

OORSIG VAN GELD- EN BANKWESE. Januarie tot Mei 1949.

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

BETALINGSBALANS.

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

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

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

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

GOUD EN VALUTA.

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

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

GELD IN OMLOOP.

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

MONETARY AND BANKING REVIEW.

January to May, 1949.

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

BALANCE OF PAYMENTS.

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

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

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

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

GOLD AND EXCHANGE.

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

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

MONEY IN CIRCULATION.

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

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

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

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

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

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