

OORSIG VAN GELD- EN BANKWESE

Julie tot November 1950

Hoewel 'n uitvoeriger oorsig van die Unie se ekonomiese toestand tydens 1950 in ons uitgawe van Maart 1951 onderneem sal word, kan dit hier van belang wees om nie alleen die vernaamste ontwikkelings in die Unie se posisie op die gebied van die geld- en bankwese gedurende die afgelope vyf maande kortliks te skets nie, maar tewens die beskikbare gegewens omtrent die Unie se betalingsbalans gedurende die eerste nege maande van 1950 in vergelyking met dié vir die eerste nege maande van 1949 te ontleed, d.w.s. om die eerste nege maande van 1950 te vergelyk met die ooreenstemmende tydperk van 1949, wat, afgesien van die laaste twaalf dae, die tydperk onmiddellik vóór die devaluasie van die Suid-Afrikaanse pond gevorm het. By die tref van so 'n vergelyking moet egter ook in gedagte gehou word dat die Unie se invoerbeheerregulasies gedurende die eerste ses maande van die betrokke tydperk in 1949 slegs betrekking gehad het op die invoer van goedere uit die nie-sterling-gebied, terwyl gedurende die hele onderhawige tydperk in 1950 volledige invoerbeheermaatreëls van krag was ten aansien van die invoer van goedere uit alle lande.*

BETALINGSBALANS.

Word die Unie se gepubliseerde handelsgegewens so bereken dat die gebied Suidwes-Afrika daarby inbegryp en die goudprodukte en skeepsbenodigdhede uit die syfers van die uitvoere weggelaat word, dan blyk dat die goedereinvoer, nadat dit van ongeveer £58 miljoen in die eerste kwartaal van 1950 tot ongeveer £69 miljoen in die tweede kwartaal gestyg het, in die derde kwartaal nog verder tot ongeveer £85 miljoen toegeneem en 'n totaal bereik het van ongeveer £212 miljoen in die eerste nege maande van 1950 vergeleke met ongeveer £252 miljoen gedurende die eerste nege maande van 1949. Andersyds het die goedereuitvoer, nadat dit van ongeveer £45 miljoen in die eerste kwartaal van 1950 tot ongeveer £38 miljoen in die tweede kwartaal gedaal het, daarna in die derde kwartaal tot ongeveer £53 miljoen gestyg en 'n totaal bereik van ongeveer £136 miljoen gedurende die eerste nege maande van die jaar vergeleke met ongeveer £97 miljoen gedurende die eerste nege maande van 1949. Sodoende het die tekort op die goedererekening, wat van onge-

veer £13 miljoen in die eerste kwartaal van 1950 tot ongeveer £31 miljoen in die tweede kwartaal gestyg het, gedurende die derde kwartaal op ongeveer dieselfde peil bly staan, naamlik ongeveer £32 miljoen, wat beteken dat die totale handelstekort van ongeveer £155 miljoen gedurende die eerste nege maande van 1949 tot ongeveer £76 miljoen gedurende die eerste nege maande van 1950 verminder is. Hierdie vermindering van die handelstekort tesame met die hoër ontvangste uit die Unie se goudproduksie in 1950 het vir gevolg gehad dat die netto tekort in lopende rekening van ongeveer £115 miljoen gedurende die eerste nege maande van 1949 tot ongeveer £5 miljoen gedurende die ooreenstemmende tydperk in 1950 teruggebring is.

Die Unie se kapitaalrekening het tydens die derde kwartaal van 1950 'n aktiewe saldo bly vertoon en die netto toestroming van partikuliere kapitaal, insluitende handelskrediete sowel as weglatings en foute, het ongeveer £8 miljoen beloop in vergelyking met ongeveer £13 miljoen en £17 miljoen gedurende die eerste en tweede kwartale van die jaar. Word by hierdie syfers die netto bedrag van ongeveer £12 miljoen gevoeg wat die Unie-regering in die vorm van sterling- en Switserse lenings en dollarkrediete gedurende die eerste helfte van die jaar ontvang het, dan beteken dit dat die totale netto toestroming van kapitaal gedurende die eerste nege maande van 1950 ongeveer £50 miljoen bedra het vergeleke met ongeveer £9 miljoen gedurende die eerste nege maande van 1949. Die Unie se gesamentlike goud- en valuta-besit, d.w.s. dié van die Reserwebank, die handelsbanke en die Unie-regering, wat gedurende die eerste twee kwartale van 1950 met respektiewelik £35 en £12 miljoen gestyg het, het sodoende 'n klein daling van ongeveer £2 miljoen gedurende die derde kwartaal vertoon en daar was dientengevolge 'n netto toename van £45 miljoen gedurende die eerste nege maande van die jaar vergeleke met 'n afname van £26 miljoen gedurende die eerste nege maande van 1949. Gedurende die laasgenoemde tydperk moes die Unie bowendien die terugbetaling in sterling versoek van die volle bedrag van die goudlening van £80 miljoen wat in 1948 aan die Verenigde Koninkryk gedoen is.

Gedurende die maand Oktober 1950 het die Reserwebank se gesamentlike voorraad goud en valuta, wat van £153.2 miljoen aan die einde van Junie 1950 tot £148.2 miljoen aan die einde van

* Die volledige beheermaatreëls het op 1 Julie 1949 in werking getree.

September gedaal het, 'n verdere klein vermindering na £147.9 miljoen vertoon, maar daarna het die bedrag weer toegeneem en sodoende op £152.3 miljoen aan die einde van November te staan gekom.

GELD IN OMLOOP.

Die hoeveelheid geld in omloop in die Unie, wat van £348.1 miljoen per einde September 1949 tot £411.3 miljoen per einde Junie 1950 gestyg het, het in Julie tot £400.8 miljoen gedaal, maar daarna die opwaartse neiging hervat en per einde Oktober 1950 £418.7 miljoen bedra. Die netto toename van meer as £7 miljoen vanaf Junie tot Oktober het plaasgevind ondanks (1) die Unie se passiewe betalingsbalans gedurende hierdie tydperk soos blyk uit 'n daling van ongeveer £5 miljoen in die Reserwebank se gesamentlike goud- en valutabesit, (2) die afname van ongeveer £5 miljoen in Reserwebankkrediet en (3) die verskuiwing van ongeveer £3 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke. Hierdie faktore in die rigting van 'n vermindering van die geldhoeveelheid is meer as gekompenseer deur 'n vermeerdering van ongeveer £20 miljoen in die handelsbanke se diskonteringe, lenings en voorskotte in die Unie.

BANKDEBETTE.

Die indeks van bankdebette (basis: 1938=100), wat effens gedaal het van 'n gemiddelde van 354 in die eerste kwartaal van 1950 tot 352 in die tweede kwartaal, 'n daling wat hoofsaaklik met die afname in die beursomsette verband gehou het, het daarna in die derde kwartaal tot ongeveer 380 gestyg. Hierdie styging het plaasgevind ondanks 'n verdere afname in die beursbedrywigheid en hou verband met die verdere verbetering, soos in geld gemeet, in die meeste ander hoofvertakkings van die Unie se ekonomiese lewe. Die indeks van die waarde van die invoere (basis: 1938=100) het, by voorbeeld, van 295 in die tweede kwartaal tot 359 in die derde kwartaal gestyg; dié van die waarde van die uitvoere (uitgerome goudprodukte) van 488 tot 649; dié van die waarde van eiendomstransaksies van 348 tot 377; dié van spoorwegontvangste van 253 tot 290; en dié van kleinhandelsomsette in Johannesburg (basis: 1948=100) van 91 tot 93 respektiewelik.

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MONETARY AND BANKING REVIEW.

July to November, 1950

While a more detailed review of the Union's economic position in 1950 will be undertaken in our issue of March, 1951, it may be of interest here, apart from reviewing briefly the principal developments in the Union's monetary and banking position during the past five months, to analyse also the available data in respect of the Union's balance of payments for the first nine months of 1950 in relation to those for the first nine months of 1949, i.e. to compare the first nine months of 1950 with the corresponding period in 1949 which, except for the last twelve days, represented the period immediately prior to the devaluation of the South African pound. For the purpose of this comparison it should, however, also be borne in mind that during the first six months of the relevant 1949 period, the Union's import control regulations merely covered the importation of goods from the non-sterling area, while during the whole of the relevant 1950 period, full import control measures were in force covering the importation of goods from all countries.*

BALANCE OF PAYMENTS.

Adjusting the Union's published trade figures in order to take account of the territory of South West Africa and to exclude gold products and ships' stores from the figures for exports, it is found that the imports of merchandise, after increasing from about £58 million during the first quarter of 1950 to about £69 million in the second quarter, increased further to about £85 million in the third quarter, showing a total of about £212 million for the first nine months of 1950 compared with about £252 million during the first nine months of 1949. On the other hand, the exports of merchandise, after falling from about £45 million in the first quarter of 1950 to about £38 million in the second quarter, increased thereafter to about £53 million in the third quarter, giving a total of about £136 million for the first nine months of the year compared with about £97 million during the first nine months of 1949. Thus the trade deficit on merchandise account, which had increased from about £13 million in the first quarter of 1950 to about £31 million in the second quarter, remained on approximately this level during the third quarter, namely, about £32 million, which means that the total trade

deficit of about £155 million during the first nine months of 1949 had been reduced to about £76 million for the first nine months of 1950. This reduction in the trade deficit together with the higher value realised for the Union's gold output in 1950, had the effect of reducing the net deficit on current account from about £115 million in the first nine months of 1949 to about £5 million during the corresponding period in 1950.

On capital account the Union continued to show a favourable balance during the third quarter of 1950, the net inflow of private capital, including trade credits as well as omissions and errors, amounting to about £8 million compared with about £13 million and £17 million during the first and second quarters of the year. Adding to these figures the net amount of about £12 million received by the Union Government in the form of sterling and Swiss loans and dollar credits during the first half of the year, it means that the total net inflow of capital for the first nine months of 1950 amounted to about £50 million compared with about £9 million during the first nine months of 1949. Thus the Union's combined gold and exchange holdings, i.e. of the Reserve Bank, the commercial banks and the Union Government, which had increased by £35 million and £12 million during the first two quarters of 1950 respectively, showed a small decline of about £2 million during the third quarter, giving a net increase of £45 million for the first nine months of the year compared with a decline of £26 million in the first nine months of 1949. During the latter period, the Union had, in addition, to claim the repayment in sterling of the full amount of the gold loan of £80 million made to the United Kingdom in 1948.

During the month of October, 1950, the Reserve Bank's combined gold and exchange holdings, which had declined from £153.2 million at the end of June, 1950, to £148.2 million at the end of September, showed a slight further decline to £147.9 million, but thereafter the amount increased again to stand at £152.3 million at the end of November.

MONEY IN CIRCULATION.

The quantity of money in circulation in the Union which had increased from £348.1 million at the end of September, 1949, to £411.3 million by the end of June, 1950, declined to £400.8 million

* The full control measures came into force on the 1st July, 1949.

in July, but thereafter resumed its upward movement to stand at £418.7 million at the end of October, 1950. The net increase of over £7 million from June to October took place in spite of (1) the Union's unfavourable balance of payments during this period as reflected in the decline of about £5 million in the Reserve Bank's combined gold and exchange holdings, (2) the decline of about £5 million in Reserve Bank credit and (3) the shift of about £3 million from demand to time deposits with the commercial banks. These factors tending towards a reduction in the money supply were more than offset by an increase of about £20 million in the commercial banks' discounts, loans and advances in the Union.

BANK DEBITS.

The index of bank debits (base: 1938=100) which had declined slightly from an average of 354 in the first quarter of 1950 to 352 in the second quarter, a decline which was principally

associated with the decline in stock-market turnover, increased thereafter to about 380 in the third quarter. This increase took place in spite of a further decline in stock-market activity and is to be associated with the further improvements, in the pecuniary sense, registered in most of the other principal branches of economic activity in the Union. The index for the value of imports (base: 1938=100), for example, rose from 295 in the second quarter to 359 in the third quarter, that for the value of exports (excluding gold products) from 488 to 649, that for the value of property transactions from 348 to 377, that for railway earnings from 253 to 290, and that for retail sales in Johannesburg (base: 1948=100) from 91 to 93, respectively.

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