

OORSIG VAN GELD- EN BANKWESE

Die monetêre omvang van die Unie se ekonomiese bedrywigheid het gedurende die derde kwartaal van 1955 op 'n hoë peil bly beweeg. Alhoewel, soos in die onderstaande tabel aangetoon word, daar afnames was vanaf die tweede tot die derde kwartaal in effektebeursomset, uitvoere, voorskotte en diskontering van die handelsbanke en bouplanne goedgekeur, en kleinhandelsverkope ongeveer konstant gebly het, was daar toenames in bankdebette, invoere, spoorweginkomste en eiendomstransaksies.

Indekse — Aangesuiwer vir Seisoenskommelings (1948=100)

	1954		1955	
	4de Kw.	1ste Kw.	2de Kw.	3de Kw.
Bankdebette*	181	184	187	191
Effektebeursomset	121	110	85	71
Waarde van invoere	119	143	134	135
Waarde van uitvoere (uitgesonderd goud)	245	244	286	280
Spoorweginkomste	193	200	194	195
Diskontering en voorskotte van handelsbanke	174	190	201	193
Waarde van kleinhandelsverkope†	118	121	126	126
Waarde van eiendomstransaksies	101	112	98	103
Waarde van bouplanne goedgekeur‡	140	164	168	144

* Gewysigde syfers.

† Vyf stedelike gebiede.

‡ Agtien stedelike gebiede.

Geneem oor die eerste tien maande van 1955, wil dit voorkom uit die maandelikse skommelings in die verskeie indekse ná aansuiwering vir seisoensbewegings, dat terwyl die neiging steeds opwaarts was, die koers van toename aansienlik laer as gedurende die ooreenstemmende tydperk in 1954 was.

BETALINGSBALANS

Nadat dit met ongeveer £12 miljoen gedurende die eerste kwartaal en £16 miljoen gedurende die tweede kwartaal gedaal het, het die Unie se goud en buitelandse valutareserwes verder met omtrent £7 miljoen gedurende die derde kwartaal van 1955 afgeneem. Die kleiner afname gedurende die derde kwartaal was hoofsaaklik die gevolg van 'n verbetering in die land se internasionale kapitaalrekening. Terwyl die netto lopende tekort toegeneem het van omtrent £10 miljoen in die tweede kwartaal tot ongeveer £11 miljoen in die derde, was daar 'n netto toevloei van kapitaal van omtrent £4 miljoen gedurende die laasgenoemde tydperk, vergeleke met 'n netto uitvloei van ongeveer £6 miljoen gedurende die eersgenoemde.

Gereken oor die eerste nege maande, dui voorlopige syfers aan dat, ná aansuiwering vir betalingsbalansdoeleindes, die invoer van goedere van omtrent £338 miljoen in 1954 tot ongeveer £370 miljoen in

1955 gestyg het, terwyl goedereuitvoere, uitgesonderd goud en skeepsvoorrade, van omtrent £230 miljoen tot ongeveer £259 miljoen toegeneem het, sodat die Unie se handelstekort van omtrent £108 miljoen tot ongeveer £111 miljoen vermeerder het. Boonop was daar 'n toename van omtrent £5 miljoen in netto lopende onsigbare betalings, maar, aan die ander kant, het die land se netto goudproduksie met omtrent £17 miljoen gestyg, met die gevolg dat die netto lopende tekort met omtrent £9 miljoen afgeneem het, nl. van ongeveer £48 miljoen tot omtrent £39 miljoen.

Aangesien die afname in die Unie se goud en buitelandse valutareserwes ongeveer £35 miljoen beloop het teenoor die netto lopende tekort van omtrent £39 miljoen gedurende die eerste nege maande van 1955, blyk dit dat daar 'n netto toevloei van kapitaal uit alle bronne van omtrent £4 miljoen gedurende hierdie tydperk was. Dit is egter bekend dat netto ontvangstes in die vorm van offisiële lenings ongeveer £4 miljoen beloop het, terwyl daar aan die ander kant 'n afname van omtrent £2 miljoen in die banke se korttermyn buitelandse verpligtings was. Dus wil dit voorkom asof die netto toevloei van private kapitaal gedurende hierdie tydperk ongeveer £2 miljoen beloop het, vergeleke met omtrent £49 miljoen gedurende die ooreenstemmende tydperk in 1954.

Ná die daling van omtrent £35 miljoen gedurende die eerste nege maande van 1955, het die Unie se goud en buitelandse valutareserwes met 'n verdere £1 miljoen in Oktober afgeneem maar toe met ongeveer £3 miljoen gedurende November gestyg. Die netto styging van slegs ongeveer £2 miljoen gedurende dié twee maande wanneer die Unie gewoonlik 'n seisoensstyging in uitvoere en 'n seisoensdaling in invoere ondervind, skyn die voortsetting van 'n lae peil van kapitaaltoevloei te weerspieël.

GELD IN OMLOOP

Die hoeveelheid geld in omloop wat met omtrent £3 miljoen gedurende die eerste tien maande van 1954 toegeneem het, het met ongeveer £40 miljoen gedurende dieselfde tydperk in 1955 gedaal, sodat die bedrag op omtrent £431 miljoen aan die end van Oktober 1955 te staan gekom het, vergeleke met omtrent £471 miljoen aan die end van 1954.

Hierdie aansienlike daling van omtrent £40 miljoen, wat saamgestel was uit afnames van omtrent £18 miljoen en £22 miljoen in die bedrae in besit van die Regering- en die private sektore, onderskeidelik, het plaasgevind ten spyte van 'n toename van ongeveer £33 miljoen in bankkrediet, en was grootliks die gevolg van twee faktore nl. die land se ongunstige betalingsbalans en 'n verdere verskuiwing van

omtrent £35 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke.

Wat die styging van £33 miljoen in bankkrediet betref, was daar 'n styging van dieselfde bedrag in die handelsbanke se diskontering en voorskotte, terwyl hulle beleggings en hulle saldo's by die Nasionale Finansiële Korporasie met omtrent £17 miljoen en £1 miljoen onderskeidelik gedaal het. Hierdie daling in die handelsbanke se beleggings was deels verantwoordelik vir 'n toename van ongeveer £18 miljoen in Reserwebankkrediet wat grootliks bestaan het uit skatkisbewyse verdiskonteer vir die handelsbanke en die Nasionale Finansiële Korporasie, en uit wissels verdiskonteer vir die Landbank.

GOEDEREPRYSE

Goederepryse het 'n verdere opwaartse neiging gedurende die eerste tien maande van 1955 getoon. Die indeks van groothandelspryse vir alle goedere (basis: 1948=100) het van 151.1 in Desember 1954 tot 156.8 in Oktober 1955, d.w.s. met omtrent 3.8 persent, gestyg, terwyl die indeks van kleinhandelspryse (basis: 1948=100) van 135.0 tot 138.3 onderskeidelik, d.w.s. met omtrent 2.4 persent, toegeneem het.

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MONETARY AND BANKING REVIEW

The Union's monetary volume of economic activity remained on a high level during the third quarter of 1955. Although, as indicated by the table below, there were declines from the second to the third quarter in stock exchange turnover, exports, discounts and advances of the commercial banks and the value of building plans passed, and retail sales remained approximately constant, increases were registered in bank debits, imports, railway earnings and property transactions.

Indexes — Excluding Seasonal Movements (1948=100)

	1954		1955	
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Bank Debits*	181	184	187	191
Stock Exchange Turnover	121	110	85	71
Value of Imports	119	143	134	135
Value of Exports (excluding Gold)	245	244	286	280
Railway Earnings	193	200	194	195
Discounts and Advances of Commercial Banks	174	190	201	193
Value of Retail Sales†	118	121	126	126
Value of Property Transactions	101	112	98	103
Value of Building Plans Passed‡	140	164	168	144

* Revised figures.

† Five Urban Areas.

‡ Eighteen Urban Areas.

Taken over the first ten months of 1955, it would appear from the monthly fluctuations in the various seasonally adjusted indexes, that while the trend was still upward, the rate of increase was substantially lower than during the corresponding period a year ago.

BALANCE OF PAYMENTS

After declining by about £12 million during the first quarter and £16 million during the second, the Union's gold and foreign exchange reserves showed a further decline of about £7 million during the third quarter of 1955. The smaller decline during the third quarter was largely the result of an improvement in the country's international capital account. Whereas the net current deficit with the outside world had increased from about £10 million in the second quarter to about £11 million in the third, there was a net inflow of capital of about £4 million during the latter period, compared with a net outflow of about £6 million during the former.

Taken over the first nine months, preliminary figures show that, after correction for balance of payments purposes, the imports of merchandise increased from about £338 million in 1954 to about £370 million in 1955, while merchandise exports

(excluding gold and ships' stores) increased from about £230 million to approximately £259 million, so that the Union's trade deficit increased from about £108 million to about £111 million. In addition, there was an increase of about £5 million in net current invisible payments, but, on the other hand, the country's net gold output increased by about £17 million, with the result that the net current deficit with the outside world declined by about £9 million, namely, from about £48 million to about £39 million.

Since the decline in the Union's gold and foreign exchange reserves amounted to about £35 million, as against the net current deficit of about £39 million during the first nine months of 1955, it would appear that there was a net inflow of capital from all sources of about £4 million during this period. It is known, however, that net receipts in the form of official loans amounted to about £4 million, while, on the other hand, there was a decline of about £2 million in the banks' short-term foreign liabilities. Thus the net inflow of private capital during this period would appear to have amounted to about £2 million, compared with about £49 million during the corresponding period in 1954.

Following the drop of about £35 million during the first nine months of 1955, the Union's gold and foreign exchange reserves declined by a further £1 million during October, but then increased by about £3 million during November. The net increase of only about £2 million over these two months, when the Union as a rule experiences a seasonal increase in exports as against a seasonal decline in imports, would appear to reflect the continuation of a low level of capital inflow.

MONEY IN CIRCULATION

The quantity of money in circulation, which had increased by about £3 million during the first ten months of 1954, declined by about £40 million during the same period in 1955, the amount falling from about £471 million at the end of 1954 to about £431 million at the end of October, 1955.

This substantial decline of about £40 million, which was made up of declines of about £18 million and £22 million in the amounts held by the Government and the private sectors, respectively, occurred in spite of an increase of about £33 million in bank credit, and was principally accounted for by two factors, namely, the country's unfavourable balance of payments and a further shift of about £35 million from demand to time deposits with the commercial banks.

In regard to the increase of £33 million in bank credit, there was an increase of the same amount in the commercial banks' discounts and advances, while their investments and their balances with the National Finance Corporation declined by about £17 million and £1 million, respectively. This decline in the commercial banks' investments was partly responsible for an increase of about £18 million in Reserve Bank credit, which consisted largely of Treasury bills discounted for the commercial banks and the National Finance Corporation, and of bills discounted for the Land Bank.

COMMODITY PRICES

Commodity prices showed a further upward movement during the first ten months of 1955. The index of wholesale prices for all goods (base: 1948=100) increased from 151.1 in December, 1954, to 156.8 in October, 1955, i.e., by about 3.8 per cent, while the index of retail prices (base: 1948=100) increased from 135.0 to 138.3, respectively, i.e., by about 2.4 per cent.

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