hou, die Unie se totale goedere-uitvoer — die gepubliseerde syfers dienaangaande omvat goudprodukte — van ongeveer £157 miljoen in 1949 tot ongeveer £248 miljoen in 1950 gestyg, d.w.s. met omtrent £91 miljoen. Word die goudprodukte weggelaat, dan bly nog 'n toename van omtrent £63 miljoen, waarvan ongeveer £27 miljoen op rekening van die wolhandel en £10 miljoen op rekening van die diamanthandel kom; die oorblywende £26 miljoen bestaan uit toenames by die meeste ander soorte uitvoergoedere. Wat die

bestemming van die uitvoere betref, word die totale styging (uitgenome goudprodukte) van ongeveer £63 miljoen in 1950 gevorm deur 'n toename van ongeveer £36 miljoen in die uitvoer na die sterlinggebied en 'n toename van ongeveer £27 miljoen in die uitvoer na die nie-sterlinggebied, d.w.s. as geen korreksie aangebring word ten aansien van goedere wat as uitvoere na die sterlinggebied aangegee word maar wat missien uiteindelik in die nie-sterlinggebied aangeland het en sodoende daartoe bygedra het om die Unie se kontribusie tot die nie-sterlingfonds van die sterlinggebied te vergroot.

BINNELANDSE HANDEL.

Geen syfers is nog beskikbaar omtrent die groot- en kleinhandel van die Unie nie, dog enige aanduiding van die neiging gedurende die afgelope drie jaar is te verkry uit die indeks van die kleinhandelsomset in Johannesburg wat deur die Johannesburgse Kamer van Koophandel gepubliseer word. Die indeks vertoon 'n klein daling in die gemiddelde maandelikse omset, naamlik van 97·4 in 1949 tot 95·9 in 1950, vergeleke met 100·0 in die basisjaar 1948; maar hierdie daling is geheel toe te skryf aan die kleiner omset tydens die eerste vier maande van 1950 vergeleke met dié in die selfde maande van 1949; so was die indeks 77·5, 83·7 en 89·1 in Januarie, Maart en April 1950, vergeleke met 87·4, 106·0 en 94·6 in dieselfde maande van 1949 onderskeidelik. Ná die maand April het die maandelikse indeks vir 1950 'n neiging vertoon om bo dié van 1949 uit te styg en in Desember 1950 het dit op 147·4 te staan gekom, d.w.s. 'n hele ent bo die syfer van 131·8 in Desember 1949 en gelyk aan die indeks vir Desember 1948. Dit blyk dus dat, as seisoensbewegings uitgeskakel sou word, die indeks 'n stygende beweging in die jaar 1950 te sien sou gee vergeleke met 'n dalende neiging tydens 1949.

VERVOER.

Die dalende neiging, soos uitgedruk deur die indeks van die totale vragtonnage van die inkomstewegende verkeer, wat in die spoorweë se vervoersbedrywigheid tydens die laaste vier maande van 1949 opgemerk is, het tot Februarie 1950 aangehou, maar daarna het 'n sterk opwaartse beweging ingetree en in November 1950 het die indeks (basis: 1938=100) op 221 te staan gekom, vergeleke met 198 in dieselfde maand van 1949. Dienstengevalle, en tewens omrede van die verhoging van die spoorwegtariewe in Maart 1950, het die indeks (basis: 1938=100) van spoorwegontvangste uit vervoersdienste 'n nog sterker opwaartse beweging vertoon en 'n nuwe hoogtepunt van 311 in November bereik en in Desember 1950 op 284 te staan gekom, vergeleke met 237 in Desember 1949. Wat die gemiddelde maandelikse ontvangste betref, het die indeks gestyg van 235 in 1949 tot 268 in 1950.

BETALINGSBALANS.

Word die hierbo aangehaalde gepubliseerde handelsgewens herbereken deur die insluiting van die Gebied Suidwes-Afrika en deur die aanbring van verskeie ander korreksies vir betalingsbalansdoeleindes, dan blyk uit voorlopige skattings dat die Unie se totale lopende tekort teenoor die buitewêreld — uitsluitende goud en goudprodukte — van ongeveer £228 miljoen in 1949 tot ongeveer £153 miljoen in 1950 gedaal het. Volledige skattings volgens gebied is nog nie beskikbaar nie, maar growwe berekenings duif aan dat hierdie afname van ongeveer £75 miljoen in die totale lopende tekort die gesamentlike gevolg was van ongeveer gelyke verminderings in die lopende tekort met die sterlinglegebied en dié met die nie-sterlinggebied, en dat die vermindering in die lopende tekort met die nie-sterlinggebied op sy beurt weer grotendeels te wye is aan 'n afname in die tekort met die dollargebied, aangesien die tekort met die ander nie-sterling lande 'n stygging vertoon het. Word goud en goudprodukte, waarvan die waarde deur die devaluasie van die Suid-Afrikaanse pond verhoog is, bygereken, dan het die Unie se netto lopende tekort teenoor die buitewêreld gedaal van ongeveer £114 miljoen in 1949 tot ongeveer £6 miljoen in 1950.

Op kapitaalrekening het die Unie in 1950 'n omvangryke gunstige saldo bly vertoon. Volgens voorlopige skatting het die netto toestroming van partikuliere kapitaal, waarby handelskrediete en weglatings en foute, in 1950 omtrent £60 miljoen bedra, vergeleke met ongeveer £50 miljoen in 1949; terwyl die Unie-regering in 1950 tewens ongeveer £17 miljoen ontvang het in die vorm van sterlingle- en Switserse lenings en dollarkrediete, vergeleke met ongeveer £3 miljoen in 1949. Sodoende het die totale kapitaalinstroming in 1950 ongeveer £77 miljoen beloop, waarvan naastenby £21·5 miljoen van buite die sterlinglegebied gekom het, en hierdie syfers weerspieël 'n opmerklike verandering in vergelyking met die totale instroming van ongeveer £53 miljoen in 1949, waarvan slegs omtrent £2 miljoen van buite die sterlinglegebied afkomstig was. Uit die netto kapitaalinstroming van ongeveer £21·5 miljoen uit die nie-sterlinggebied in 1950 is £6·6 miljoen deur die Unie-regering in die vorm van die Switserse lening en die dollarkrediete ontvang, terwyl £3·8 miljoen deur die Anglo-American Corporation of South Africa in die vorm van Switserse franke ontvang is en £4·7 miljoen deur die Virginia Orange Free State Gold Mining Company en die Merriespruit Gold Mining Company van die Kennecott Copper Corporation in die vorm van dollars van die Verenigde State. Die saldo van ongeveer £6·4 miljoen bestaan uit beleggings-, repatriasie- en migrante-kapitaal, waarvan £4·2 miljoen in die vorm van dollars van die Verenigde State en Switserse franke ontvang is.

Die netto toestroming van ongeveer £77 miljoen

kapitaal in die Unie, tesame met die netto tekort van ongeveer £6 miljoen in lopende rekening, het veroorsaak dat die Unie se gesamentlike besit aan goud en valuta, d.w.s. dié van die Reserwebank, die handelsbanke en die Unie-regering, in 1950 met £71 miljoen gestyg het, waarvan die toename in die goudbesit £25 miljoen bedra. Die totale verkopings van goud, waarby goudprodukte, het in 1950 omtrent £122 miljoen beloop, maar hierdie bedrag is meer as goedgemaak deur die waarde van die goudproduksie (waarby die premie op goudverkopings vir nywerheidsdoeleindes) van ongeveer £147 miljoen.

GELD IN OMLOOP.

Hoofsaaklik as gevolg van die Unie se aktiewe betalingsbalans het die stygende beweging in die hoeveelheid geld in omloop wat in die laaste drie maande van 1949 aan die gang gesit is, gedurende 1950 voortgeduur en die hoeveelheid geld in omloop het gestyg van £372·3 miljoen aan die einde van 1949 tot £446·0 miljoen aan die einde van 1950. Uit die netto toename van £73·7 miljoen wat gedurende die jaar aangeteken is, het £66·8 miljoen bestaan uit 'n stygging in die banke se onmiddellik opeisbare deposito's, £6·4 miljoen uit 'n toename van die banknote in die besit van die publiek en £0·4 miljoen uit 'n stygging in die muntyg in omloop.

Afgesien van die Unie se aktiewe betalingsbalans, het 'n ander faktor die neiging gehad om die geldhoeveelheid in 1950 te laat toeneem, naamlik die stygging van ongeveer £28 miljoen in die handelsbanke se krediet, die resultaat van die toename van ongeveer £12 miljoen in hulle diskontering en voorskotte en van £18 miljoen in hulle beleggings en 'n afname van ongeveer £2 miljoen in hulle deposito's by die Nasionale Finansiekorporasie. Andersyds was daar kompenserende faktore soos die vermindering van ongeveer £11 miljoen in Reserwebankkrediet en die verskuiwing ten bedrae van omtrent £6 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke.

BANKDEBETTE.

Die indeks van bankdebette (basis: 1938=100), wat die beweging in die totale omvang van die betalings per tjek in die Unie weergee, het gedaal van 386 in Desember 1949 tot 318 in April 1950, maar daarna 'n sterk stygende beweging vertoon, sodat dit in Desember 1950 die nuwe hoogtepunt van 459 bereik het. So het die gemiddelde maandelikse indeks, wat van 337 in 1948 tot 332 in 1949 gedaal het, in 1950 gestyg tot 376. Hierdie stygging in die bankdebette in 1950 het veroorsaak dat die indeks van die omloopsnelheid van die geld van 82 in 1949 tot 87 in 1950 gestyg het, vergeleke met die vooroorlogse peil van 100 in 1938.

GOEDEREPRYSE.

Die groothandelspryse het in 1950 aanhou styg en die indeks (basis: 1938=100) van alle goedere het in Desember 1950 op 208.0 gestaan, vergeleke met 188.1 in Desember 1949. Die gemiddelde maandelikse indeks het gestyg van 184.7 in 1949 tot 197.6 in 1950, d.w.s. 'n vermeerdering van 7.0%, waarin weerspieël word die gesamentlike uitwerking van 'n styging van 10.5% by invoer-goedere en 'n styging van 4.1% by Unie-goedere. Die prys van invoer-goedere het dus tussen 1938 en 1950 met omtrent 140.3% gestyg, 'n syfer wat byna die dubbele is van die styging van ongeveer 71.6% wat ten aansien van Unie-goedere tydens dieselfde tydperk aangeteken is.

Wat die kleinhandelspryse betref, het die indeks (basis: 1938=100) geleidelik gestyg van 154.2 in Desember 1949 tot 161.0 in Junie 1950, daarna effens gedaal tot 158.7 in die maand Augustus, maar toe weer gestyg tot 165.2 in Desember 1950. Die gemiddelde maandelikse indeks het toegeneem van 153.2 in 1949 tot 159.3 in 1950, d.w.s. 'n styging van 4.0%, wat hoofsaaklik toe te skryf is aan 'n vermeerdering van ongeveer 5.8% in die indeks vir voedsel.

By die landboupryse was daar 'n skerp styging in die indeks vir alle produkte, naamlik van 295 in Desember 1949 tot 470 in Desember 1950, vergeleke met 100 in 1938. Die gemiddelde maandelikse indeks het gestyg van 272 in 1949 tot 383 in 1950, d.w.s. met ongeveer 41%, en dit was hoofsaaklik toe te skryf aan die styging van ongeveer 90% in die indeks vir wol, bokhaar, huide en velle. Die styging in die wolprys op die wêrldemark ten gevolge van die groot vraag na wol was natuurlik 'n kenmerk van die ekonomiese toestand in 1950 en dit kan daarom van belang wees om hier te konstateer dat die gewoë gemiddelde prys van alle soorte wol (gegrond op prys wat werklik vir vetwol op openbare veilings in die Unie-hawens betaal is) 87.83d. per lb. in September 1950 bedra het, vergeleke met 29.54d. per lb. in September 1949, terwyl dit in Desember 1950 91.34d. per lb. was, vergeleke met 39.78d. per lb. in Desember 1949. Beskou 'n mens slegs die sewe hooftipes wol, dan het die gewoë gemiddelde prys (gegrond op 'n opbrengs van 50% suwer wol) in Desember 1950 102.99d. per lb. beloop, vergeleke met 49.32d. per lb. in Desember 1949, terwyl dit in Januarie 1951 gestyg het tot 132.21d. per lb.

AANDELEPRYSE.

Die herstel wat in die prys van goudaandele in 1949, en veral ná die devaluasie van die Suid-Afrikaanse pond in September van daardie jaar, ingetree het, is in 1950 nie gehandhaaf nie. Die indeks (basis: 1938=100) van die aandele van produserende goudmyne, wat van 95.8 in Januarie 1949 tot 148.0 in Oktober 1949 gestyg en op 147.3

in Desember van daardie jaar gestaan het, het effens gedaal tot 145.6 in Maart 1950, maar daarna het 'n sterker afwaartse beweging ingetree en die indeks het in Desember 1950 tot 127.7 gedaal. Die gemiddelde maandelikse indeks van 135.7 vir 1950 was egter aansienlik hoër as dié van 119.8 vir 1949.

Ten aansien van die aandele van nie-producerende goudmyne, het die indeks (basis: 1938=100), wat van 234.7 in Januarie 1949 tot 321.9 in Oktober 1949 gestyg, maar tot 309.7 in Desember van daardie jaar gedaal het, in werklikheid gestyg tot 'n hoogtepunt van 336.8 in Maart 1950, maar dit het daarna ook 'n daling begin vertoon en teruggeloop tot 239.8 in Desember 1950 en wel ondanks 'n taamlik kragtige herstel in die maand September 1950. Die gemiddelde maandelikse indeks vir 1950 was egter ook hoër as dié vir 1949, naamlik 282.1 vergeleke met 272.5 onderskeidelik. Terwyl dus die prys van goudaandele in 1950 tot daling geneigd was, 'n saak wat ten dele met die onsekere wêrldtoestande in verband te bring is wat die uitbreek van die oorlog in Koreë teweeggebring het, was hulle, op basis van 'n maandelikse gemiddelde, tog nog op 'n hoër peil as in 1949.

Die prys van industriële en kommersiële aandele, aan die ander kant, wat van 'n indeks van 195.4 in September 1949 tot 184.3 in Desember van daardie jaar teruggeloop het, het verder gedaal tot 174.4 in Julie 1950, waarna dit enigsins verbeter en in Desember 1950 op 185.8 te staan gekom het. Die gemiddelde maandelikse indeks was hier egter in 1950 aansienlik laer as in 1949, naamlik 180.9 vergeleke met 193.4 respektiewelik.

TRANSAKSIES IN VASTE EIENDOM.

Die skerp dalende neiging in die indeks van die waarde van eiendomstransaksies wat teen die helfte van 1948 ingetree en gedurende 1949 voortgeduur het, het in 1950 'n kragtige kentering vertoon en die indeks (basis: 1938=100) het gestyg van 260 in Desember 1949 tot 509 in November 1950, waarna dit tot 361 in Desember gedaal het. Die gemiddelde maandelikse indeks het gestyg van 326 in 1949 tot 362 in 1950, wat egter nog heelwat benede die syfer van 443 vir die topjaar 1948 was.

GEREGISTREERDE MAATSKAPPYE.

In die afname in die koers van uitbreiding van die nominale kapitaal van binnelandse maatskappye wat in 1949 in die Unie geregistreer is vergeleke met 1948, het in die jaar 1950 'n kentering gekom.

Die nominale kapitaal van nuwe binnelandse maatskappye wat in die Unie geregistreer is, het toegeneem van £48.7 miljoen in 1949 tot £60.4 miljoen in 1950, terwyl die vermeerderings wat

plaasgevind het in die nominale kapitaal van bestaande maatskappye toegeneem het van £43·8 miljoen in 1949 tot £61·4 miljoen in 1950. Andersyds het die verminderings in die nominale kapitaal van bestaande maatskappye slegs van £2·3 miljoen in 1949 tot £7·0 miljoen in 1950 gestyg, terwyl die nominale kapitaal van gelikwideerde maatskappye van £7·8 miljoen tot £6·8 miljoen respektiewelik gedaal en dié van maatskappye wat van die register geskrap is op die syfer van ongeveer £3·9 miljoen bly staan het. Die netto styging in die nominale kapitaal van binnelandse maatskappye wat in die Unie geregistreer is, het dus in 1950 £104·1 miljoen beloop, vergeleke met £78·5 miljoen in 1949.

VOLKSINKOME.

Die regstreekse en onregstreekse gevolge van die devaluasie van die Suid-Afrikaanse pond kom duidelik tot uiting in die veranderings wat in die syfers van die Unie se volksinkome ingetree het. Volgens skattings van die Buro van Sensus en Statistiek het die Unie se totale geografiese inkome gestyg van £878·3 miljoen in 1948-49 tot £1,003·2 miljoen in 1949-50, terwyl sy netto volksinkome toegeneem het van £837·4 miljoen tot £950·3 miljoen onderskeidelik. Hierdie skattings, wat beraam word ooreenkomsdig die „industriële-oor-sprong-metode” en op heersende prys gebaseer is, vertoon vermeerderings onder al die belangrike hoofde soos deur die Buro ingedeel, maar insonderheid verdien vermelding die styging van £46·6 miljoen by die inkome wat ontstaan in die „Mynbou”, £29·9 miljoen in die „Partikuliere Nywerheid”, £13·0 miljoen in die „Handel”, en £10·7 miljoen in „Landbou, Bosbou en Visserye”. In hierdie verband behoort egter opgemerk te word dat die syfers betrekking het op die jare geëindig 30 Junie en nie op die kalenderjare 1949 en 1950 nie en dat derhalwe die buitengewoon hoë inkome uit wolverkope tydens die tweede helfte van 1950 nie weerspieël word in die syfer van die inkome wat in „Landbou, Bosbou en Visserye” ontstaan nie.

BESLUIT.

Hoewel die kort skets hierbo, deur die afwesigheid van gegewens oor sekere sektore van die

Unie se ekonomie, onvolledig is, blyk tog duidelik dat die land, uit ekonomiese oogpunt, andermaal 'n buitengewone jaar beleef het. Afgesien van die bedrywigheid op die effektebeurs, het die meeste behandelde ekonomiese indekse gedurende 1950 'n stygende beweging vertoon en dit blyk dat die gemiddelde peil van die ekonomiese siklus in die Unie in 1950, in geldwaarde gemeet, nie alleen heelwat bo dié van 1949 was nie, maar minstens op dieselfde peil as dié van 1948, terwyl die hoogte van die siklus teen die einde van 1950 heelwat bokant die toppunt in 1948 was. Die tydperk van inkrimping wat in 1949 ingetree het, het slegs tot ongeveer die maand April 1950 aangehou en blyk nou 'n geringe insinking te gewees het wat deur 'n kragtige uitbreidingsbeweging gedurende die res van 1950 gevolg is.

Die sterk stygende beweging in die in geld uitgedrukte omvang van die ekonomiese bedrywigheid in die Unie in 1950 hou grootliks verband met die regstreekse en onregstreekse gevolge van die devaluasie van die Suid-Afrikaanse pond en die uitgebreide herbewapeningsprogramme waartoe die onsekere wêrldtoestande gelei het en, ofskoon die fisiese omvang van die ekonomiese bedrywigheid miskien ook toegeneem het, weerspieël dit grotendeels die styging wat in die land se algemene pryspeil plaasgevind het. Die verhoogde pryspeil is op sy beurt grootliks 'n ingevoerde produk, want die handhawing van 'n strenge stelsel van prysbeheer gedurende die hele jaar was vanself meer effekief vir sover dit die prys van Unie-goedere as dié van invoergoodere betref, d.w.s. as buffer teen die inflasionistiese druk wat deur die devaluasie van die Suid-Afrikaanse pond en die beperkings op die invoer teweeggebring is.

Ten slotte: terwyl slegs 'n jaar gelede die jaar 1948 nog beskou is as 'n baie abnormale jaar, in die sin dat die Unie se ekonomiese siklus 'n besonder hoë peil in dié tydperk bereik het, lyk dit nou nie meer na so 'n abnormale jaar binne die geheel van die na-oorlogse skommelings, soos dié tans blyk te wees nadat die ontwikkeling tydens 1950 binne die gesigsveld betrek is nie.

T. W. DE JONGH,
Statistikus.

End of— End—	Notes in Circulation ¹ Banknote in omloop ¹	LIABILITIES—LASTE			Total Liabilities or Assets Totale laste of bate	Gold Coin and Bullion ² Goudmunt en staafgoud ²	Foreign Bills Buitelandse Wissels			
		DEPOSITS DEPOSITO'S								
		Bankers Bankiers	Government Staats-.	Other Andere						
1938—Dec./Des.	19,304	24,392	1,903	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—June/Junie	69,074	67,886	21,361	18,121	190,927	62,820	83,310			
July/Julie	69,927	56,035	15,410	19,457	176,195	63,576	75,378			
August/Augustus	70,143	57,855	25,886	6,558	174,390	63,776	71,307			
September	71,462	63,160	24,824	2,885	178,195	63,544	79,808			
October/Oktober	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/Januarie	72,383	58,834	38,571	15,217	198,926	71,505	91,049			
February/Februarie	73,059	59,053	50,044	4,740	201,287	73,561	93,992			

- From June, 1924, this item includes the notes of other banks for which liability was assumed by the Reserve Bank.
- 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.
- Gold loan to U.K., February, 1948—£80 million.
- In terms of the Amendment to the South African Reserve Bank Act, this item has been calculated, from the 12th October, 1948, after deducting from the Bank's liabilities to the public an amount equal to its foreign assets.
- Repayment of gold loan to U.K., March to September, 1949—£80 million.

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

End of—End	LIABILITIES IN UNION—LASTE BINNE UNIE				Total Liabilities to Public Totale verplichtings teenoor publiek	CASH RESERVES—		
	DEPOSITS—DEPOSITO'S					Subsidiary Coin Pasmunt	Gold Coin and Bullion Goudmunt en staafgoud	
	Demand ¹ Onmiddellik opeisbare ¹	Fixed Vaste	Savings Spaar-	Total Totaal				
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	17,989	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—June/Junie	301,756	20,520	15,549	337,825	339,195	1,244	174	
July/Julie	298,010	20,859	15,751	334,620	336,395	1,202	83	
August/Augustus	303,094	21,350	15,902	340,346	342,066	1,496	77	
September	311,989	21,629	16,173	349,791	351,372	1,222	54	
October/Oktober	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/Januarie	328,676	23,898	16,509	369,084	370,973	1,706	64	

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

ASSETS—BATE

FOREIGN EXCHANGE BUTTELANDSE 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 reserve tot verpligtings teenoor publiek
Money at Call Daggeld	Other Foreign Balances Ander buitelandse saldo's	Total Totaal		Commercial Handels	Treasury Skatkis	To Govern- ment Aan Staat	Other Andere		
412	165	8,174	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	2,987	73·5
700	2,555	35,616	327	—	520	11,500	90,927 ^a	3,083	31·0*
1,525	235	58,911	400	—	—	14,700	9,694 ^b	15,624	60·0
750	1,340	96,258	264	—	2,056	—	6,212	20,468	75·3
1,550	5,546	90,406	406	—	—	—	7,928	24,665	69·9
1,325	4,339	81,042	407	—	—	—	5,984	22,401	73·5
25	6,401	77,733	344	—	—	—	5,626	22,452	74·0
1,500	3,338	84,646	306	—	—	—	6,043	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	1,340	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	—	1,128	—	6,042	18,667	78·2

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

—HANDELSBANKE
(£ S.A. duisende)

ASSETS IN UNION—BATE BINNE UNIE

KONTANT RESERWES				Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Investments Beleggings	RATIO TO LIABILITIES TO PUBLIC VERHOUDING TOT VERPLIGTINGS TEENOOR PUBLIEK		
Notes of S.A. Reserve Bank Banknote van S.A. Reser- bank	Balances with S.A. Reserve Bank Saldo's by S.A. Reser- bank	Balances with National Finance Corporation of S.A. Saldo's by Nasionale Finansie- korporasie van S.A.	Total Totaal			Cash Reserves Kontant reservewes	Discounts, Loans and Advances Diskonteringe, lenings en voorskotte	Liquid Assets Liquide bate
3,389	24,299	—	28,464	52,943	15,858	28·5	53·0	....
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
10,731	53,894	17,350	83,276	126,032	122,778	25·1	38·1	63·9
11,987	67,143	15,750	96,279	138,372	140,326	25·7	37·0	66·2
6,050	68,253	14,070	89,792	113,069	138,546	26·5	33·3	69·4
9,053	56,134	12,870	79,432	120,433	138,520	23·6	35·8	65·4
8,744	57,186	12,945	80,428	125,345	138,557	23·5	36·6	64·4
7,500	63,325	10,695	82,795	129,802	138,662	23·6	36·9	65·5
9,504	55,152	14,550	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	15,750	96,279	138,372	140,326	25·7	37·0	66·2
10,158	58,828	14,500	85,256	145,055	140,212	23·0	39·2	61·3

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 deposito's(+) of opvragings(-)	Interest Credited 31st March Rente gekrediteer 31 Maart	BALANCE DUE TO DEPOSITORS SALDO VERSKULDIG AAN DEPOSANTE		
					Ordinary Account	Savings Bank Certificates	Total
Year ended 31st March— Jaar geëindig 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
Monthly— Maandeliks—							
1950—January/Januarie	2,762	2,941	- 179	...	67,616	11,433	79,048
February/Februarie	2,812	2,719	+ 93	...	67,709	11,340	79,049
March/Maart	3,021	3,016	+ 5	1,623	69,337	11,268	80,605
April	2,779	2,665	+ 114	...	69,451	11,203	80,654
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/Oktober	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

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

UNIELENINGCERTIFIKATE
(£ S.A. duisende)

	Issues Uitgifte	Repayments Terugbetaling	Net Issues(+) or Repayments(-) Netto uitgifte(+) of terugbetaling(-)	Balance Saldo	Interest Paid Betaalde rente	
					Interest Paid Betaalde rente	
Year ended 31st March— Jaar geëindig 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	- 3,703	34,109	893	
1948	3,273	5,661	- 2,388	31,721	922	
1949	2,700	6,565	- 3,865	27,857	1,344	
1950	3,091	7,826	- 4,735	23,122	1,876	
Monthly— Maandeliks—						
1950—January/Januarie	255	639	- 385	23,834	157	
February/Februarie	284	626	- 342	23,492	152	
March/Maart	323	693	- 370	23,122	173	
April	244	500	- 256	22,866	121	
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/Oktober	312	683	- 371	20,765	178	
November	289	490	- 201	20,563	116	
December/Desember	209	317	- 108	20,455	72	

	LIABILITIES—LASTE						Total Liabilities or Assets	ASSETS—BATE		
	Share Capital ²	Reserves	Deposits ³ —Deposito's ³			Totale laste of bate		Mortgage Advances	Loans	Liquid Assets ³
			Aandeel-kapitaal ²	Reservewes	Fixed Vaste	Savings Spaar-	Total Totaal			
End of Financial Year ¹ End finansiële jaar ¹										
1938	17,157	1,981	15,314	15,996	31,310	51,095	38,676	334	9,795	
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	154,895	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	1,205	43,532	
End of—										
End—										
1950—Jan.	91,097	7,758	84,773*	41,804*	128,598	....	181,418	1,193	41,279	
Feb.	91,783	7,758	85,478*	42,400*	129,870	....	181,539	1,264	43,014	
Mar./Mrt.	92,016	7,758	86,887*	43,110*	131,381	....	182,316	1,205	43,532	
April	92,703	9,015	87,567*	43,360*	132,569	....	183,114	1,243	44,461	
May/Mei	93,406	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	90,342*	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	9,063	91,740*	46,176*	139,949	....	192,349	1,213	46,458	
November	96,903	9,062	92,724*	46,304*	141,093	....	194,807	1,319	46,464	
Dec./Des.	96,662	9,062	93,143*	45,855*	141,151	....	197,394	1,168	44,411	

- 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 voorgeskrewe 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 opgehoopte rente.

* Uitsluitende opgehoopte rente.

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

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

End of— End—	LIABILITIES—LASTE			Total Liabilities or Assets	ASSETS—BATE					
	Capital Kapitaal	Deposits ⁴ Deposito's ⁴	Other Ander		Union Treasury Bills	Union Government Stocks	Debentures Guaranteed by Union Government	Other Stocks	Cash with Bankers Kontant by Bankiers	Other Ander
				Totale laste of bate	Unie skatkis-bewyse	Unie-regerings effekte	Skuldbriewe deur Unie-regering gewaarborg	Ander Effekte		
1950—Jan.	1,000	45,188	411	46,599	38,785	7,594	—	—	99	121
Mar./Mrt.	1,000	49,465	454	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	14,305	1,000	384	1,244	60
Dec./Des.	1,000	78,904	1,004	80,908	53,100	17,688	1,000	1,183	7,755	182

* 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 $\frac{1}{4}\%$ per annum payable quarterly on daily balance.

* Die Korporasie neem van die publiek daggeld-deposito's aan in bedrae van minstens £50,000 per keer, terwyl tewens geen geld in kleiner bedrae as die genoemde onttrek kan word nie. Ten aansien van sulke deposito's bied dit tans 'n rentekoers van $\frac{1}{4}\%$ 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	Reserve Bank ¹ Reserwe- bank ¹					
End—							
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	- 2·5
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—January/Januarie	290·5	16·4	55·9	362·8	7·4	370·2	- 2·1
February/Februarie	295·4	27·1	56·8	379·3	7·4	386·7	+ 16·5
March/Maart	295·7	30·4	59·8	385·9	7·8	393·7	+ 7·0
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

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

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

3. Estimated.—Geskatt.

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

	Deposits ¹ Deposo'ts ¹	Bank Debits ² Bank- debette ²	Rate of Turnover ³ Omloop- snelheid ³	Quarter ended— Kwartaal geëindig—	Deposits ¹ Deposo'ts 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—March/Maart	360,582	1,495,282	4·1
1939	76,152	475,174	6·2	June/Junie	365,675	1,672,642	4·6
1940	92,702	511,382	5·5	September	353,051	1,659,771	4·7
1941	119,574	587,281	4·9	Dec./Des.	352,237	1,644,667	4·7
1942	151,586	653,748	4·3	1949—March/Maart	318,292	1,535,991	4·8
1943	188,941	774,215	4·1	June/Junie	293,275	1,514,600	5·2
1944	213,338	828,607	3·9	September	283,623	1,570,816	5·5
1945	246,410	966,305	3·9	Dec./Des.	291,640	1,755,169	6·0
1946	291,987	1,341,946	4·6	1950—March/Maart	300,339	1,696,053	5·6
1947	317,030	1,413,159	4·5	June/Junie	312,038	1,689,454	5·4
1948	357,886	1,618,091	4·5	September	313,998	1,823,174	5·8
1949	296,708	1,594,143	5·4	Dec./Des.	330,450	2,009,431	6·1
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 month-end figures.)
2. Total bank debits as published by Office of Census and Statistics.
3. Total bank debits divided by deposits as defined.
1. Handelsbanke se onmiddellik opeisbare deposito's plus „ander" deposito's by die Reserwebank. (Gegrond, tot Junie 1946, op syfers vir einde van kwartaal; daarna, op kwartaalgemiddelde van syfers aan einde van maand.)
2. Totaal bankdebette soos gepubliseer deur Kantoer van Sensus en Statistiek.
3. Totaal bankdebette gedeel deur deposito's soos omskryf

(£ S.A. millions)

(£ S.A. miljoene)

	Gold and Exchange Holdings of S.A. Reserve Bank	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	Commercial Banks Handelsbanke				
Annual Change³—							
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
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—January/Januarie	...	+ 8.6	- 1.2	- 6.4‡	- 1.2	- 1.9	- 2.1
February/Februarie	...	+ 13.1	+ 3.1	- 0.9‡	+ 0.8	+ 0.4	+ 16.5
March/Maart	...	+ 14.6	- 8.0	—	- 0.4	+ 0.8	+ 7.0
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/Junie	...	+ 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	- 0.4	+ 17.8
1951—January/Januarie	...	- 0.6	+ 0.1	+ 5.3‡	- 0.6	+ 1.3	+ 5.5

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.

** Revised figures.

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 veranderings in die handelsbanke se saldo's by die Nasionale Finansiekorporasie van S.A. in.

** Gewysigde syfers.

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

	TRANSVAAL		CAPE KAAPLAND		NATAL		O.F.S. O.V.S.		TOTAL. UNION TOTAAL, UNIE	
	Johannesburg	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	2,806.8	3,649.5	797.7	1,775.8	596.4	730.4	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—										
1948—Jan.	204.2	270.0	62.6	133.3	46.6	57.0	5.0	15.5	475.8	297.7
Feb.	224.5	288.6	64.8	140.3	48.7	59.4	5.3	15.8	504.1	315.3
Mar./Mrt.	225.9	298.7	70.3	148.0	40.4	51.3	6.1	17.5	515.4	322.4
Apr.	243.8	323.9	75.7	153.6	52.4	63.8	6.0	17.0	558.3	349.3
May/Mei	243.5	311.3	68.1	145.0	46.8	57.3	5.4	14.8	528.4	330.6
Jun.	256.3	335.2	80.4	166.4	54.1	66.2	6.6	18.1	585.9	366.5
Jul.	247.3	336.2	76.7	163.4	51.7	64.1	6.0	18.9	582.6	364.5
Aug.	229.0	320.2	62.9	135.0	52.1	64.0	5.5	19.7	538.9	337.1
Sept.	215.6	306.9	71.4	146.6	52.8	64.3	6.0	20.4	538.2	336.7
Oct./Okt.	214.9	298.8	69.7	154.1	48.0	59.8	6.3	19.9	532.7	333.2
Nov.	208.0	287.2	74.4	162.3	52.4	64.8	6.2	18.4	532.7	333.2
Dec./Des.	225.6	308.4	78.9	181.2	57.4	70.1	6.5	19.6	579.3	362.4
1949—Jan.	184.2	258.7	67.4	154.1	49.5	60.6	5.4	17.9	491.3	307.3
Feb.	205.1	275.8	69.5	150.0	49.5	60.7	5.4	16.9	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	51.1	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

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

	RESERVE BANK RESERWE-BANK	COMMERCIAL BANKS — HANDELSBANKE						POST OFFICE SAVINGS BANK POSSPAAR-BANK	UNION TREASURY BILLS ^b	
		Discount Rate Diskonto-koers	Minimum Overdraft Rate Minimum-koers op oortrek-kings	Fixed Deposits—Vaste deposito's			Savings Deposits Spaardeposito's	Deposits ^a Deposito's ^a	Six Months	Twelve Months
				Three Months Drie maande	Six Months Ses maande	Twelve Months Twaalf maande			Ses maande	Twaalf maande
Average of Daily Rates— Gemiddelde van daagliksse koerse—										
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 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	4·60	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	Jan.	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
	Feb.	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 ½%.
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 deposito's tot £10,000 per persoon.
2. Op deposito's tot £5,000 per persoon en daarbo 1%.
3. Op deposito's tot £5,000 per persoon en daarbo ½%.
4. Deposito's beperk tot £1,000 per jaar eindigende 31 Maart.
5. Diskontokoerse.
6. Op deposito's tot £20,000 per persoon en daarbo 1%.

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

Annual Average. Jaagliksse 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	...
1941	3·00	April	2·70	3·25	3·65	...
1942	3·00	May/Mei	2·73	3·25	3·65	...
1943	3·00	June/Junie	2·88	3·25	3·65	...
1944	3·00	July/Julie	2·90	3·25	3·65	...
1945	3·00	Aug.	2·95	3·40	3·65	...
1946	2·89	Sept.	2·95	3·40	3·65	...
1947	2·63	Oct./Okt.	2·98	3·43	3·62	...
1948	2·90	Nov.	3·20	3·45	3·55	...
1949	3·33	Dec./Des.	3·19	3·47	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. NYWERHEIDSAAANDELE.		
	Union of South Africa ¹ . Unie van Suid-Afrika ¹ .						
	Producing Mines. Produserende myne.		Non- Producing Mines. Nie- produserende myne.	All Gold Mines. Alle goudmyne.	Union of South Africa. ² Unie van Suid- Afrika ² .	United Kingdom ³ . Verenigde Koninkryk ³ .	U.S.A. ⁴ V.S.A. ⁴
	Excluding/ Uitsluitende Blyvooruit- zicht.	Total. Totaal.			40*	96*	354*
	29*	30*	29*	59*			
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	84·4	122·4	331·7	181·0	252·3	142	145
1949	82·3	119·8	272·5	182·6	193·4	127	143
1950	98·6	135·7	282·1	176·7	180·9	128	174
1949—Jan.	63·9	95·8	234·7	134·7	218·3	146	142
Feb.	66·6	100·3	235·3	138·1	212·6	142	137
Mar./Mrt.	67·2	101·2	234·0	138·4	199·9	131	138
Apr.	73·9	110·8	275·6	156·9	194·4	134	139
May/Mei	72·8	109·1	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	230·8	159·1	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	...	...	...

- Weighted indexes of ordinary shares calculated by the Reserve Bank on the basis of average daily prices.
 - Averages based on weighted index numbers of ordinary shares calculated by the Bureau of Economic Research, University of Stellenbosch.
 - Based on prices at end of month or beginning of following month. Including shipping shares. Source: *Investors' Chronicle*.
 - Averages of one day each week. Source: *Standard and Poors*.
 - Number of shares on which index is based.
- Gewoë indekse van gewone aandele bereken deur die Reserwebank op die basis van gemiddelde daagliks prys.
 - Gemiddeldes gebaseer op gewoë indekssyfers van gewone aandele bereken deur die Buro vir Ekonomiese Ondersoek, Universiteit van Stellenbosch.
 - Gebaseer op prys per end van die maand of per begin van die volgende maand. Insluitende skeepvaartaandele. Bron: *Investors' Chronicle*.
 - Gemiddeldes van een dag per week. Bron: *Standard and Poors*.
 - Aantal aandele waarop indeks gehaseer is.

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

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

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

AS AT 31st December, 1950.*—PER 31 Desember 1950.*

Mining :—						Mynbou :—
Gold—						Goud—
Producers	53	76,669	73,113	219,602	318,198	Produserende.
Non-Producers	51	76,034	62,313	231,522	216,194	Nie-produserende.
Diamonds	10	15,750	13,562	37,086	82,352	Diamante.
Collieries	19	12,736	11,068	24,146	35,731	Steenkool.
Base Metals	13	15,916	13,904	33,546	76,280	Onedele metale.
Financial	146	197,104	173,960	545,903	728,755	
Industrial	69	135,200	105,826	214,780	300,692	Finansiële.
Supplementary	364	225,175	194,674	489,803	335,392	Nywerheids-.
Banks	42	17,552	11,472	47,658	8,971	Aanvullende.
	3	21,000	10,622	7,132	26,521	Banke.
Government and Municipal Stocks	624	596,031	496,554	1,305,275	1,400,330	
Debentures	107	599,266	599,266	—	574,334	Staats- en munisipale effekte.
Convertible Notes....	—	15,671	15,671	—	13,222	Obligasies.
Preferred Stock	—	1,250	1,250	—	1,238	Konverteerbare bewyse.
	—	—	3,679	—	4,595	Preferente effekte.
GRAND TOTAL	731	1,212,218	1,116,420	1,305,275	1,993,719	GROOT-TOTAAL.

† One company had only debentures quoted.

* Figures supplied by the Johannesburg Stock Exchange

† Een maatskappy het slegs obligasies genoteer.

* Syfers verstrek deur die Johannesburgse Effektebeurs.

Year and Month. Jaar en maand.	New Companies Registered. Nuwe maatskappye geregistreer.			Increases of Capital. Kapitaal- vermeerderings.		Reductions of Capital. Kapitaal- verminderingen.		Liquidations. Likwidasies.	
	Union—Unie.		Foreign. Buitelandse	Union Companies.—Unie-maatskappye.					
	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.	No. Getal.	Nominal Capital. Nominale kapitaal.
1938		£,000			£,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	298	6,647	14	1,216	148	4,347
1942	654	4,450	2	315	8,541	15	908	98	1,068
1943	1,084	9,073	2	321	9,117	15	1,402	61	925
1944	1,489	26,728	8	443	22,389	22	974	60	818
1945	2,073	42,154	5	520	32,038	15	905	49	3,282
1946	3,822	103,776	15	931	82,187	20	3,307	65	1,332
1947	3,741	98,290	27	993	67,953	10	1,194	98	1,654
1948	4,389	67,678	31	1,070	74,471	16	910	171	6,218
1949	3,374	48,714	21	803	43,841	33	2,284	253	7,859
1950	4,096	60,434	14	807	61,436	54	7,042	239	6,785
1950—Jan.	235	3,251	1	58	4,821	6	83	17	353
Feb.	252	3,668	1	64	12,782	3	58	17	285
Mar./Mrt.	329	2,520	—	77	7,369	5	141	28	860
April	205	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.	303	9,288	1	79	5,937	3	59	10	668
Dec./Des.	412	9,441	1	73	3,086	8	478	20	104

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

During the year ended 31st December, 1950.—Gedurende die jaar geëindig 31 Desember 1950.

Group. Groep.	New Companies Registered. Nuwe maat- skappye gereg- istreer.	Increases of Capital. Kapitaal- vermeer- derings.	Total. Increase. Totale toename.	Reductions of Capital. Kapitaal- vermin- derings.	Liqui- dations. Likwi- dasiës.	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....	10,519	9,963	20,482	2,174	2,010	950	5,133	+ 15,349
Services/Dienste	2,379	1,404	3,783	137	1,974	383	2,494	+ 1,290
Financial/Finansieel	13,085	8,871	21,957	1,847	1,192	1,000	4,040	+ 17,917
Agriculture/Landbou	813	574	1,386	—	16	242	258	+ 1,128
Mining/Mynbou	15,873	15,015	30,888	833	173	429	1,435	+ 29,453
Fisheries/Visserye	1,021	70	1,091	—	20	1	21	+ 1,070
Secondary Industries/Nywerhede	16,744	25,538	42,282	2,050	1,401	962	4,413	+ 37,869
TOTAL/TOTAAL	60,434	61,436	121,870	7,042	6,785	3,967	17,794	+ 104,076

* 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	1950—Jan.	152,866	219	
1939	64,936	93	Feb.	211,072	302	
1940	60,922	87	Mar./Mrt.	255,731	366	
1941	87,931	126	April	226,195	324	
1942	110,257	158	May/Mei	234,533	336	
1943	147,994	212	Jun.	269,347	386	
1944	157,931	226	Jul.	253,558	363	
1945	156,155	224	Aug.	266,642	382	
1946	244,568	350	Sept.	269,371	386	
1947	277,480	397	Oct./Okt.	288,122	413	
1948	309,666	443	Nov.	355,345	509	
1949	227,842	326	Dec./Des.	251,918	361	
1950....	252,892	362	1951—Jan.	282,974	405	

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

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

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	Food, Voedsel.	All Items. Alle poste.
			Field Crops & Animal Products. Akkerbou en Veeteelt Produkte.	Union Goods. Unie goedere.	Imported Goods. Ingevoerde goedere.	All Goods. Alle goedere.	All Goods. Alle goedere.				
1938	100	100·0	100·0	100·0	100	100	100	100	100·0	100·0	
1939	97	96·2	100·0	97·6	101	96	98	99·3	99·9	99·9	
1940	112	100·7	121·3	108·4	135	106	100	102·5	103·4		
1941	119	107·7	137·9	119·1	151	115	111	109·9	108·2		
1942	141	122·2	152·6	133·6	157	122	126	121·1	117·3		
1943	157	133·7	164·3	145·3	160	127	131	131·6	124·4		
1944	166	139·3	168·8	150·4	164	130	132	137·4	128·8		
1945	172	143·6	167·3	152·6	167	132	135	140·6	132·2		
1946	189	150·7	165·4	156·2	173	138	154	144·1	134·1		
1947	216	155·6	177·4	163·8	189	164	194	152·0	139·7		
1948	265	180·2	199·1	174·9	216	195	210	156·8	147·8		
1949	272	164·8	217·5	184·7	227	200	197	161·2	153·2		
1950	383	171·6	240·3	197·6	264	211	205	170·5	159·3		
1950—Jan.	318	165·8	226·8	188·8	241	200	193	162·7	154·8		
Feb.	311	165·2	230·9	189·9	242	201	194	164·2	155·5		
Mar./Mrt.	320	165·3	230·8	190·0	242	203	194	166·8	156·4		
April	336	165·3	233·1	191·0	246	204	195	167·7	157·2		
May/Mei	360	170·2	235·8	195·1	251	206	198	172·7	159·2		
Jun.	365	173·2	241·1	198·9	252	210	200	177·1	161·0		
Jul.	362	174·3	241·5	199·7	256	212	207	173·3	159·8		
Aug.	362	174·3	243·2	200·3	260	214	212	170·2	158·7		
Sept.	470	175·2	246·3	202·1	268	221	216	170·5	159·0		
Oct./Okt.	457	174·6	247·7	202·2	275	220	215	172·2	162·0		
Nov.	467	176·9	251·4	205·1	284	222	219	172·8	162·5		
Dec./Des.	470	179·3	255·1	208·0	288	224	223	175·8	165·2		
1951—Jan.	556	181·0	258·0	210·1	296	....	229	176·2	165·6	

Source—Bron :

- Department of Agriculture.—Departement van Landbou.
- Office of Census and Statistics.—Kantoor van Sensus en Statistiek.
- Board of Trade.
- Dominion Bureau of Statistics.
- 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.		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	4.810	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.	100.00	100.50	2.80½	2.78½	983.00	972.00	10.65	10.575
Feb.	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 Feb., 1951.		Last Date of Change. Laaste datum van verandering.	
		Koerse einde Feb., 1951.			
		Buying. Koop.	Selling. Verkoop.		
New York	Dollars per £1 S.A.	2.80½	2.78½	20/ 9/1949	
Montreal	Dollars per £1 S.A.	2.92½	2.90½	28/ 2/1951	
London/Londen	£ S.A. per £100 Sterling	100.00	100.50	28/ 7/1945	
Amsterdam	Guilder/Guldens per £1 S.A.	10.65	10.57½	23/ 9/1949	
Paris/Parys	Francs/Franke per £1 S.A.	983.00	972.00	23/ 9/1949	
Brussels/Brussel	Francs/Franke per £1 S.A.	140.30	139.00	26/ 9/1949	
Zurich	Francs/Franke per £1 S.A.	12.26	12.15½	1/ 2/1950	
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.	140.65	138.65	28/ 9/1949	
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/Bombaaï	Pence/Pennies per Rupee/Roepie	17.93½	18.15½	28/ 7/1945	
Batavia	Guilder/Guldens per £1 S.A.	10.66½	10.56½	28/ 9/1949	

* Not quoted.—Nie genoteer nie.

	PURCHASES—AANKOPE			TOTAL SALES TO PUBLIC TOTALE VERKOPE AAN PUBLIEK
	Total from Public Totaal van Publiek	Proceeds of Gold Sales Ontvangste uit Goudverkope	Total Totaal	
Annually—Jaarliks—				
1942	107·1	54·9	162·0	159·3
1943	123·0	90·0	213·0	193·6
1944	131·3	78·2	209·4	203·1
1945	166·6	79·6	246·2	205·2
1946	182·0	93·7	275·7	327·1
1947	316·8	134·7	451·4	410·5
1948	295·3	161·0	456·3	480·0
1949	266·9	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 — GOUDTRANSAKSIES VAN DIE UNIE.
 (In thousands of fine ounces.) (In duisende fyn onse.)

	Purchases from Parties Outside the Union Aankope van partye buite die Unie	Sales to Parties Outside the Union Verkope aan partye buite die Unie	Change in Holdings of S.A. Reserve Bank Verandering in besit van S.A. Reserwe- bank	Change in Holdings of Commercial Banks Verandering in besit van handels- banke	Change in Mine Inventories Verandering in voorraade van myne	Inflow into (+) or return from (-) Industry, Arts and Private Hoards Toevoëwing 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—Jan.	978	—	978	446	+ 103	— 1
Feb.	915	—	915	412	+ 401	+ 4
Mar./Mrt.	1,003	1	1,004	404	+ 573	- 3
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	366	+ 142	- 6

* 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).

	Total Revenue ² Totale Inkomste ²	Total Expenditure ² Totale Uitgawes ²	Surplus+ or Deficit— Surplus+ of Tekort—	Monetary Operations Monetêre transaksies	Net Borrowing ³ Netto lenings ³	Cash Balance Kontant saldo	GROSS PUBLIC DEBT BRUTO STAATSKULD		
							7	8	9
<u>Year ended 31st March—</u> <u>Jaar geëindig 31 Maart</u>									
1937-38	51.2	58.8	— 7.6	—	+ 7.7	— 0.1	161.5	101.1	262.6
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	701.1	33.3	734.4
<u>Monthly—</u> <u>Maandeliks—</u>									
1950-Jan.	15.7	18.9	— 3.2	—	+ 6.3	— 3.1	694.4	23.8	718.2
Feb.	23.1	18.5	+ 4.6	—	+ 0.4	— 5.0	688.8	29.6	718.4
Mar./Mrt.	16.8	35.5	— 18.7	—	+ 16.0	+ 2.7	704.4	30.0	734.4
April	13.0	16.5	— 3.5	—	+ 9.9	— 6.4	714.6	30.0	744.6
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-Jan.	16.7	17.4	— 0.7	—	+ 1.1	— 0.4	732.7	33.7	766.4

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

* Preliminary.

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

* 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
January/Januarie	85·1	87·4	77·5
February/Februarie	86·6	93·6	76·9
March/Maart	91·9	106·0	83·7
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/Oktober	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 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
1938	2,702	341,469	197,470	538,939
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	349,653	1,064,882
Monthly/Maandeliks—				
1950—Jan.	6,195	663,071	302,754	965,825
Feb.	5,706	648,933	252,074	901,007
Mar./Mrt.	6,538	712,246	350,412	1,062,658
April	6,337	610,711	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	364,428	1,122,124
Oct./Okt.	8,352	751,444	356,887	1,108,330
Nov.	8,409	806,545	382,258	1,188,804
Dec./Des.	7,675	688,013	343,567	1,031,580

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, Lorries, Trucks and Vans. Busse, vrug- en aflewerings- motors.	Motor Cycles. Motorfietse.	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	5,337	305	5,903	12·1
1946	15,050	9,528	2,997	27,575	56·5
1947	44,420	15,141	2,201	61,762	126·5
1948	61,052	21,947	2,273	85,272	174·6
1949	49,899	15,573	1,827	67,299	137·8
1950	36,119	9,068	1,595	46,323	94·9
1950—Jan.	2,009	855	89	2,953	72·6
Feb.	2,130	769	85	2,984	73·3
Mar./Mrt.	2,381	725	150	3,256	80·0
April	2,358	652	178	3,188	78·3
May/Mei	2,356	696	137	3,189	78·4
Jun.	2,891	646	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.	3,655	590	158	4,403	108·2

1. Published by the Office of Census and Statistics.

2. Base: Monthly Average 1938=100.

1. Gepubliseer deur die Kantoor van Sensus en Statistiek.

2. Basis: Maandelikse gemiddelde 1938=100.

A. IMPORTS — INVOER
(f.o.b.) (v.a.b.)

	MERCHANDISE KOOPWARE					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal
	Government Stores Gouwer- ments- voorraade	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
1941	20·8	101·1	41·9	45·7	121·9	0·1
1942	32·7	83·9	49·9	24·0	116·6	0·1
1943	30·2	77·1	27·2	23·0	107·3	—
1944	17·5	85·1	29·7	27·0	102·6	0·1
1945	10·6	101·8	37·4	31·1	112·4	0·2
1946	13·5	201·7	74·1	56·7	215·1	0·1
*1947	16·9	283·8	92·0	103·0	300·7	0·1
*1948	22·0	330·2	121·0	123·0	352·2	0·1
*1949	31·1	284·1	131·4	81·3	315·2	0·1
*1950	20·2	287·2	126·4	49·2	307·4	—
Monthly/Maandeliks—								
1949—Jan.	1·9	29·9	11·7	10·6	31·8	—
Feb.	2·8	23·7	13·2	5·8	26·5	—
Mar./Mrt.	2·4	24·9	13·0	5·9	27·3	—
Apr.	1·9	25·6	11·9	7·3	27·5	—
May/Mei	2·4	24·1	12·1	6·3	26·5	—
June/Junie	3·1	31·9	16·6	7·8	35·0	—
July/Julie	2·3	32·9	17·6	7·6	35·2	—
Aug.	3·0	21·2	8·8	5·7	24·2	—
Sept.	3·3	16·2	6·5	5·5	19·5	—
Oct./Okt.	3·8	18·5	7·1	6·5	22·3	—
Nov.	2·5	17·4	6·3	6·6	19·9	—
Dec./Des.	1·8	16·5	6·5	5·4	18·3	—
1950—Jan.	3·1	21·1	8·3	6·5	24·2	—
Feb.	1·6	13·0	5·7	2·7	14·6	—
Mar./Mrt.	1·9	17·0	7·0	3·8	18·9	—
April	1·7	17·0	8·3	3·7	18·7	—
May/Mei	1·7	20·9	9·2	4·2	22·5	—
June/Junie	2·8	26·5	13·7	4·5	29·4	—
July/Julie	2·2	27·8	11·6	6·3	30·0	—
Aug.	1·5	27·7	12·9	3·4	29·2	—
Sept.	0·8	26·1	10·9	3·5	26·9	—
Oct./Okt.	1·0	29·7	12·9	3·5	30·7	—
Nov.	1·1	32·6	13·6	3·7	33·8	—
*Dec./Des.	12·2	3·4	28·5	—
1951—*Jan.	34·9	—	34·9

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 [†] Staaf- goud [†]	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande								
Annually/Jaarliks—											
1940	16.8	4.4	37.3	5.5	42.8	—	90.0	132.8			
1941	11.0	11.5	41.2	8.7	49.9	—	118.9	168.9			
1942	13.6	11.3	49.6	9.0	58.6	—	55.0	113.7			
1943	11.2	6.6	46.4	6.7	53.1	0.2	90.0	143.3			
1944	17.7	5.1	71.4	5.7	77.1	0.1	78.2	155.3			
1945	17.1	10.2	72.0	5.4	77.5	0.1	79.6	157.1			
1946	17.7	17.3	89.0	7.7	97.7	—	95.5	193.2			
†1947	...	...	...	...	100.0	—	141.3	241.3
†1948	...	...	...	...	135.0	—	162.1	297.1
*1949	35.4	10.5	140.1	16.8	156.9	—	188.6	345.5			
*1950	57.8	18.8	...	...	248.3	—	80.1	328.4	
Monthly/Maandeliks—											
1949—Jan.	2.5	0.8	11.6	1.4	13.0	—	6.3	19.3			
Feb.	3.0	0.8	12.0	1.4	13.4	—	8.0	21.4			
Mar./Mrt.	3.4	0.5	10.7	1.5	12.2	—	22.9	35.1			
Apr.	2.1	0.4	8.0	1.3	9.3	—	15.7	25.0			
May/Mei	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			
Oct./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			
Dec./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			
Oct./Okt.	5.3	1.3	24.7	2.7	27.4	—	4.6	32.0			
Nov.	7.7	1.9	29.1	2.7	31.8	—	6.3	38.1			
*Dec. Des.	4.7	4.9	...	...	27.7	—	3.3	31.0	
1951—*Jan.	...	...	...	...	27.6	—	4.5	32.1

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

2. Insluitende skeepsvoorraad en goudprodukte.

* Voorlopige syfers (Gewysig).

† Skattings van die Reserwebank (Gewysig).

B. EXPORTS — UITVOER.

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

	MERCHANDISE ² —KOOPWARE ²					Specie Munt	Gold Bullion† Staaf- goud†	Grand Total Groot- totaal			
	S.A. Produce S.A. produkte			Re- exports Her- uitvoer	Total Totaal						
	To United Kingdom Na Verenigde Koninkryk	To U.S.A. Na V.S.A.	To All Countries Na alle lande								
Annually/Jaarlikse —											
1940	16.8	4.4	37.3	5.5	42.8	—	90.0	132.8			
1941	11.0	11.5	41.2	8.7	49.9	—	118.9	168.9			
1942	13.6	11.3	49.6	9.0	58.6	—	55.0	113.7			
1943	11.2	6.6	46.4	6.7	53.1	0.2	90.0	143.3			
1944	17.7	5.1	71.4	5.7	77.1	0.1	78.2	155.3			
1945	17.1	10.2	72.0	5.4	77.5	0.1	79.6	157.1			
1946	17.7	17.3	89.9	7.7	97.7	—	95.5	193.2			
†1947	...	...	...	...	100.0	—	141.3	241.3
†1948	...	...	...	...	135.0	—	162.1	297.1
*1949	35.4	10.5	140.1	16.8	156.9	—	188.6	345.5			
*1950	57.8	18.8	...	...	248.3	—	80.1	328.4	
Monthly/Maandeliks —											
1949—Jan.	2.5	0.8	11.6	1.4	13.0	—	6.3	19.3			
Feb.	3.0	0.8	12.0	1.4	13.4	—	8.0	21.4			
Mar./Mrt.	3.4	0.5	10.7	1.5	12.2	—	22.9	35.1			
Apr.	2.1	0.4	8.0	1.3	9.3	—	15.7	25.0			
May/Mei	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			
Oct./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			
Dec./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			
Oct./Okt.	5.3	1.3	24.7	2.7	27.4	—	4.6	32.0			
Nov.	7.7	1.9	29.1	2.7	31.8	—	6.3	38.1			
*Dec. Des.	4.7	4.9	...	...	27.7	—	3.3	31.0	
1951—*Jan.	...	...	...	...	27.6	—	4.5	32.1

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

2. Insluitende skeepsvoorraad en goudprodukte.

* Voorlopige syfers (Gewysig).

† Skattings van die Reserwebank (Gewysig).

XXVI.—MINERAL PRODUCTION¹—MINERALE PRODUKSIE¹

A. VALUE — WAARDE.

(£ S.A. thousands)

(£ S.A. duisende)

	PRECIOUS METALS EDELE METALE	BASE MINERALS ONEDELE MINERALE				Sub-Total Sub-totaal	Diamonds Diamante	Total ² Totaal ²	
		Metalliferous Metaalhoudend		Non-Metalliferous Nie-metaalhoudend					
		Gold ³ Goud ³	Other Ander	Copper Koper	Other Ander	Coal Steenkool	Other Ander		
Annually— Jaarliks—									
1938	...	86,670	360	464	1,059	4,729	565	93,848	
1945	...	105,285	658	1,507	2,040	8,509	906	118,905	
1946	...	102,872	847	1,774	2,542	8,733	862	117,629	
1947	...	96,602	957	3,151	2,873	8,691	1,313	113,587	
1948	...	99,919	1,206	3,115	3,237	9,143	1,572	118,092	
1949	...	114,865	1,720	3,680	4,853	10,158	3,100	138,376	
1950	...	144,776	2,566	5,621	6,778	14,784	4,160	178,685	
Monthly— Maandeliks—									
1950—Jan.	...	12,141	163	436	552	1,032	232	14,556	
Feb.	...	11,363	171	388	466	936	309	13,633	
Mar./Mrt.	...	12,452	160	138	505	1,165	300	14,719	
April	...	11,807	150	407	533	1,129	243	14,270	
May/Mei	...	12,587	173	413	401	1,344	335	15,252	
Jun.	...	12,289	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.	...	11,806	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	

B. QUANTITY — HOEVEELHEID.

		Gold Goud	Copper Koper	Coal Steenkool	Diamonds Diamante
		Fine Oz. Fyn ons.	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	1,349,099
1947	...	11,200,281	35,216	25,414,809	1,242,423
1948	...	11,584,849	29,373	25,968,462	1,382,327
1949	...	11,705,048	36,091	27,560,246	1,264,795
1950	...	11,663,693	38,923	28,727,269	1,731,510
Monthly— Maandeliks—					
1950—Jan.	...	978,131	3,551	2,210,431	...
Feb.	...	915,414	3,005	1,993,880	...
Mar./Mrt.	...	1,003,159	1,052	2,372,746	...
April	...	951,223	3,156	2,198,090	...
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	2,482,720	...
Dec./Des.	...	938,792	2,218	2,367,278	...
1951—Jan.	...	954,025	4,093	2,535,766	...

1. Based on figures published by Government Mining Engineer.

2. Excluding quarry products.

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

1. Gebaseer op syfers gepubliseer deur Staatsmyningenieur.

2. Uitsluitende steengroefprodukte.

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

Year and Month. Jaar en maand.	Manufacturing ² . Nywerheid ² .						Mining ³ . Mynbou ³ .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non- European. Nie- blankes.	All Races.—Alle rasse.			European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	
			Total. Totaal.	Durable Goods. Duursame goedere.	Non- Durable Goods. Nie- duursame goedere.							
1938	100	100	100	100	100	100	100	100	100	100	100	
1939	100	103	102	99	105	103	101	101	101	101	101	
1940	101	112	107	103	112	107	109	109	102	110	108	
1941	102	124	115	110	121	109	114	114	104	117	114	
1942	102	133	120	116	127	109	113	113	104	119	116	
1943	105	142	126	121	134	107	100	101	105	113	111	
1944	111	154	136	130	144	103	98	99	109	116	114	
1945	120	166	147	142	152	100	101	101	114	121	120	
1946	130	177	157	156	159	99	101	101	122	125	124	
1947	137	183	163	162	165	98	100	100	126	126	126	
1948	143	194	173	173	173	98	95	95	131	125	127	
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—Jan.	142	193	172	165	178	104	105	105	132	133	133	
Feb.	144	201	177	171	184	105	108	108	133	138	137	
Mar./Mrt.	145	203	179	173	184	106	110	109	134	139	138	
April	144	199	176	173	180	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	

1. Calculated from figures published by Office 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. Bereken uit syfers gepubliseer deur Kantoor van Sensus en Statistiek en Staatsmyningenieur.

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

3. Uitsluitende steengroeve.

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—January/Januarie	160
1939	111	February/Februarie	/ 165
1940	121	March/Maart	166
1941	129	April	168
1942	132	May/Mei	178
1943	130	June/Junie	180
1944	136	July/Julie	182
1945	133	August/Augustus	179
1946	133	September	177
1947	135	October/Oktoper	177
1948	147	November	176
1949	158	December/Desember	170
1950	173		

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 omgereken op die basis 1938=100. Indekse is gebaseer op gemiddelde daaglikslike syfers vir die vernaamste ondernemings.

Year and Month. Jaar en maand.	Manufacturing ² . Nywerheid ² .						Mining ³ . Mynbou ³ .			Total Manufacturing and Mining. Totaal Nywerheid en Mynbou.		
	European. Blankes.	Non- European. Nie- blankes.	All Races.—Alle rasse.			European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	European. Blankes.	Non- European. Nie- blankes.	All Races. Alle rasse.	
			Total. Totaal.	Durable Goods. Duursame goedere.	Non- Durable Goods. Nie- duursame goedere.							
1938	100	100	100	100	100	100	100	100	100	100	100	
1939	100	103	102	99	105	103	101	101	101	101	101	
1940	101	112	107	103	112	107	109	109	102	110	108	
1941	102	124	115	110	121	109	114	114	104	117	114	
1942	102	133	120	116	127	109	113	113	104	119	116	
1943	105	142	126	121	134	107	100	101	105	113	111	
1944	111	154	136	130	144	103	98	99	109	116	114	
1945	120	166	147	142	152	100	101	101	114	121	120	
1946	130	177	157	156	159	99	101	101	122	125	124	
1947	137	183	163	162	165	98	100	100	126	126	126	
1948	143	194	173	173	173	98	95	95	131	125	127	
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—Jan.	142	193	172	165	178	104	105	105	132	133	133	
Feb.	144	201	177	171	184	105	108	108	133	138	137	
Mar./Mrt.	145	203	179	173	184	106	110	109	134	139	138	
April	144	199	176	173	180	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	

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

- Bereken uit syfers gepubliseer deur Kantoör van Sensus en Statistiek en Staatsmyningenieur.
- Gebaseer op sensussyfers tot 1946; daarna op monster van belangrikste bedrywe.
- 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—January/Januarie	160
1939	111	February/Februarie	/ 165
1940	121	March/Maart	166
1941	129	April	168
1942	132	May/Mei	178
1943	130	June/Junie	180
1944	136	July/Julie	182
1945	133	August/Augustus	179
1946	133	September	177
1947	135	October/Oktōber	177
1948	147	November	176
1949	158	December/Desember	170
1950	173		

- 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.

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

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

(£S.A. millions).

	1949 ²			1950		
	1st Half	2nd Half	Total	1st Half	2nd Half	Total
TRANSACTIONS :—						
Imports (f.o.b.)	174	140	314	127	178	305
Exports (f.o.b.) ³	66	75	141	83	123	206
Trade Balance	— 108	— 65	— 173	— 44	— 55	— 99
Non-Monetary Gold ⁴	+ 48	+ 66	+ 114	+ 73	+ 74	+ 147
Other Current Items	— 26	— 29	— 55	— 24	— 30	— 54
Balance on Current Account	— 86	— 28	— 114	+ 5	— 11	— 6
Private Capital Movements ⁵ }	— 8	+ 58	+ 50	+ 30	+ 30	+ 60
Omissions and Errors }						
TOTAL	— 94	+ 30	— 64	+ 35	+ 19	+ 54
OFFICIAL FINANCING :—						
Gold Loan to U.K.	+ 50	+ 30	+ 80	—	—	—
Sterling Loans	—	+ 3	+ 3	+ 5	+ 5	+ 10
Dollar Credits from American Banks	—	—	—	+ 4	—	+ 4
Swiss Franc Loan from Swiss Banks	—	—	—	+ 3	—	+ 3
Short-term Balances :						
Due Abroad	—	— 2	— 2	—	—	—
Foreign Exchange Assets	+ 36	— 60	— 24	— 29	— 17	— 46
Monetary Gold	+ 8	— 1	+ 7	— 18	— 7	— 25
TOTAL	+ 94	— 30	+ 64	— 35	— 19	— 54

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.)

(£S.A. miljoene.)

TEENOOR ALLE LANDE.

	1949 ^a			1950		
	1ste Helfte	2de Helfte	Totaal	1ste Helfte	2de Helfte	Totaal
TRANSAKSIES :—						
Invoer (v.a.b.)	174	140	314	127	178	305
Uitvoer (v.a.b.) ^b	66	75	141	83	123	206
Handelsbalans	— 108	— 65	— 173	— 44	— 55	— 99
Nie-monetäre goud ^c	+ 48	+ 66	+ 114	+ 73	+ 74	+ 147
Ander lopende poste	— 26	— 29	— 55	— 24	— 30	— 54
Balans in lopende rekening	— 86	— 28	— 114	+ 5	— 11	— 6
Partikuliere kapitaal bewegings ^d } Weglatings en foute }	— 8	+ 58	+ 50	+ 30	+ 30	+ 60
TOTAAL	— 94	+ 30	— 64	+ 35	+ 19	+ 54
OFFISIELLE FINANSIERING :—						
Goudlening aan V.K.	+ 50	+ 30	+ 80	—	—	—
Sterlinglenings	—	+ 3	+ 3	+ 5	+ 5	+ 10
Dollarkrediete van Amerikaanse banke	—	—	—	+ 4	—	+ 4
Lening van Switserse banke	—	—	—	+ 3	—	+ 3
Korttermyn saldo's : Aan buiteland verskuldig	—	— 2	— 2	—	—	—
Buitelandse valutabesit	+ 36	— 60	— 24	— 29	— 17	— 46
Monetäre goud	+ 8	— 1	+ 7	— 18	— 7	— 25
TOTAAL	+ 94	— 30	+ 64	— 35	— 19	— 54

1. Voorlopige skattings.

2. Hersiene skattings.

3. Uitsluitende skeepsvoorraad en goudprodukte.

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

5. Inclusief handelskrediete.

CLASS	1948 - 49†	1949 - 50	KLAS
I. PRODUCTIVE ENTERPRISE.			I. PRODUKTIEWE ONDERNEMINGS
A. Business.			A. Sake-ondernemings.
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. Fabriekswese, 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	Munisipaliteit
Other	7.2	7.3	Ander
(b) Private	14.9	15.3	(b) Privaat
B. Home Ownership.			B. Huiseeidom.
10. Private Dwellings	26.1	27.9	10. Private Woonhuise
II. FINAL CONSUMERS.			II. EINDVERBRUIKERS.
11. Public Authorities:—			11. Openbare Owerhede:—
(a) Union Government	39.7	42.2	(a) Unieregering
(b) Provincial Administrations	33.9	37.6	(b) Provinsiale Administrasies
(c) Local Authorities	16.9	19.9	(c) Plaaslike Besture
(d) Other (Higher Education, etc.)	3.1	3.6	(d) Ander (Hoër Onderwys, ens.)
12. Private Households	23.3	26.4	12. Private Huishoudings
13. Aggregate of Persons	3.2	3.6	13. Verenigings van Persone
TOTAL GEOGRAPHICAL INCOME	878.3	1,003.2	TOTALE GEOGRAFIESE INKOMSTE.
14. THE REST OF THE WORLD:—			14. DIE RES VAN DIE WERELD:—
Minus net income accruing to Non-Union Factors of Production	40.9	52.9	Min netto inkomste wat nie-Unie produksiefaktore toekom
NET NATIONAL INCOME	837.4	950.3	NETTO VOLKSINKOME

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

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

† Revised.

† Gewysig.