

OORSIG VAN GELD- EN BANKWESE

Eerste Kwartaal 1951

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

BETALINGSBALANS*

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

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

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

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

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

Vanaf die end van Maart tot die end van Mei 1951, het die Reserwebank se goudbesit van £72.7 miljoen tot £74.4 miljoen toegeneem, terwyl sy

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

buitelandse valutabesit van £99.1 miljoen tot £96.4 miljoen, onderskeidelik, afgeneem het. Die gesamentlike afname gedurende die twee maande het dus slegs £1 miljoen bedra, wat, gesien die land se toenemende handelstekort*, op 'n verdere kapitaalinvloei dui. Dit is bekend b.v. dat die Unie 10 miljoen dollars van die 20 miljoen dollar-krediete waarna reeds verwys is, gedurende hierdie tydperk getrek het.

GELD IN OMLOOP

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

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

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

BANKDEBETTE

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

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

MONETARY AND BANKING REVIEW.

First Quarter 1951

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

BALANCE OF PAYMENTS*

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

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

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

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

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

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

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

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

* See Table XXIX.

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

MONEY IN CIRCULATION

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

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

BANK DEBITS

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

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