

ECONOMIC REVIEW

BALANCE OF PAYMENTS

While internal economic expansion in South Africa, judged by the trend in the gross national product, continued at a relatively slow rate during the second quarter of 1961, some significant changes occurred on the expenditure side of the national accounts. Preliminary estimates indicate, namely, that, excluding seasonal changes, expenditure on consumption declined, while gross domestic saving showed a considerable increase, due mainly to a substantial increase in personal saving.

The increase in gross domestic saving in the second quarter was considerably more than the improvement of about R12 million in the country's net current surplus with the outside world, so that a notable increase also occurred in gross domestic capital formation. While this increase was mainly due to the fact that investment in inventories showed a small increase during this quarter compared with a sharp decline during the first quarter, it also reflected an increase in private fixed investment.

As will be seen from the table below, the decline in consumption during the second quarter was reflected in decreases in the indices of imports and retail sales. Moreover, the indices of the value of building plans passed, the value of property transactions and the discounts and advances of the commercial banks showed declines, whereas the gold production was maintained, and increases were registered in merchandise exports, railway earnings and, more notably, in bank debits. The last-mentioned increase occurred notwithstanding a sharp decline in stock exchange turnover. Judging by the index of employment, manufacturing activity remained relatively stable.

Indices — Excluding Seasonal Changes
(1953 = 100)

	1960			1961	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Bank debits	193	193	198	189	200
Discounts and advances of					
commercial banks	174	184	190	188	187
Stock exchange turnover	264	155	189	204	189
Value of gold production	180	181	187	192	192
Value of imports	133	137	129	131	121
Value of exports	157	149	137	156	157
Railway earnings	157	161	158	158	161
Value of retail sales	115	117	115	118	116
Value of property transactions	103	100	99	98	84
Value of building plans passed*	125	123	118	105	95
Employment :					
Mining	120	121	123	125	123
Manufacturing (private)	121	121	120	121	121

* Eighteen principal metropolitan areas and 45 smaller towns.

The balance of payments estimates of South Africa, which are presented in Tables XXXII to XXXIV of this issue, have been comprehensively revised in accordance with the recommendations in the latest edition of the International Monetary Fund's *Balance of Payments Manual*. These revisions consist of, firstly, a new and more detailed classification and presentation of the balance of payments accounts, secondly, the incorporation into the estimates of several new bench-marks and new statistical series, both of which have become available during recent years as a result of the exploitation of new sources of information, and thirdly, a departure in several cases from the concepts used in the earlier estimates, e.g. taxes levied directly on foreign investment income payments are now included in the last-mentioned concept. However, the new estimates do not represent a radical departure from the concepts and procedures previously employed, and the fluctuations in the revised net balance on current account do not differ significantly from those in the old series.

Taking account of these revised estimates, the indications are that South Africa's net current account surplus with the outside world increased from the first to the second quarter of 1961, due mainly to a decline in imports, but also to a small increase in the net gold output. Moreover, a reduction occurred in the net outflow of private capital, largely as a result of the fact that the net outflow of South African resident capital funds was reversed. On the other hand, official and banking institutions accounted for a net outflow of capital during the second quarter as against a substantial net inflow during the first quarter, when drawings were made on the International Monetary Fund and a loan was received from the Import-Export Bank. As a net result, the official gold and foreign exchange reserves declined during the second quarter, compared with a small increase during the first.

As a result of the import control measures, imports declined from R280 million in the first quarter of 1961 to about R207 million in the second quarter, while merchandise exports showed a less than seasonal decline from R229 million to about R222 million. In addition, the net gold output increased by about R5 million, while net current invisible payments remained relatively constant at the high level reached during the first quarter, so that the net surplus on current account improved from R9 million to approximately R21 million.

As against this net current surplus of R21 million in the second quarter, the available information indicates a net outflow of capital in all forms of about R32 million, so that, taking account of omissions and errors in the estimates amounting to

minus R8 million, the country's gold and foreign exchange reserves decreased by approximately R19 million.¹

Of the net outflow of capital of R32 million, official and banking institutions accounted for R13 million, representing mainly repayments of foreign loans and a reduction in the commercial banks' short-term foreign liabilities, while the balance of R19 million represented the net outflow of private capital which, according to the quarterly returns submitted to the Reserve Bank, was made up as follows:

(1) The net outflow of foreign capital amounted to about R24 million (compared with R21 million in the first quarter and a quarterly average of R29 million in 1960), of which R15 million represented net purchases by South African residents from foreigners of securities listed on the Johannesburg Stock Exchange, as reported by stockbrokers and after adjustment for nominee and direct transactions.²

(2) South African resident-owned capital showed a net inflow of about R5 million (largely short-term funds), compared with net outflows of R16 million during the first quarter and a quarterly average of about R9 million during the year 1960.

During the month of May, 1961, import control was intensified and extended, and as from June 17, South African residents were prohibited from remitting funds abroad for the purchase of South African and Rhodesian securities, as in the case of foreign securities generally. While non-residents were permitted to continue selling securities on the Johannesburg Stock Exchange, the proceeds of such sales were to be blocked and could be re-invested only in securities quoted on this Exchange. Following these and other measures referred to in our June issue, the downward tendency in the gold and foreign exchange reserves was reversed, and during July and August an increase of about R22 million was registered.

According to unadjusted preliminary trade figures, imports declined to R75.4 million in July, and then

increased to R86.4 million in August, contrary to the usual seasonal movements during these months, while merchandise exports decreased more than seasonally to R67.9 million in July, and then increased substantially more than seasonally to R78.3 million in August. These figures indicate a considerable decline in South Africa's trade deficit, so that, taking account of the net gold output, which remained on a high level, and, on the other hand, of net current invisible payments, which rose substantially due to a seasonal increase in dividend remittances, it would appear that the increase of R22 million in the gold and foreign exchange reserves during these two months was principally accounted for by a further net surplus on current account. It would also appear, however, that a small net inflow of capital was registered, approximately equal to the identified net receipt of foreign loans by the official and private sectors. This would mean that any net outflow of private foreign capital in other forms during this period was offset by a further net inflow of South African resident-owned capital, or vice versa. Details regarding these movements will become available at a later date.

During the first half of September, the reserves held by the Reserve Bank rose further by R6.6 million to R181.7 million.

MONEY AND BANKING

Following a decline of R60 million during the first quarter of 1961, the amount of liquid assets held by the private sector with the banking sector

Changes in Liabilities and Assets of the Banking Sector (R millions)

	1960		1961		July
	1st Qtr.	2nd Qtr.	1st Qtr.	2nd Qtr.	
Private Sector :					
Interest-bearing deposits	-33	+5	-24	+38	+18
Money	-50	+20	-36	+10	-12
Total	-83	+25	-60	+48	+6
Net gold and foreign exchange reserves*	-13	-61	-15	-13	+6
Claims on Central Government†	-32	-34	-27	-15	+6
Central Government deposits‡	-37	+38	-26	+81	+11
Net claims on provincial administrations	-38	+15	-35	+15	-
Net claims on local authorities	+5	-10	+3	-12	+13
Claims on private sector	+52	+44	+23	-14	-2
Long-term foreign liabilities‡	-23	+15	-3	-2	-
Unclassified items	+3	+18	+20	+8	-28
Total	-83	+25	-60	+48	+6

* Gold and foreign exchange reserves less short-term foreign liabilities.

† Excluding Government stock held by Reserve Bank i.r.o. external debt of the Government.

‡ Increase -; decrease +.

1. The reserves held by the Reserve Bank actually declined by R32 million during the second quarter of 1961, but those held by the commercial banks and the Central Government increased by R13 million.

2. The unadjusted figures reported by stockbrokers are as follows (R millions):

	Purchases	Sales	Net Purchases
	by S.A. residents	by S.A. residents	
1961—January	6.1	3.2	2.9
February	5.8	1.9	3.9
March	6.7	2.3	4.4
April	3.5	1.9	1.6
May (revised)	6.2	1.0	5.2
June: 1st to 16th.	3.2	0.6	2.6
17th to 30th	0.3	0.2	0.1
July	1.8	1.5	0.3
August	2.3	2.0	0.3

in the form of money and interest-bearing deposits, rose again by R48 million during the second quarter.

As will be seen from the table above, this increase which occurred notwithstanding reductions totalling R39 million in the banking sector's net gold and foreign exchange reserves and in its claims on local authorities and the private sector, was largely accounted for by the seasonal shift of funds from the Government to the private sector. This shift was reflected in a drop of R81 million in Central Government deposits, as against a decrease of only R15 million in the banking sector's claims on the Central Government, and in an increase of R15 million in net claims on the provincial administrations, representing mainly a decrease in their deposits.

During July, 1961, a further increase of R6 million was registered in the public's liquid assets with the banking sector, so that the increase over the four months ending July amounted to about R54 million. In addition, it should be noted that the public's liquid assets with the Central Government sector in the form of Treasury bills and tax redemption certificates, which had declined by R10 million during the first quarter of 1961, rose by R16 million during the subsequent four months.

In regard to the banking sector's claims on the private sector, which had shown a further increase of R23 million during the first quarter of the year, a decrease of R16 million was registered during the four months ending July. Excluding claims on the discount houses, this decrease actually amounted to R30 million, which equalled the decline in the Reserve Bank's claims on the private sector, mainly on the Land Bank. Such claims of the National Finance Corporation rose by R6 million during this period, but was offset by an equal decline in those of the commercial banks, due to a decline in the banks' discounts and advances. Actually the commercial banks' discounts and advances declined somewhat more than seasonally during the second quarter of 1961, and then rose slightly more than seasonally during July.

MONEY MARKET

After easing considerably during the first quarter of 1961, when the minimum reserve balances which the commercial banks are required to hold with the Reserve Bank against demand liabilities to the public were reduced, from 10 to 6 per cent, and the Government invested a further amount of R27 million of its surplus funds with the commercial banks and the discount houses, the money market tightened during April and May, largely as a result of an unfavourable balance of payments. During the latter period the Government actually withdrew R32 million of its funds invested with the commercial

banks, but the tightening effect thereof was more than offset by heavy Government expenditures.

During the month of June, the Government withdrew the balance of its funds invested with the commercial banks and the discount houses, namely, R25 million, notwithstanding which, Government deposits with the Reserve Bank decreased by as much as R27 million. This seasonal shift of funds from the Government sector was principally responsible for the fact that the money market actually eased slightly during that month, namely to the extent of about R1 million. Moreover, this easing occurred notwithstanding the fact that the minimum reserve balances required from the commercial banks against demand liabilities were increased from 6 to 8 per cent, which meant a withdrawal of funds from the market of about R17 million.

Changes in Liabilities and Assets of the Reserve Bank

(R millions)

Changes in ease or tightness of money market:

A. THE SYMPTOMS:	1961				
	1st Qtr.	Apr./ May	Jun.	July	Aug.
Increase (-) in net extent of recourse to Reserve Bank by:					
Commercial banks	- 8	+10	-15	+17	+ 2
N.F.C.	+ 5	-19	+20	- 9	-48
Discount houses	+28	-	- 4	+ 4	+ 5
Total easing (+) or tightening (-) of money market	+25	- 9	+ 1	+12	-41
B. THE CAUSES:					
Net gold and foreign exchange	- 4	-25	- 6	+ 4	+14
Credit to Central Government	+ 5	-	-	+11	-17
Central Government deposits*	-12	+10	+27	+11	-11
Net claims on provincial administrations	-36	+13	- 1	+ 1	+ 2
Note liabilities*	+16	- 3	- 6	- 2	- 2
Net claims on private sector	+17	- 6	- 2	- 8	-11
Sundry causes	+39	+ 2	-11	- 5	-16
Total	+25	- 9	+ 1	+12	-41

* Increase -, decrease +.

Subsequently during July, with funds continuing to shift from the Government sector, and with the balance of payments taking a favourable turn, the money market eased more substantially, namely, to the extent of about R12 million, but this was followed by a considerable tightening of R41 million during August, when not only Government deposits with the Reserve Bank showed a substantial net increase of R28 million (due mainly to a decline in Government expenditure), but a withdrawal of funds

from the market amounting to R16 million occurred due to the further increase to 10 per cent of the commercial banks' minimum reserve requirements in respect of their demand liabilities to the public. In this connection it should be noted, however, that the tightening of the money market during August occurred towards the end of that month, so that the effect thereof on money market interest rates was only seen early in September. Thus, for example, the treasury bill tender rate which had increased

from 4.22 per cent at the end of March to 4.69 per cent at the end of May, declined to 4.18 per cent by August 25, and then remained at this level on September 1, whereafter it increased to 4.28 per cent on September 8, and showed no change on September 15.

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EKONOMIESE OORSIG

Terwyl binnelandse ekonomiese uitbreiding in Suid-Afrika, geoordeel volgens die neiging in die bruto volksproduksie, gedurende die tweede kwartaal van 1961 teen 'n relatiewe stadige koers voortgeduur het, het sekere betekenisvolle veranderinge aan die uitgewekant van die nasionale rekening plaasgevind. Voorlopige ramings toon naamlik dat, uitgesonderd seisoensbewegings, besteding op verbruik afgeneem het terwyl bruto binnelandse besparing 'n aansienlike toename getoon het, hoofsaaklik weens 'n noemenswaardige styging in persoonlike besparing.

Die toename in bruto binnelandse besparing in die tweede kwartaal, was aansienlik meer as die verbetering van ongeveer R12 miljoen in die land se netto lopende oorskot met die buiteland, sodat 'n merkbare toename ook voorgekom het in bruto binnelandse kapitaalvorming. Terwyl hierdie toename hoofsaaklik toe te skryf is aan die feit dat belegging in voorrade 'n klein toename gedurende hierdie kwartaal getoon het vergeleke met 'n skerp afname gedurende die eerste kwartaal, weerspieël dit ook 'n styging in private vaste belegging.

Soos uit die onderstaande tabel blyk, is die afname in verbruik gedurende die tweede kwartaal weerspieël in afnames in die indekse van invoere en kleinhandelsverkope. Verder het die indekse van die waarde van bouplanne goedgekeur, die waarde van eiendomstransaksies, en die diskonteringe en voorskotte van handelsbanke afgeneem, terwyl die goudproduksie gehandhaaf is en toenames aangeteken is in goedere-uitvoere en spoorweginkomste, en veral in bankdebette. Laasgenoemde toename het plaasgevind nieëtaande 'n skerp afname in effektebeursomset. Geoordeel volgens die indeks van werkverskaffing, het fabrieksaktiwiteit relatief stabiel gebly.

Indekse — Aangesuiwer vir seisoenskommelings.
(1953 = 100)

	1960			1961	
	2de kw.	3de kw.	4de kw.	1ste kw.	2de kw.
Bankdebette	193	193	198	189	200
Diskonteringe en voorskotte van handelsbanke	174	184	190	188	187
Effektebeursomset	264	155	189	204	189
Waarde van goudproduksie	180	181	187	192	192
Waarde van invoere	133	137	129	131	121
Waarde van uitvoere	157	149	137	156	157
Spoorweginkomste	157	161	158	158	161
Waarde van kleinhandelsverkope	115	117	115	118	116
Waarde van eiendomstransaksies	103	100	99	98	84
Waarde van bouplanne goedgekeur*	125	123	118	105	95
Werkverskaffing :					
Mynwese	120	121	123	125	123
Fabriekswese (privaat)	121	121	120	121	121

* Agtien vernaamste metropolitaanse gebiede en 45 kleiner dorpe.

BETALINGSBALANS

Die ramings van Suid-Afrika se betalingsbalans, wat in Tabelle XXXII tot XXXIV van hierdie uitgawe aangegee word, is omvattend hersien in ooreenstemming met die aanbevelings in die jongste uitgawe van die Internasionale Monetêre Fonds se handboek oor die betalingsbalans. Hierdie hersienings bestaan uit, eerstens, 'n nuwe en meer gedetailleerde indeling en voorstelling van die betalingsbalans, tweedens, die inlywing in die ramings van verskeie nuwe skattingsbasse en nuwe statistiese reekse, en derdens, 'n afwyking in etlike gevalle van die begrippe wat in vorige ramings gebruik is, bv. belastings wat direk op buitelandse beleggingsinkome-betalings gehef is, is nou by lg. begrip ingesluit. Die nuwe ramings verteenwoordig egter nie 'n radikale afwyking van die begrippe en prosedures wat voorheen aangewend is nie, en die skommelings in die hersiene netto oorskot op lopende rekening toon nie betekenisvolle afwykings van dié in die ou reeks nie.

Inagnemende die hersiene skattings, blyk dit dat Suid-Afrika se netto lopende oorskot teenoor die buiteland toegeneem het vanaf die eerste tot die tweede kwartaal van 1961, hoofsaaklik as gevolg van 'n afname in invoere, maar ook weens 'n klein toename in die netto goudproduksie. Boonop het 'n vermindering plaasgevind in die netto uitvloe van private kapitaal, veral as gevolg van die feit dat daar 'n kentering gekom het in die netto uitvloe van Suid-Afrikaanse inwonerkapitaal. Aan die ander kant was offisiële en bankinstellings verantwoordelik vir 'n netto uitvloe van kapitaal gedurende die tweede kwartaal in teenstelling met 'n aansienlike netto toevloe gedurende die eerste kwartaal toe trekkings op die Internasionale Monetêre Fonds gemaak is en 'n lening van die Import-Export Bank ontvang is. Die netto gevolg was dat die offisiële goud- en buitelandse valutaresewres gedurende die tweede kwartaal afgeneem het, vergeleke met 'n geringe toename gedurende die eerste kwartaal.

As gevolg van die invoerbeheermaatreëls het invoere gedaal vanaf R280 miljoen gedurende die eerste kwartaal van 1961 tot ongeveer R267 miljoen gedurende die tweede kwartaal, terwyl goedere-uitvoere 'n minder as seisoensafname vanaf R229 miljoen tot ongeveer R222 miljoen getoon het. Daarby het die netto goudproduksie met ongeveer R5 miljoen toegeneem terwyl netto lopende onsigbare betalings relatief konstant gebly het op die hoë peil wat gedurende die eerste kwartaal bereik is, sodat die netto oorskot op lopende rekening vanaf R9 miljoen tot ongeveer R21 miljoen verbeter het.

Teenoor hierdie netto lopende oorskot van R21 miljoen gedurende die tweede kwartaal, toon die beskikbare inligting dat daar 'n netto uitvloeï van kapitaal in alle vorms van ongeveer R32 miljoen was sodat, met in agneming van weglatings en foute ten bedrae van minus R8 miljoen in die skattings, die land se goud- en buitelandse valutareserwes met ongeveer R19 miljoen gedaal het.¹

Wat die netto uitvloeï van kapitaal van R32 miljoen betref, was offisiële en bankinstellings verantwoordelik vir R13 miljoen, wat hoofsaaklik bestaan uit die terugbetaling van buitelandse lenings en 'n afname in die handelsbanke se korttermyn buitelandse laste, terwyl die oorblywende R19 miljoen die netto uitvloeï van private kapitaal verteenwoordig wat volgens die kwartaallike opgawes wat aan die Reserwebank voorsien word, as volg saamgestel is:

(1) Die netto uitvloeï van buitelandse kapitaal het ongeveer R24 miljoen beloop (vergeleke met R21 miljoen gedurende die eerste kwartaal en 'n kwartaallike gemiddelde van R29 miljoen gedurende 1960), waarvan R15 miljoen die netto aankope deur Suid-Afrikaanse inwoners vanaf buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word, verteenwoordig, soos verstrekk deur aandelmakelaars en ná aansuiwering vir transaksies wat direk en deur genomineerdes aangegaan is.²

(2) Suid-Afrikaanse inwonerkapitaal het 'n netto toevloeï van ongeveer R5 miljoen getoon (hoofsaaklik korttermynfondse), vergeleke met 'n netto uitvloeï van R16 miljoen gedurende die eerste kwartaal en 'n kwartaallike gemiddelde netto uitvloeï van ongeveer R9 miljoen gedurende die jaar 1960.

Gedurende Mei 1961 is invoerbeheer verskerp en uitgebrei, en vanaf 17 Junie is Suid-Afrikaanse inwoners verbied om fondse vir die aankoop van Suid-Afrikaanse en Rhodesiese effekte na die buiteland oor te plaas, soos in die geval van vreemde effekte in die algemeen. Terwyl aan nie-inwoners toegestaan is om effekte op die Johannesburgse Ef-

ektebeurs te bly verkoop, sou die opbrengs van sodanige verkope geblokkeer en alleen in effekte met 'n notering op genoemde Effektebeurs herbelê mag word. Nadat hierdie en ander stappe waarna in ons Junie-uitgawe verwys is, gedoen is, het daar 'n kentering in die afwaartse neiging in die goud- en buitelandse valutareserwes gekom, en gedurende Julie en Augustus is 'n toename van sowat R22 miljoen geregistreer.

Volgens onaangesuiwerde voorlopige handelsyfers, het invoere tot R75.4 miljoen in Julie gedaal en toe tot R86.4 miljoen in Augustus gestyg, teenstrydig met die gewone seisoensbewegings gedurende hierdie maande, terwyl goedere-uitvoere meer as seisoensgewyse tot R67.9 miljoen in Julie afgeneem, en toe aansienlik meer as seisoensgewyse tot R78.3 miljoen in Augustus gestyg het. Hierdie syfers dui op 'n aansienlike afname in Suid-Afrika se handelstekort, sodat, met inagneming van die netto goudproduksie, wat op 'n hoë peil gehandhaaf is, en aan die ander kant, van netto lopende onsigbare betalings, wat aansienlik gestyg het as gevolg van 'n seisoenstoename in dividendoorplasings, dit wil voorkom asof die toename van R22 miljoen in die goud- en buitelandse valutareserwes gedurende hierdie twee maande hoofsaaklik deur 'n verdere netto oorskot op lopende rekening veroorsaak is. Dit wil egter ook voorkom asof 'n klein netto toevloeï van kapitaal aangeteken is, wat naastenby gelyk is aan die geïdentifiseerde netto ontvangste van buitelandse lenings deur die offisiële en private sektors. Dit sou beteken dat enige netto uitvloeï van private buitelandse kapitaal in ander vorms gedurende hierdie tydperk, geneutraliseer is deur 'n verdere netto toevloeï van Suid-Afrikaanse inwonerkapitaal, of omgekeerd. Besonderhede van hierdie bewegings sal op 'n later datum beskikbaar kom.

Gedurende die eerste helfte van September het die reserwes gehou deur die Reserwebank verder met R6.6 miljoen tot R181.7 miljoen toegeneem.

GELD- EN BANKWESE

Na 'n afname van R60 miljoen gedurende die eerste kwartaal van 1961, het die bedrag van likwiede bates gehou deur die private sektor by die banksektor in die vorm van geld en rentedraende deposito's weer met R48 miljoen gedurende die tweede kwartaal gestyg.

Soos uit onderstaande tabel blyk, is hierdie toename, wat plaasgevind het nieteenstaande afnames van R39 miljoen in totaal in die banksektor se goud- en buitelandse valutareserwes en in sy eise teen plaaslike owerhede en die private sektor, hoofsaaklik toe te skryf aan die seisoensverskuiwing van fondse vanaf die Regering na die private sektor. Hierdie verskuiwing word weerspieël in 'n daling van R81 miljoen in deposito's van die Sentrale Regering, teenoor 'n afname van slegs R15 miljoen in die banksektor se eise teen die Sentrale Regering,

1. Die reserwes gehou deur die Reserwebank het in werklikheid met R32 miljoen gedurende die tweede kwartaal van 1961 afgeneem, maar dié gehou deur die handelsbanke en die Sentrale Regering het met R13 miljoen toegeneem.
2. Die syfers verstrekk deur aandelmakelaars vóór aansuiwering, is soos volg (R miljoen):

	Aankope		Netto
	deur	Verkope	
	S.A.	S.A.	Netto
	inwoners	inwoners	aankope
1961—Januarie	6.1	3.2	2.9
Februarie	5.8	1.9	3.9
Maart	6.7	2.3	4.4
April	3.5	1.9	1.6
Mei (hersien)	6.2	1.0	5.2
Junie: 1ste tot 16de	3.2	0.6	2.6
17de tot 30ste	0.3	0.2	0.1
Julie	1.8	1.5	0.3
Augustus	2.3	2.0	0.3

Veranderings in die laste en bates van die banksektor.

(R miljoene)

	1960		1961		Julie
	1ste kw.	2de kw.	1ste kw.	2de kw.	
Private sektor:					
Geld	-50	+20	-36	+10	-12
Rente-draende deposito's	-33	+5	-24	+38	+18
Totaal	-83	+25	-60	+48	+6
Netto goud- en buitelandse valutareserwes*	-13	-61	-15	-13	+6
Eise teen Sentrale Regering†	-32	-34	-27	-15	+6
Sentrale Regeringsdeposi- sio's‡	-37	+38	-26	+81	+11
Netto eise teen provinsiale administrasies	-38	+15	-35	+15	-
Netto eise teen plaaslike owerhede	+5	-10	+3	-12	+13
Eise teen private sektor	+52	+44	+23	-14	-2
Langtermyn buitelandse laste‡	-23	+15	-3	-2	-
Onverdeelde poste	+3	+18	+20	+8	-28
Totaal	-83	+25	-60	+48	+6

* Goud- en buitelandse valutareserwes minus korttermyn buitelandse laste.

† Uitgesonderd staatseffekte gehou deur die Reserwebank t.o.v. buitelandse skuld van die Regering.

‡ Toename -; afname +.

en in 'n toename van R15 miljoen in die netto eise teen die provinsiale administrasies wat hoofsaaklik 'n afname in hul deposito's verteenwoordig.

Gedurende Julie 1961 is 'n verdere toename van R6 miljoen in die publiek se likwiede bates by die banksektor aangeteken, sodat die toename oor die vier maande geëindig Julie ongeveer R54 miljoen bedra het. Hierbenewens moet daarop gelet word dat die publiek se likwiede bates by die Sentrale Regeringsektor in die vorm van skatkiswissels en belastingdelginsertifikate, wat met R10 miljoen gedurende die eerste kwartaal van 1961 afgeneem het, met R16 miljoen gedurende die daaropvolgende vier maande gestyg het.

Met betrekking tot die banksektor se eise teen die private sektor, wat 'n verdere toename van R23 miljoen getoon het gedurende die eerste kwartaal van die jaar, is 'n afname van R16 miljoen gedurende die vier maande geëindig Julie geregistreer. Met uitsluiting van eise teen die diskonteringshuise, het hierdie afname in werklikheid R30 miljoen bedra, wat gelyk is aan die afname in die Reserwebank se eise teen die private sektor, hoofsaaklik teen die Landbank. Sulke eise van die Nasionale Finansie-korporasie het met R6 miljoen gedurende hierdie tydperk toegeneem, maar is geneutraliseer deur 'n gelyke afname in dié van die handelsbanke, wat toe te skrywe is aan 'n afname in die banke se diskonteringe en voorskotte. In werklikheid het die handelsbanke se diskonteringe en voorskotte ietwat meer as 'n seisoensafname gedurende die eerste kwartaal

van 1961 getoon, en daarna effens meer as seisoens-gewyse gedurende Julie gestyg.

GELDMARK

Na 'n aansienlike verruiming van die geldmark gedurende die eerste kwartaal van 1961, toe die minimum reserwesaldo's wat die handelsbanke by die Reserwebank t.o.v. hulle onmiddellik opeisbare verpligtings teenoor die publiek moet hou, verlaag is van 10 tot 6 persent, en die Regering 'n verdere bedrag van R27 miljoen van sy surplusfondse by die handelsbanke en diskonteringshuise belê het, het die geldmark gedurende April en Mei 'n vernouing ondergaan, hoofsaaklik as gevolg van 'n ongunstige betalingsbalans. Gedurende die laasgenoemde tydperk het die Regering in werklikheid R32 miljoen van sy fondse wat by die handelsbanke belê was, onttrek, maar die vernouingseffek daarvan was meer as geneutraliseer deur aansienlike Regeringsuitgawes.

Gedurende Junie het die Regering die balans van sy fondse wat by die handelsbanke en diskonteringshuise belê was, onttrek, nl. R25 miljoen, maar ten spyte hiervan het Regeringsdeposi'ts by die Reserwebank met soveel as R27 miljoen afgeneem. Hierdie seisoensverskuiwing van fondse vanaf die Regeringsektor was hoofsaaklik verantwoordelik vir die feit dat die geldmark in werklikheid 'n effense verruiming gedurende daardie maand getoon het, nl. tot die mate van ongeveer R1 miljoen. Bowen-

Veranderings in laste en bates van die Reserwebank.

(R miljoene)

Veranderings in toestand van geldmark:	1961				
	1ste kw.	Apr./ Mei	Jun.	Jul.	Aug.
A. DIE AANDUIDINGS:					
Toename (-) in netto beroep op Reserwebank deur:					
Handelsbanke	-8	+10	-15	+17	+2
N.F.K.	+5	-19	+20	-9	-48
Diskonteringshuise	+28	-	-4	+4	+5
Totale verruiming (+) of vernouing (-) van geldmark	+25	-9	+1	+12	-41
B. DIE OORSAKE:					
Netto goud en buitelandse valuta	-4	-25	-6	+4	+14
Krediet aan Sentrale Regering	+5	-	-	+11	-17
Sentrale Regeringsdeposi- sio's*	-12	+10	+27	+11	-11
Netto eise teen provinsiale administrasies	-36	+13	-1	+1	+2
Banknote in omloop*	+16	-3	-6	-2	-2
Netto eise teen private sektor	+17	-6	-2	-8	-11
Diverse oorsake	+39	+2	-11	-5	-16
Totaal	+25	-9	+1	+12	-41

* Toename -, afname +.

dien het hierdie verruiming plaasgevind niestestaan-
de die feit dat die minimum reserwesaldo's wat van
die handelsbanke t.o.v. hulle onmiddellik opeisbare
verpligtings vereis word, verhoog is van 6 tot 8
persent, wat 'n onttrekking van fondse uit die mark
tot 'n bedrag van R17 miljoen beteken het.

Vervolgens gedurende Julie, toe fondse steeds van-
af die Regeringsektor verskuiwe het, en die betalings-
balans 'n gunstige wending begin toon het, het die
geldmark meer aansienlik verruim, nl. tot 'n bedrag
van ongeveer R12 miljoen, maar hierdie verruiming
is gevolg deur 'n aansienlike vernouing van R41 mil-
joen gedurende Augustus, toe nie alleen Regerings-
deposito's by die Reserwebank 'n aansienlike netto
toename van R28 miljoen getoon het nie, (hoofsaak-
lik weens 'n afname in Regeringsuitgawes), maar 'n
onttrekking van fondse uit die mark tot 'n bedrag
van R16 miljoen plaasgevind het as gevolg van die
verdere verhoging tot 10 persent van die handels-

banke se minimum reserwevereistes t.o.v. hulle on-
middellik opeisbare verpligtings teenoor die publiek.
In hierdie verband moet daar egter op gelet word
dat die vernouing van die geldmark gedurende
Augustus teen die einde van daardie maand plaas-
gevind het, sodat die uitwerking daarvan op geld-
markrentekoerse eers vroeg in September waarge-
neem is. So by. het die tenderkoers op skatkis-
wissels, wat van 4.22 persent aan die einde van
Maart tot 4.69 persent aan die einde van Mei ge-
styg het, gedaal tot 4.18 persent op 25 Augustus, en
daarna op hierdie hoogte bly staan op 1 September,
waarna dit gestyg het tot 4.28 persent op 8 Sep-
tember en geen verandering op 15 September ge-
toon het nie.

T. W. de Jongh,
Hoof: Departement Ekono-
miese Navorsing en Statistiek.