

ECONOMIC REVIEW

During the second quarter of 1960, the Union's overall monetary volume of economic activity continued to increase, while on external account, there was a further decline in its gold and foreign exchange reserves.

Preliminary national accounts estimates show that the Union's gross national product at market prices, which had increased by only £83 million or 3.6 per cent in the year ended June, 1959, rose by £139 million to £2,510 million, or by 5.9 per cent, in the year ended June, 1960. Taking into account price movements, it would appear that the real gross national product per capita increased by about 3 per cent in the latter period, compared with a slight decline in the preceding year.

Considered on a quarterly basis, the estimates indicate a continuation during the first and second quarters of 1960, of the upward movement which had set in during the second half of 1959. The gross national product, therefore, declined less than seasonally during the first quarter, and then increased more than seasonally during the second quarter.

The increase in the second quarter was reflected on the expenditure side of the accounts in a substantial rise in consumption and a small increase in gross domestic saving. However, the Union's net current balance with the outside world showed a deficit of about £7 million in the second quarter compared with a surplus of £15 million in the first quarter, and this change of £22 million, together with the small increase in gross domestic saving, indicates a substantial increase in gross domestic capital formation. The last-mentioned increase occurred notwithstanding a decline in fixed investment by the South African Railways and Harbours, and was principally accounted for by a considerable rise in private investment, which, in turn, was caused by an increase in investment in inventories, and to a lesser extent, by an increase in fixed investment. This increase in private fixed investment compares with a decline in the first quarter of the year.

The further expansion in the Union's monetary volume of economic activity in the second quarter of 1960 is also reflected in the movements registered in the seasonally adjusted value indices shown in the table below. Notwithstanding a sharp decline in stock exchange turnover, bank debits rose

Indices — Excluding Seasonal Changes

(1948 = 100)

	1959			1960	
	1st Qtr.	2nd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Bank Debits	257	270	286	293	304
Discounts and Advances of Commercial Banks	225	228	230	243	257
Stock Exchange Turnover	109	136	146	157	133
Value of Gold Production	237	249	261	264	266
Value of Imports	129	139	150	150	161
Value of Exports*	284	318	323	326	335
Railway Earnings	220	228	232	250	244
Value of Retail Sales	133	133	136	137	138
Value of Property Transactions	73	82	87	99	92
Value of Building Plans Passed	128	149	164	153	161
Employment:					
Mining	132	134	138	136	135
Manufacturing	170	168	169	170	171

further from the first to the second quarter, while increases also occurred in imports, exports, discounts and advances of the commercial banks, building plans passed, gold production and retail sales. On the other hand, property transactions and railway earnings declined, although the decrease in the latter could be associated with the exceptionally high figure which was registered in March. In the case of manufacturing, the employment index indicates a slight further increase during the second quarter.

BALANCE OF PAYMENTS

After declining by £7 million in the first quarter of 1960, the Union's gold and foreign exchange reserves showed a further decrease of £32 million in the second quarter, due largely to a continued net outflow of capital, but also to a net deficit on current account.

Imports increased from £137 million in the first quarter to £149 million in the second quarter, and exports from £112 million to £114 million, so that the trade deficit increased from £25 million to £35 million. In addition, the net gold output declined slightly, while net current invisible payments showed a substantial increase, largely on account of seasonal factors. As a result of these changes, the current account showed a net deficit of about £7 million in the second quarter, compared with a net surplus of £15 million in the first quarter.

On capital account, official and banking institutions accounted for a net inflow of capital of about £1 million during the second quarter, leaving

* Excluding gold.

a net outflow of private capital of £26 million, which equalled the net outflow during the first quarter. Of this total net outflow of £52 million of private capital funds (including omissions and errors in the estimates) during the first two quarters of 1960, an amount of £47 million is identifiable from the results of the Reserve Bank's quarterly surveys of foreign transactions, liabilities and assets, as follows:

(1) The net outflow of Union resident funds, mainly to the Federation of Rhodesia and Nyasaland, amounted to about £7 million, of which long-term funds accounted for about £4 million.

(2) Foreign capital funds showed a net outflow of £40 million, of which £21 million represented net repurchases of Union securities by Union residents from foreigners, as reported by stockbrokers and after adjustment for nominee and direct transactions.[†] The balance of the net outflow consisted of £9 million of other long-term (including repayments on uranium loans of nearly £4 million), and £10 million of short-term funds, mainly to the United Kingdom.

During July and August, 1960, the Union's gold and foreign exchange reserves declined further by about £11 million, and this decline could be associated partly with the normal seasonal pattern in the reserves, which usually show a downward tendency during the first nine months of the year, and then an upward movement from about October to December.

Preliminary trade figures (after adjustment for balance of payments purposes) indicate that imports remained at a high level in July and August, amounting to about £49 million and £55 million, respectively, partly due to the importation of Boeing aircraft and diesel locomotives. On the other hand, exports declined to £37 million in July and £32 million in August, largely as a result of seasonal factors. Taking these figures into account, it is estimated that the decline of £11 million in the reserves during the two months, was the result of a net current deficit of about £10 million, and a net outflow of capital of only £1 million. However, short-term foreign loans received by the official

[†] The monthly unadjusted figures reported by stockbrokers are as follows (£ millions):

	Purchases by Union Residents	Sales by Union Residents	Net Purchases
1960—Jan.	5.3	3.3	2.0
Feb.	5.7	2.0	3.7
Mar.	6.9	2.2	4.7
Apr.	5.6	1.0	4.6
May	3.9	1.1	2.8
Jun.	3.0	1.4	1.6
1st Half	30.4	11.0	19.4
Jul.	3.0	0.9	2.1
Aug. (Preliminary)	2.8	0.6	2.2

and banking sector amounted to about £7 million, while this sector's long-term foreign liabilities declined by about £2 million, leaving a net outflow of private capital of approximately £6 million. Of the latter amount, over £4 million represented net repurchases of Union securities by Union residents from foreigners.

During the first two days of September, the reserves declined further by £0.9 million, but then increased by £3.5 million to £101.3 million on September 16, partly due to the receipt by the Union Government of a loan of £2.5 million from three Swiss banks.

MONEY AND BANKING

In the second quarter of the year, when income tax collections decline, the government, as a rule, not only draws down the funds it has available in the form of deposits with the banking sector, but also borrows from that sector, thereby causing a substantial increase in the public's liquid assets. During the second quarter of 1960, however, the Government not only had a smaller than usual deficit, namely, £31 million compared with £48 million and £44 million in the second quarters of 1958 and 1959, respectively, but financed this deficit largely through net borrowing from sources outside the banking sector. Thus it will be seen from the table below that the decrease of £19 million in the Government's deposits during this quarter, was mainly due to a contra-seasonal reduction of £17 million of its debt with the banking sector.

Changes in Liabilities and Assets of the Banking Sector

(£ millions)

	1959		1960		
	1st Qtr.	2nd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Domestic Money Supply	-14	+12	+14	-19	+7
Domestic Interest-bearing deposits	-10	+31	-4	-15	+3
Total	-24	+43	+10	-34	+10
Net gold and foreign exchange reserves ¹	+8	+10	+19	-7	-30
Claims on Government ²	-13	+5	-11	-16	-17
Government Deposits ³	-14	+19	-18	-18	+19
Claims on local governments	-6	+1	+9	-8	-
Claims on private sector	-2	+1	+8	+26	+22
Long-term foreign liabilities ⁴	-1	-	+3	-12	+7
Unclassified items	+4	+7	-	+1	+9
Total	-24	+43	+10	-34	+10

1. Gold and foreign exchange reserves less short-term foreign liabilities.
2. Excluding Government stock held by Reserve Bank i.r.o. external debt of the Government.
3. Increase -; decrease +.

As against a decline of £30 million in the banking sector's net gold and foreign exchange reserves (due to the unfavourable balance of payments), the net decline in Government deposits, therefore, amounted to only £2 million during the second quarter. However, other items in the balance sheet which affect the public's liquid assets with the banking sector, showed an increase of £38 million (the bulk of which, namely, £22 million, was accounted for by a further increase in bank credit extended to the private sector), so that these liquid assets showed a net increase of £10 million for the quarter.

In regard to the extension of bank credit to the private sector, the commercial banks' discounts and advances in the Union, which had increased by £23 million in the first quarter of 1960, rose further by £19 million in the second quarter, and continued to increase in July, namely, by £10 million. This increase of £52 million during the first seven months of 1960, compares with an increase of £13 million during the same period last year.

MONEY MARKET

Although the usual seasonal factors again tended to ease money market conditions in the Union during the second quarter of 1960, their effect was neutralised by the unfavourable balance of payments.

Changes in Liabilities and Assets of the Reserve Bank (£ millions)

Changes in ease or tightness of money market:	1959		1960		
	1st Qtr.	2nd Qtr.	1st Qtr.	2nd Qtr.	Jul./Aug.
A. THE SYMPTOMS:					
Increase (-) in net extent of recourse to Reserve Bank by:					
Commercial banks	- 4	+ 2	- 6	- 11	- 4
N.F.C.	- 6	+ 22	- 14	+ 8	- 14
Discount houses	- 1	+ 1	- 3	+ 1	+ 3
Total easing (+) or tightening (-) of money market	- 11	+ 25	- 23	- 2	- 15
B. THE CAUSES:					
Net gold and foreign exchange	+ 7	+ 3	- 7	- 35	- 19
Credit to Government	+ 4	- 1	+ 1	-	-
Government deposits*	- 14	+ 19	- 3	+ 14	+ 2
Net claims on local governments	- 14	+ 6	- 19	+ 7	-
Note liabilities*	+ 5	-	+ 6	- 3	-
Net claims on private sector	+ 2	- 6	+ 5	+ 9	-
Sundry causes	- 1	+ 4	- 6	+ 6	+ 2
Total	- 11	+ 25	- 23	- 2	- 15

* Increase -; decrease +.

As will be seen from the table below, seasonal declines of £14 million and £7 million, respectively, were registered in Government and provincial government deposits with the Reserve Bank during this period, while the Bank's net claims on the private sector rose by £9 million and "sundry" causal factors by £6 million. On the other hand, the Bank's net gold and foreign exchange reserves dropped by £35 million, while its note liabilities increased by £3 million. The net result, therefore, was a tightening of the money market to the extent of about £2 million during this period.

During the two months July and August, there was a further tightening of the market to the extent of about £15 million, as reflected in the net increase in the extent of recourse by the money market, mainly by the National Finance Corporation and the commercial banks, to the Reserve Bank. This further tightening continued to reflect the unfavourable balance of payments.

INTEREST RATES

In view of the downward movement in the Union's gold and foreign exchange reserves, and the higher level of interest rates ruling in the United Kingdom, the Reserve Bank, on August 10, 1960, raised the local Bank rate from 4 to 4½ per cent, and at the same time made an upward adjustment of ½ per cent in its pattern of rates for market operations in Government stock, in respect of maturities up to 10 years. Furthermore, the Bank announced that it had requested the commercial banks to exercise caution in the granting of credit for the financing of imports, particularly imports of consumer goods. Shortly afterwards, on August 19, the commercial banks raised their minimum overdraft rate from 6 to 6½ per cent, while they also increased their rates on three and six months deposits by ¼ per cent to 3.625 and 3.75 per cent, respectively, and made their rate of 4 per cent on twelve months deposits applicable to any amount of deposits. On September 7, the Reserve Bank announced that "in view of the recent firming tendency of long-term rates in the gilt-edged market, in general, it has decided to make a further adjustment in its pattern of rates for open-market operations in Government stock, namely, to raise the rate for maturities in excess of 10 years, from 5½ to 5¾ per cent."

As far as money market interest rates are concerned, the tendency was upward during the second quarter of the year, as well as during July, and the Treasury bill tender rate, for example, rose from 3.483 per cent on April 1 to 3.721 per cent on July 29. Following the raising of the Bank rate, money market rates increased substantially further in the second week of August, but then

showed a slight downward tendency during the subsequent five weeks. Thus the Treasury bill tender rate, which had increased to 3.813 per cent on August 12, declined to 3.663 per cent by September 16.

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EKONOMIESE OORSIG

Gedurende die tweede kwartaal van 1960 het die totale monetêre omvang van die Unie se ekonomiese bedrywigheid verder toegeneem, terwyl daar op buitelandse rekening 'n verdere afname in die goud- en buitelandse valutareserwes was.

Voorlopige ramings van die nasionale rekeninge toon dat die Unie se bruto volksproduksie teen markpryse, wat met slegs £83 miljoen of 3,6 persent gedurende die jaar geeindig Junie 1959 toegeneem het, met £139 miljoen tot £2,510 miljoen, of met 5,9 persent, in die jaar geeindig Junie 1960 gestyg het. Indien prysbewegings in aanmerking geneem word, wil dit voorkom asof reële bruto volksproduksie per capita met ongeveer 3 persent gedurende die laaste tydperk toegeneem het, vergeleke met 'n effense daling in die voorgaande jaar.

Op 'n kwartaalbasis gesien, toon die ramings 'n voortsetting gedurende die eerste en tweede kwartale van 1960 van die opwaartse beweging wat gedurende die tweede helfte van 1959 ingetree het. Die bruto volksproduksie het dus minder as seisoengewyse gedurende die eerste kwartaal gedaal, en toe meer as seisoengewyse gedurende die tweede kwartaal toegeneem.

Die toename in die tweede kwartaal word aan die uitgawekant van die rekeninge weerspieël in 'n aansienlike stijging in verbruik en 'n kleiner toename in bruto binnelandse besparing. Die Unie se netto lopende rekening met die res van die wêrelde het egter 'n tekort van ongeveer £7 miljoen in die tweede kwartaal getoon vergeleke met 'n oorskot van £15 miljoen in die eerste kwartaal, en hierdie verandering van £22 miljoen tesame met die klein toename in bruto binnelandse besparing, dui op 'n aansienlike toename in bruto binnelandse kapitaalvorming. Laasgenoemde toename het voorgekom nienteenaanstaande 'n afname in vaste belegging deur die Suid-Afrikaanse Spoerweë en Hawens, en is hoofsaaklik verantwoord deur 'n aansienlike toename in private belegging, wat op sy beurt weer veroorsaak is deur 'n toename in belegging in voorrade en, tot 'n mindere mate, deur 'n toename in vaste belegging. Hierdie toename in private vaste belegging het gevvolg op 'n afname in die eerste kwartaal van die jaar.

Die verdere toename in die monetêre omvang van die Unie se ekonomiese bedrywigheid gedurende die tweede kwartaal van 1960 word ook weerspieël in die bewegings wat in onderstaande waardeindekse, ná aansuiwering vir seisoenskommelings, plaasgevind het. Nienteenaanstaande 'n skerp daling

in aandelebeursomset, het bankdebette verder gestyg vanaf die eerste tot die tweede kwartaal, terwyl toenames ook voorgekom het in invoere, uitvoere, diskontering en voorskotte van die handelsbanke, bouplanne goedkeur, goudproduksie en kleinhandelsverkope. Aan die anderkant het eiendomstransaksies en spoorweginkomste afgeneem, alhoewel die afname in laasgenoemde in verband gebring kan word met die buitengewone hoë syfer wat in Maart aangeteken is. In die geval van fabriekswese, toon die indeks van werkverskaffing 'n verdere klein toename gedurende die tweede kwartaal.

*Indekse — Aangesuiwer vir seisoenskommelings
(1948 = 100)*

	1959		1960		
	1ste kw.	2de kw.	4de kw.	1ste kw.	2de kw.
Bankdebette	257	270	286	293	304
Diskontering en voorskotte van handelsbanke	225	228	230	243	257
Effektebeursomset	109	136	146	157	133
Waarde van goudproduksie	237	249	261	264	266
Waarde van invoere	129	139	150	150	161
Waarde van uitvoere*	284	318	323	326	335
Spoorweginkomste	220	228	232	250	244
Waarde van kleinhandelsverkope	133	133	136	137	138
Waarde van eiendomstransaksies	73	82	87	99	92
Waarde van bouplanne goedkeur	128	149	164	153	161
Werkverskaffing:					
Mynwese	132	134	138	136	135
Fabriekswese	170	168	169	170	171

BETALINGSBALANS

Na 'n daling van £7 miljoen in die eerste kwartaal van 1960, het die Unie se goud- en buitelandse valutareserwes 'n verdere afname van £32 miljoen in die tweede kwartaal getoon, hoofsaaklik weens 'n volgehoue netto uitvloei van kapitaal, maar ook weens 'n netto tekort op lopende rekening.

Invoere het van £137 miljoen in die eerste kwartaal tot £149 miljoen in die tweede kwartaal toegeneem, en uitvoere van £112 miljoen tot £114 miljoen, sodat die handelstekort van £25 miljoen tot £35 miljoen gestyg het. Hierbenewens het die netto goudproduksie effens gedaal, terwyl netto lopende onsigbare betalings 'n aansienlike toename getoon het, hoofsaaklik a.g.v. seisoensfaktore. Weens hierdie veranderings het die lopende rekening 'n netto tekort van ongeveer £7 miljoen in

* Goud uitgesluit.

die tweede kwartaal getoon, vergeleke met 'n netto oorskot van £15 miljoen in die eerste kwartaal.

Op kapitaalrekening was offisiële en bankinstellings gedurende die tweede kwartaal vir 'n netto toevloei van £1 miljoen aan kapitaal verantwoordelik, wat 'n netto uitvloei van £26 miljoen aan private kapitaal laat, en lg. bedrag was gelykstaande aan die netto uitvloei gedurende die eerste kwartaal. Van hierdie totale uitvloei van £52 miljoen aan private kapitaalfondse (met inbegrip van weglatings en foute in die ramings) gedurende die eerste twee kwartale van 1960, is 'n bedrag van £47 miljoen bepaalbaar uit die resultate van die Reserwebank se kwartaallike opname van buitelandse transaksies, laste en bates, soos volg:

(1) Die netto uitvloei van Unie-inwonerfondse, hoofsaaklik na die Federasie van Rhodesië en Njassaland, het ongeveer £7 miljoen bedra, waarvan langtermynfondse vir ongeveer £4 miljoen verantwoordelik is.

(2) Buitelandse kapitaalfondse het 'n netto uitvloei van £40 miljoen getoon, waarvan £21 miljoen netto heraankope van Unie-effekte deur Unie-inwoners vanaf buitelanders verteenwoordig, soos opgegee deur effektemakelaars en ná aansuiwing vir transaksies wat direk en deur genomineerdees aangegaan is.[†] Die saldo van die netto uitvloei het bestaan uit £9 miljoen aan ander langtermynfondse (met inbegrip van byna £4 miljoen aan terugbetalings op uraanlenings), en £10 miljoen aan korttermynfondse, hoofsaaklik na die Verenigde Koninkryk.

Gedurende Julie en Augustus 1960 het die Unie se goud- en buitelandse valutareserves verder afgeneem met ongeveer £11 miljoen, en hierdie afname kan gedeeltelik in verband gebring word met die normale seisoenspatroon in die reserves, wat gewoonlik 'n afaartse neiging gedurende die eerste nege maande van die jaar toon, en dan 'n

[†] Die maandelikse syfers opgegee deur effektemakelaars, vóór aansuiwing, is soos volg (£ miljoen):

	Aankope deur Unie- inwoners	Verkope deur Unie- inwoners.	Netto aankope
1960—Jan.	5.3	3.3	2.0
Feb.	5.7	2.0	3.7
Mri.	6.9	2.2	4.7
Apr.	5.6	1.0	4.6
Mei	3.9	1.1	2.8
Jun.	3.0	1.4	1.6
Iste helfte	30.4	11.0	19.4
Jul.	3.0	0.9	2.1
Aug. (voorlopig)	2.8	0.6	2.2

opwaartse beweging vanaf ongeveer Oktober tot Desember.

Voorlopige handelsyfers (ná aansuiwing vir betalingsbalansdoeleindes) dui aan dat invoere in Julie en Augustus op 'n hoë peil gehandhaaf is en op £49 miljoen en £55 miljoen, onderskeidelik, te staan gekom het, gedeeltelik weens die invoer van Boeing vliegtuie en diesel lokomotiewe. Aan die ander kant het uitvoere tot £37 miljoen in Julie en £32 miljoen in Augustus afgeneem, hoofsaaklik as gevolg van seisoensfaktore. Met in ag name van hierdie syfers, word geraam dat die daling van £11 miljoen in die reserves gedurende die twee maande die resultaat was van 'n netto lopende tekort van ongeveer £10 miljoen, en 'n netto uitvloei van kapitaal van slegs £1 miljoen. Netto buitelandse korttermynlenings wat deur die offisiële en banksektor ontvang is, het egter ongeveer £7 miljoen bedra, terwyl hierdie sektor se langtermyn buitelandse laste met sowat £2 miljoen gedaal het, sodat daar 'n bedrag van ongeveer £6 miljoen oorbly wat die netto uitvloei van private kapitaal verteenwoordig. Van laasgenoemde bedrag het meer as £4 miljoen netto heraankope van Unie-effekte deur Unie-inwoners vanaf buitelanders verteenwoordig.

Gedurende die eerste twee dae van September het die reserves verder met £0.9 miljoen afgeneem, maar toe met £3.5 miljoen tot £101.3 miljoen op 16 September gestyg, gedeeltelik as gevolg van die ontvangs deur die Unieregering van 'n lening van £2.5 miljoen van drie Switserse banke.

GELD- EN BANKWESE

In die tweede kwartaal van die jaar, wanneer invorderings van inkomstebelasting afneem, trek die Regering gewoonlik nie alleen op sy fondse wat in die vorm van deposito's by die banksektor beskikbaar is nie, maar leen ook nog by die banksektor, om sodende 'n aansienlike toename in die likwiede bates van die publiek te veroorsaak. Gedurende die tweede kwartaal van 1960, egter, het die Regering nie slegs 'n kleiner tekort as gewoonlik gehad nie, nl. £31 miljoen in vergelyking met £48 miljoen en £44 miljoen in die tweede kwartale van 1958 en 1959, onderskeidelik, maar het hierdie tekort boonop hoofsaaklik gefinansier deur middel van lenings verkry van bronse buite die banksektor. Soos uit onderstaande tabel

Veranderings in die laste en bates van die banksektor

	(£ miljoene)					
	1959				1960	
	1ste kw.	2de kw.	4de kw.	1ste kw.	2de kw.	
Binnelandse geldvoorraad	-14	+12	+14	-19	+7	
Binnelandse rensedraende deposito's	-10	+31	-4	-15	+3	
Totaal	-24	+43	+10	-34	+10	
Netto goud- en buitelandse valutareserves ¹	+8	+10	+19	-7	-30	
Eise teen Regering ²	-13	+5	-11	-16	-17	
Regeringsdeposito's ³	-14	+19	-18	-18	+19	
Eise teen plaaslike regerings	-6	+1	+9	-8	--	
Eise teen private sektor	-2	+1	+8	+26	+22	
Langtermyn buitelandse laste ⁴	-1	--	+3	-12	+7	
Onverdeelde posse	+4	+7	--	+1	+9	
Totaal	-24	+43	+10	-34	+10	

blyk, is die afname van £19 miljoen in die Regering se deposito's gedurende hierdie kwartaal hoofsaaklik toe te skrywe aan 'n vermindering teen die seisoenspatroon in, van £17 miljoen van sy skuld by die banksektor.

Teenoor 'n afname van £30 miljoen in die netto goud- en buitelandse valutareserves van die banksektor (toe te skrywe aan die ongunstige betalingsbalans), het die netto afname in Regeringsdeposito's dus slegs £2 miljoen gedurende die tweede kwartaal bedra. Ander poste in die balansstaat wat die likwiede bates van die publiek by die banksektor beïnvloed, het egter 'n toename van £38 miljoen getoon (die grootste gedeelte hiervan, nl. £22 miljoen, is veroorsaak deur 'n verdere toename in bankkrediet verskaf aan die private sektor), sodat genoemde likwiede bates 'n netto toename van £10 miljoen vir die kwartaal getoon het.

Met betrekking tot die verlening van bankkrediet aan die private sektor, het die handelsbanke se diskonteringe en voorskotte in die Unie, wat met £23 miljoen in die eerste kwartaal van 1960 toegeneem het, verder met £19 miljoen in die tweede kwartaal gestyg, en toe 'n verdere toename van £10 miljoen in Julie getoon. Die styging gedurende die eerste sewe maande van 1960 het dus £52 miljoen beloop, vergeleke met 'n toename van £13 miljoen gedurende dieselfde tydperk verlede jaar.

1. Goud- en buitelandse valutareserves minus korttermyn buitelandse laste.
2. Met uitsluiting van staatseffekte gehou deur die Reserwebank t.o.v. buitelandse skuld van die Regering.
3. Toename - ; afname +.

GELDMARK

Alhoewel die normale seisoensfaktore weer geneig het om geldmarktoestande in die Unie gedurende die tweede kwartaal van 1960 te verlig, is die uitwerking daarvan geneutraliseer deur die ongunstige betalingsbalans.

Soos blyk uit onderstaande tabel, is seisoensafnames van £14 miljoen en £7 miljoen onderskeidelik geregistreer in Regerings- en provinsiale administrasie-deposito's by die Reserwebank gedurende hierdie tydperk, terwyl die Bank se netto eise teen die private sektor met £9 miljoen en "diverse" oorsaaklike faktore met £6 miljoen gestyg het. Aan die anderkant het die Bank se netto goud- en buitelandse valutareserves met £35 miljoen afge neem, terwyl sy banknote in omloop toegeneem het met £3 miljoen. Die netto uitwerking was dus 'n vernouing van die geldmark tot 'n bedrag van £2 miljoen gedurende hierdie tydperk.

Gedurende die twee maande Julie en Augustus was daar 'n verdere vernouing van die mark tot 'n bedrag van ongeveer £15 miljoen, soos weer-

Veranderings in laste en bates van die Reserwebank (£ miljoene)

Veranderings in toestand van geldmark:	1959		1960	
	1ste kw.	2de kw.	1ste kw.	2de kw.
A. DIE AANDUIDINGS:				
Toename (-) in netto be-roep op Reserwebank deur:				
Handelsbanke	-4	+2	-6	-11
N.F.K.	-6	+22	-14	+8
Diskonteringshuise	-1	+1	-3	+1
Totalle verruiming (+) of vernouing (-) van geld-mark	-11	+25	-23	-2
B. DIE OORSAKE:				
Netto goud- en buitelandse valuta	+7	+3	-7	-35
Krediet aan Regering	+4	-1	+1	-
Regeringsdeposito's*	-14	+19	-3	+14
Netto eise teen plaaslike regering	-14	+6	-19	+7
Banknote in omloop*	+5	-	+6	-3
Netto eise teen private sektor	+2	-6	+5	+9
Diverse oorsake	-1	+4	-6	+6
Totaal	-11	+25	-23	-2

spieël in die netto toename in die mate waartoe die geldmark (hoofsaaklik die Nasionale Finansiekorporasie en die handelsbanke), hom beroep het op die Bank. Hierdie verdere vernouing het steeds die ongunstige betalingsbalans weerspieël.

* Toename - ; afname +.

RENTEKOERSE

In die lig van die afwaartse beweging in die Unie se goud- en buitelandse valutareserves, en die hoër rentekoerse in die Verenigde Koninkryk, het die Reserwebank op 10 Augustus 1960 die plaaslike bankkoers verhoog vanaf 4 tot $4\frac{1}{2}$ persent en terselfdertyd 'n verhoging van $\frac{1}{2}$ persent aangebring in sy patroon van koerse vir opemarktransaksies in Regeringseffekte met 'n looptyd tot 10 jaar. Verder is aangekondig dat die Bank die handelsbanke versoek het om versigtig op te tree by die verleen van krediet vir die finansiering van invoere, veral invoere van verbruikersgoedere. Kort daarna op 19 Augustus het die handelsbanke hulle minimum koers op oortrekkings vanaf 6 tot $6\frac{1}{2}$ persent verhoog, terwyl hulle ook hul koerse op drie- en sesmaande deposito's met $\frac{1}{2}$ persent tot 3.625 en 3.75 persent, onderskeidelik, opgestoot, en hulle koers van 4 persent op twaalfmaande deposito's van toepassing gemaak het op enige bedrag van deposito's. Op 7 September het die Reserwebank aangekondig dat „met die oog op die onlangse

stygende tendens van langtermynkoerse in die prima-effekte mark, oor die algemeen, hy besluit het om 'n verdere aanpassing in sy stel koerse vir opemarktransaksies in staatseffekte aan te bring, naamlik om die koers vir effekte met looptye van meer as 10 jaar, van $5\frac{1}{2}$ tot $5\frac{3}{4}$ persent te verhoog."

In die geval van geldmarkrentekoerse was die neiging opwaarts gedurende die tweede kwartaal van die jaar, asook gedurende Julie, en die tenderkoers op skatkiswissels het bv. van 3.483 persent op 1 April tot 3.721 persent op 29 Julie toegeneem. Nadat die bankkoers verhoog is, het koerse op die geldmark aansienlik verder gedurende die tweede week van Augustus gestyg, maar toe 'n afwaartse neiging gedurende die daaropvolgende vyf weke getoon. So het die tenderkoers op skatkiswissels, wat tot 3.813 persent op 12 Augustus gestyg het, afgeneem tot 3.663 persent op 16 September.

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