

OORSIG VAN GELD- EN BANKWESE

Januarie tot Mei 1950

Die gunstige beweging in die Unie se geld- en bankwese, en insonderheid in sy voorraad goud en vreemde valuta, wat tydens die laaste kwartaal van 1949 ingetree het ná die volledige instelling van invoerbeheer in Julie en die devaluasie van die Suid-Afrikaanse pond in September van dieselfde jaar, het tydens die eerste vyf maande van 1950 voortgeduur, al was dit dan teen 'n effens stadiger tempo. Aan die ander kant het laasgenoemde tydperk ook te sien gegee, eerstens, 'n verdere inkrimping van die bedrywigheid in dié sektore van die landse ekonomie wat regstreeks of onregstreeks deur die invoerbeporinge geraak word en, tweedens, 'n voortsetting van die stygende beweging van die goederepryse in die Unie in die na-oorlogse tydperk.

Wat betref die veranderings in die Unie se geld- en banksyfers in die eerste vyf maande van 1950, moet nie alleen die voortdurende gevolge van die invoerbeheer- en devaluasiemaatreëls oorweeg word nie, maar vermelding verdien ook die feit dat die Unie-regering in hierdie tydperk ontvang het: (1) die saldo van £6.3 miljoen (netto) van die sterlinglening van £10 miljoen wat in Londen aangegaan is, (2) die bedrag van ongeveer £3.6 miljoen in dollars, synde die helfte van die \$20,000,000 krediet wat deur 'n groep Amerikaanse banke verleen is en (3) die bedrag van omtrent £3 miljoen in Switserse frankes, synde die lening wat van 'n groep Switserse banke verkry is.

BETALINGSBALANS.

Volgens die gepubliseerde voorlopige handelstatistiek het die Unie se goedere-invoer, wat van ongeveer £79 miljoen tydens die derde kwartaal van 1949 tot ongeveer £61 miljoen tydens die vierde kwartaal gedaal het, 'n verdere klein afname tot ongeveer £58 miljoen gedurende die eerste kwartaal van 1950 vertoon, terwyl sy goedereuitvoer (goudprodukte en skeepsbenodigdhede ingesluit), wat van ongeveer £34 miljoen in die derde kwartaal van 1949 tot ongeveer £50 miljoen in die vierde kwartaal gestyg het, eweneens effens verminder het tot ongeveer £49 miljoen in die eerste kwartaal van 1950.

Wanneer die bestaande styfers vir betalingsbalansdoeleindes herbereken word, en wel só dat die gebied Suidwes-Afrika inbegryp en die goudprodukte en skeepsbenodigdhede uit die goedereuitvoer weggelaat word*, dan blyk dat die Unie se tekort op die handelsbalans, nadat dit van ongeveer £47 miljoen in die derde kwartaal van 1949 tot ongeveer £19 miljoen in die vierde kwartaal

gedaal het, nog verder tot ongeveer £16 miljoen in die eerste kwartaal van 1950 verminder is. Tel daarby die Unie se tekort ten aansien van onsigbare poste in lopende rekening ('n netto bedrag wat, ondanks geringere betalings ten opsigte van vrag en versekering op invoere, in 1949 'n neiging tot vermeerdering vertoon het ten gevolge van toegenome dividende verskuldig aan buitelandse beleggers), dan het die totale tekort in lopende rekening met die buitewêreld, met uitsondering van goud en goudprodukte, wat van ongeveer £58 miljoen in die derde kwartaal van 1949 tot ongeveer £33 miljoen in die vierde kwartaal gedaal het, nog verder verminder tot ongeveer £30 miljoen in die eerste kwartaal van 1950. Word goud en goudprodukte bygereken, dan vertoon die netto saldo op die balans in lopende rekening, wat verander het van 'n tekort van ongeveer £29 miljoen in die derde kwartaal van 1949 tot 'n oorskot van ongeveer £4 miljoen in die vierde kwartaal, 'n verdere verbetering, nl. tot 'n oorskot van ongeveer £6 miljoen in die eerste kwartaal van 1950.

Die Unie se kapitaalrekening het tydens die eerste kwartaal van 1950 eweneens 'n gunstige saldo bly vertoon. Die netto toestroming van partikuliere kapitaal (insluitende „weglatings en foute”) het gedurende hierdie tydperk ongeveer £16 miljoen bedra, vergeleke met ongeveer £36 miljoen tydens die laaste kwartaal van 1949; andersyds het die Unie-regering egter gedurende die eerste kwartaal van 1950 ongeveer £13 miljoen ontvang in verband met die sterling- en Switserse lenings en die dollar-krediete wat hierbo genoem is, vergeleke met 'n bedrag van ongeveer £3 miljoen wat uit hoofde van die sterling-lening in die laaste kwartaal van 1949 ontvang is. Word hierdie syfers gereken by die netto saldo op die balans in lopende rekening, dan vertoon die Unie se gesamentlike voorraad goud en valuta, wat in die laaste kwartaal van 1949 met ongeveer £43 miljoen aangegroei het, 'n verdere toename van ongeveer £35 miljoen gedurende die eerste kwartaal van 1950, d.w.s. as die veranderinge in sy goudbesit bereken word teen die pryse waarteen die transaksies werklik plaasgevind het.

Van einde Maart tot einde Mei 1950 het die Reserwebank se goudvoorraad, soos gepubliseer teen die nuwe statutêre prys van 248/- per fyn ons, 'n verdere styging vertoon van £58.8 miljoen tot £63.0 miljoen, terwyl sy totale voorraad buitelandse valuta eweneens van £81.2 miljoen tot £88.7 miljoen toegeneem het. Die totale toename van £11.7 miljoen gedurende die twee maande weerspieël die feit dat die gunstige saldo op die betalingsbalans voortgeduur het, maar nie op die peil wat gedurende die eerste kwartaal van die jaar bereik is nie, en dié weer was, soos in die voorgaande paragraaf aangetoon is, laer as die peil wat

* Sien die hersiene syfers vir 1949 en die voorlopige syfers vir die eerste kwartaal van 1950 in Tabel XXIX, bls. 22.

in die laaste kwartaal van 1949 bereik is. Die dalende neiging in die omvang van die gunstige saldo op die Unie se betalingsbalans tydens die eerste vyf maande van 1950 in vergelyking met die toestand in die laaste kwartaal van 1949 moet in verband gebring word met die afname in die toestroming van kapitaal, aangesien die netto balans in lopende rekening 'n neiging tot verbetering vertoon het.

GELD IN OMLOOP.

Nadat daar in Oktober 1949 'n kentering in die dalende neiging en 'n vermeerdering van ongeveer £24 miljoen in die laaste kwartaal van die jaar ingetree het, het die hoeveelheid geld in omloop in die Unie gedurende die eerste vier maande van 1950 met nog ongeveer £30 miljoen toegeneem; die bedrag in omloop het naamlik gestyg van omtrent £372 miljoen aan die einde van 1949 tot omtrent £402 miljoen per einde April 1950.

Die vermeerdering van £30 miljoen gedurende die eerste vier maande van 1950 word grotendeels verklaar deur die gunstige saldo op die Unie se betalingsbalans en dit sou uit dien hoofde aansienlik groter gewees het as die bankkrediet in die Unie nie met ongeveer £14 miljoen afgeneem en daar nie 'n verskuiwing van omtrent £1 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke plaasgevind het nie. Wat die bankkrediet betref, het 'n vermindering van ongeveer £17 miljoen in die handelsbanke se diskonteringe en voorskotte en 'n afname van ongeveer £3 miljoen in hulle saldo's by die Nasionale Finansiële korporasie plaasgevind, terwyl die Reser-

webank se lenings en voorskotte ook met ongeveer £15 miljoen gedaal het. Andersyds was daar 'n vermeerdering van ongeveer £11 miljoen en £10 miljoen in die beleggings van die handelsbanke en die Reserwebank respektiewelik.

BANKDEBETTE.

Die indeks van bankdebette (basis: 1938=100), wat ná die devaluasie van die Suid-Afrikaanse pond gestyg het van 343 in September 1949 tot 386 in Desember van dié jaar, het daarna 'n dalende neiging vertoon en in April 1950 tot 318 teruggesak. Vergeleke met die vermeerdering wat in die hoeveelheid geld in omloop plaasgevind het, blyk hieruit 'n afname in die omloopsnelheid van die geld tydens die eerste vier maande van 1950.

Hoewel die vermindering in die bankdebette tussen Desember 1949 en April 1950 die netto gevolg van die inwerking van 'n menigte ekonomiese faktore is, kan dit hoofsaaklik in verband gebring word met die afname in die Unie gedurende hierdie tydperk van (a) die buitelandse handel, (b) die binnelandse handel, en (c) die bedrywigheid op die effektebeurs. Aan die ander kant was daar in hierdie tydperk 'n ligte herlewing op die mark vir vaste eiendomme, terwyl ook die groter bedrywigheid van die Nasionale Finansiële korporasie 'n neiging gehad het om die vermindering in die bankdebette teen te gaan.

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MONETARY AND BANKING REVIEW.

January to May, 1950

The favourable trend in the Union's monetary and banking position, and especially in its gold and foreign exchange reserves, which had developed during the last quarter of 1949, following the imposition of full import control in July and the devaluation of the South African pound in September of that year, was continued during the first five months of 1950, although at a somewhat slower tempo. On the other hand, the last-mentioned period also witnessed, in the first place, a further contraction in the activities of those branches of the country's economy which are directly or indirectly affected by the import restrictions, and in the second place, a continuation of the post-war upward movement in the level of commodity prices in the Union.

With regard to the changes which occurred in the Union's monetary and banking figures during the first five months of 1950, apart from considering the continued effects of the import control and devaluation measures, mention should also be made of the receipt by the Union Government during this period of (1) the balance of £6.3 million (net) on the sterling loan of £10 million raised in London, (2) the amount of about £3.6 million in dollars, representing half of the \$20,000,000 credit granted by a group of American banks, and (3) the amount of about £3 million in Swiss francs, being the loan obtained from a group of Swiss banks.

BALANCE OF PAYMENTS

According to the published preliminary trade returns, the Union's imports of merchandise, which had dropped from about £79 million in the third quarter of 1949 to about £61 million in the fourth quarter, showed a further slight decline to about £58 million in the first quarter of 1950, while its exports of merchandise (including gold products and ships' stores), which had increased from about £34 million in the third quarter of 1949 to about £50 million in the fourth quarter, also declined slightly thereafter to about £49 million in the first quarter of 1950.

If, for balance of payments purposes, the above figures are adjusted to take account of the territory of South West Africa, and to exclude gold products and ships' stores from the figures for exports of merchandise*, it is found that the Union's trade deficit on merchandise account, after dropping from about £47 million in the third quarter of 1949 to about £19 million in the fourth

quarter, declined further to about £16 million in the first quarter of 1950. Adding thereto the Union's deficit in respect of invisible current items (a net figure which, in spite of smaller payments in respect of freight and insurance on imports, tended to increase in 1949 on account of increased dividends due to foreign investors), then the total current deficit with the outside world, excluding gold and gold products, which had dropped from about £58 million in the third quarter of 1949 to about £33 million in the fourth quarter, declined further to about £30 million in the first quarter of 1950. Including gold and gold products, the net balance on current account, which was changed from a deficit of about £29 million in the third quarter of 1949 to a surplus of about £4 million in the fourth quarter, showed a further improvement to a surplus of about £6 million in the first quarter of 1950.

On capital account, the Union also continued to show a favourable balance during the first quarter of 1950. The net inflow of private capital (including "omissions and errors") amounted to about £16 million during this period compared with about £36 million during the last quarter of 1949, but, on the other hand, the Union Government received about £13 million during the first quarter of 1950 in respect of the sterling and Swiss loans and the dollar credits referred to above, compared with the amount of about £3 million received on the sterling loan during the last quarter of 1949. Thus, combining these figures with the net balance on current account, the Union's combined gold and exchange holdings, which had increased by about £43 millions during the last quarter of 1949, showed a further increase of about £35 million during the first quarter of 1950, i.e. calculating the changes in its gold holdings at the prices at which the transactions actually took place.

From the end of March to the end of May, 1950, the Reserve Bank's gold reserves, as published at the new statutory price of 248/- per fine ounce, showed a further increase from £58.8 million to £63.0 million, while its total foreign exchange holdings also increased from £81.2 million to £88.7 million, respectively. The combined increase of £11.7 million over the two months indicates the continuation of a favourable balance of payments, but not at the rate established during the first quarter of the year, which, in turn, as shown in the preceding paragraph, was lower than the rate which prevailed in the last quarter of 1949. The declining tendency in the rate of the Union's favourable balance of payments during the first five months of 1950 com-

* See revised figures for 1949 and preliminary figures for the first quarter of 1950 in Table XXIX, p. 21.

pared with the rate in the last quarter of 1949, is to be associated with the decline in the rate of inflow of capital, the net current account position having tended to improve.

MONEY IN CIRCULATION.

The quantity of money in circulation in the Union, after reversing its downward trend in October, 1949, and showing an increase of about £24 million for the last quarter of that year, increased further by about £30 million during the first four months of 1950, the amount in circulation rising from about £372 million at the end of 1949 to about £402 million at the end of April, 1950.

The increase of £30 million during the first four months of 1950, was largely accounted for by the Union's favourable balance of payments, and on this count would have been substantially higher, but for the decline of about £14 million in bank credit in the Union and the shift of about £1 million from demand to time deposits with the commercial banks. In regard to bank credit, there was a drop of about £17 million in the commercial banks' discounts and advances and a decline of about £3 million in their balances with the National Finance Corporation, while the Reserve Bank's loans and advances also dropped by about £15 million. On the other hand, there

were increases of about £11 million and £10 million in the investments of the commercial banks and the Reserve Bank, respectively.

BANK DEBITS.

The index of bank debits (base: 1938 = 100) which, following the devaluation of the South African pound, had increased from 343 in September, 1949, to 386 in December of that year, tended to decline thereafter to fall to 318 in April, 1950. Compared with the increase registered in the quantity of money in circulation, this reflected a decline in the velocity of circulation of the money supply during the first four months of 1950.

The decline in bank debits from December, 1949, to April, 1950, while reflecting the net effect of the combined operation of a host of economic elements, may be principally associated with the decline in the Union during this period of (a) foreign trade, (b) internal trade, and (c) stock-market activity. On the other hand, there was a slight revival in the fixed property market during this period, while the increased activities of the National Finance Corporation also tended to stem the decline in bank debits.

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