

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin Kwartaalblad



No. 79 March – Maart 1966

Contents

	Page
Quarterly economic review	5
Money, near-money and the monetary banking sector	11
A new monetary analysis for South Africa	17
The significance of liquid assets other than money and near-money in the South African economy	24

Statistical tables

Money and Banking

	Page "S"
South African Reserve Bank: Liabilities and assets	2-3
National Finance Corporation of South Africa: Liabilities and assets	4-5
Discount houses: Liabilities and assets	6-7
Commercial banks: Selected liabilities and assets	8
Commercial banks: Ratios of selected assets to total liabilities to the public	8
Commercial banks: Discounts and advances	9
Commercial banks: Advances according to types of borrowers	9
Commercial banks: Liabilities and assets	10-11
Merchant banks: Liabilities and assets	12-13
Hire-purchase, savings and general banks: Liabilities and assets	14-15
Hire-purchase, savings and general banks: Selected liabilities and assets	16
Hire-purchase, savings and general banks: Ratios of selected assets to liabilities to the public	16
Land Bank: Liabilities and assets	17
Monetary banking sector: Liabilities and assets	18-19
Money and near-money	20
Liquid assets of the private sector with the government sector	21
Interest rates	22

Capital Market

Permanent building societies: Selected items	23
Permanent building societies: Holdings of liquid assets and prescribed investments	23
Permanent building societies: Liabilities and assets	24-25
Permanent building societies: Classification of depositors, shareholders and borrowers	26
Post Office Savings Bank and National Savings Certificates	27
Long-term insurers: Assets	28
Net issues of marketable securities	29
Share prices, share yields and stock exchange turnover	30

Government Finance

Exchequer account	31
Balances on Exchequer and Paymaster-General accounts	32
Total government debt	33
Ownership distribution of domestic marketable stock debt of central government	34-35
Ownership distribution of marketable Treasury bills	36
Ownership distribution of non-marketable central government debt	37
Marketable central government stock debt by unexpired maturity	38
Redemption schedule of domestic marketable stock debt	39

Inhoudsopgawe

	Bladsy
Kwartaallikse ekonomiese oorsig	29
Geld, kwasi-geld en die monetêre banksektor	35
'n Nuwe monetêre ontleding vir Suid-Afrika	42
Die betekenis van ander likwiede bates as geld en kwasi-geld in die Suid-Afrikaanse volkshuishouding	50

Statistiese tabelle

Geld- en Bankwese

	Bladsy "S"
Suid-Afrikaanse Reserwebank: Laste en bates	2-3
Nasionale Finansiële korporasie van Suid-Afrika: Laste en bates	4-5
Diskontohuise: Laste en bates	6-7
Handelsbanke: Uitgesoekte laste en bates	8
Handelsbanke: Verhouding van uitgesoekte bates tot totale verpligtings teenoor die publiek	8
Handelsbanke: Diskontering en voorskotte	9
Handelsbanke: Voorskotte volgens soorte leners	9
Handelsbanke: Laste en bates	10-11
Akseptbanke: Laste en bates	12-13
Huurkoop-, spaar- en algemene banke: Laste en bates	14-15
Huurkoop-, spaar- en algemene banke: Uitgesoekte laste en bates	16
Huurkoop-, spaar- en algemene banke: Verhoudings van uitgesoekte bates tot totale verpligtings teenoor die publiek	16
Landbank: Laste en bates	17
Monetêre banksektor: Laste en bates	18-19
Geld en kwasi-geld	20
Likwiede bates van die private sektor by die regeringsektor	21
Rentekoerse	22

Kapitaalmark

Permanente bouverenigings: Uitgesoekte poste	23
Permanente bouverenigings: Besit aan likwiede bates en voorgeskrewe beleggings	23
Permanente bouverenigings: Laste en bates	24-25
Permanente bouverenigings: Verdeling van deposante, aandeelhouders en leners	26
Posspaarbank en Nasionale Spaarsertifikate	27
Langtermyn versekeraars: Bates	28
Netto uitgiftes van bemarkbare effekte	29
Aandelepryse, opbrengskoerse van aandele en effektebeursomset	30

Staatsfinansies

Skatkisrekening	31
Saldo's op skatkis- en betaalmeestergeneraalrekening	32
Totale staatskuld	33
Binnelandse bemarkbare effekteskuld van sentrale regering volgens besitter	34-35
Bemarkbare skatkiswissels volgens besitter	36
Nie-bemarkbare staatskuld van die sentrale regering volgens besitter	37
Bemarkbare effekteskuld van die sentrale regering volgens onverstreke looptyd	38
Aflossingstabel van binnelandse bemarkbare effekteskuld	39

International Economic Relations

Page "S"

Balance of payments: Annual figures	40
Balance of payments: Quarterly figures	41
Seasonally adjusted balance of payments on current account	42
Foreign trade	43
Balance of payments items: Services and transfers	44
Balance of payments items: Private capital movements	45
Balance of payments items: Capital movements of central government and banking sector	46
Gold and foreign exchange reserves	47
Foreign liabilities of South Africa	48–49
Foreign assets of South Africa	50–51
Foreign exchange rates and gold price	52

National Accounts

Gross domestic product	53
Expenditure on gross domestic product	54
Distribution of national income	55
Gross domestic product by kind of economic activity	55
Composition of private consumption expenditure	56
Gross and net domestic investment	56
Gross domestic fixed investment by type of organisation	57
Change in inventories by type of organisation	58
Gross domestic investment by type of asset	59
Financing of gross domestic investment	59
Personal income and expenditure	60
Current revenue and expenditure of general government	60

General Economic Indicators

Indices of the physical volume of production	61
Labour statistics	62
Price indices	63
Sundry economic indices	64

General notes

Owing to the rounding of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

— denotes value equal to nil or less than half the digit shown

Internasionale Ekonomiese Verhoudinge Bladsy „S“

Betalingsbalans: Jaarsyfers	40
Betalingsbalans: Kwartalsyfers	41
Betalingsbalans in lopende rekening ná uitskakeling van seisoensinvloed	42
Buitelandse handel	43
Betalingsbalansposte: Dienste en oordragte	44
Betalingsbalansposte: Private kapitaalbewegings	45
Betalingsbalansposte: Kapitaalbewegings van sentrale regering en banksektor	46
Goud- en buitelandse valuta-reserwes	47
Buitelandse laste van Suid-Afrika	48–49
Buitelandse bates van Suid-Afrika	50–51
Wisselkoerse en goudprys	52

Nasionale Rekeninge

Bruto binnelandse produk	53
Besteding aan bruto binnelandse produk	54
Verdeling van nasionale inkomme	55
Bruto binnelandse produk volgens tipe ekonomiese aktiwiteit	55
Samestelling van private verbruiksbesteding	56
Bruto en netto binnelandse investering	56
Bruto binnelandse vaste investering volgens tipe organisasie	57
Verandering in voorrade volgens tipe organisasie	58
Bruto binnelandse investering volgens tipe bate	59
Finansiering van bruto binnelandse investering	59
Persoonlike inkomme en uitgawe	60
Lopende inkomste en uitgawe van algemene owerheid	60

Algemene Ekonomiese Aanwysers

Indekse van die fisiese volume van produksie	61
Arbeidstatistiek	62
Prysindekse	63
Diverse ekonomiese indekse	64

Algemene opmerkings

Weens die afronding van syfers sal die som van die onderskeie poste soms verskil van die totaal wat aangetoon word.

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul of minder as die helfte van die eenheid aangetoon

Quarterly economic review

Main developments

The main short-term developments in the South African economy during the fourth quarter of 1965 and the first two months of 1966 were (1) a substantial decline in the deficit on the current account of the balance of payments, which appeared to be at least partly associated with a sharp decrease in inventory investment and a moderate decline in bank credit to the private sector, and (2) a considerable net inflow of both short and long-term foreign capital. In consequence, the total gold and foreign exchange reserves showed a marked recovery from the low point reached in September, 1965. At the same time, the real gross domestic product continued to rise and general economic activity and employment remained at a very high level. Indeed, from the point of view of economic stability, the aggregate monetary demand for goods and services still appeared to be too large rather than too small.

National accounts¹

Real growth rates

According to the latest revised national accounts the annual growth rates for the real gross domestic product and the real gross national product during the period 1960 to 1965 were as follows:

Years	Percentage rate of increase	
	Real gross domestic product	Real gross national product
1960 to 1961	3.9	3.8
1961 to 1962	6.0	7.1
1962 to 1963	7.8	7.8
1963 to 1964	5.8	6.4
1964 to 1965	5.0	4.7

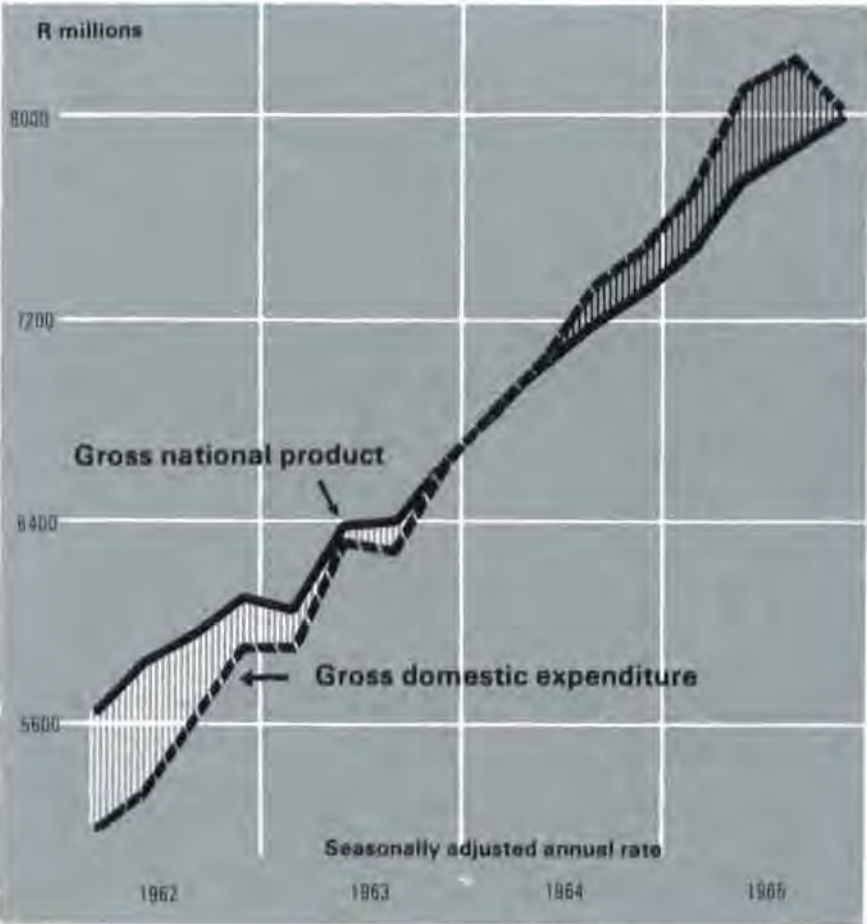
The rate of increase in the real gross domestic product of 5 per cent in 1965 is considerably higher than was expected and must be considered most satisfactory, particularly in view of the adverse effects on agriculture of the drought conditions which prevailed in large areas of the country during part of this period.

¹The analysis in this section of the Review is largely based on the Reserve Bank's quarterly estimates of the national accounts, *after adjustment for seasonal tendencies*. Since these figures are not yet judged reliable enough for publication, the analysis of quarterly developments is confined to pointing out broad tendencies.

Excessive rise in gross domestic expenditure followed by decline

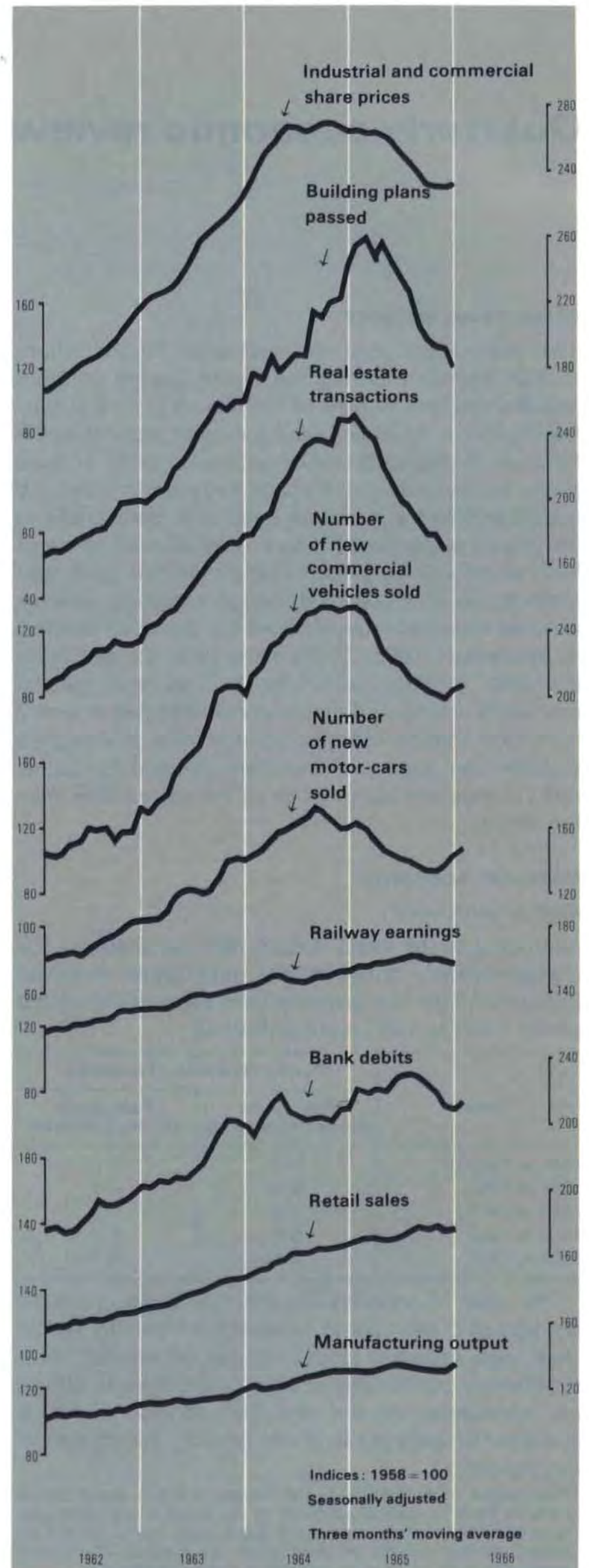
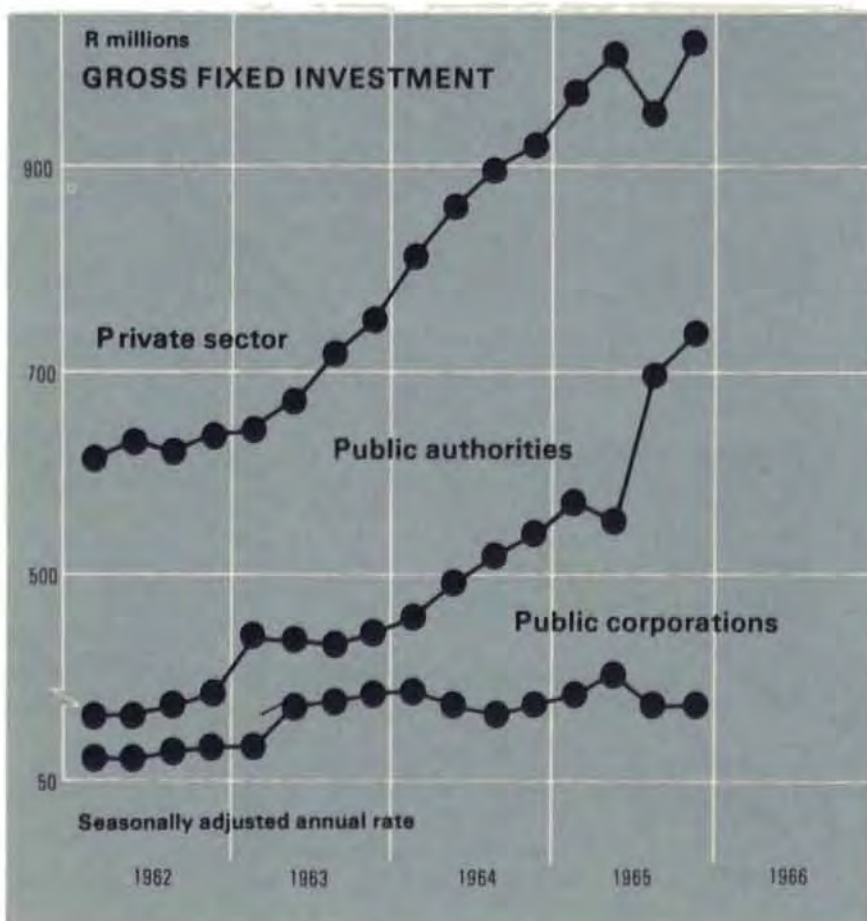
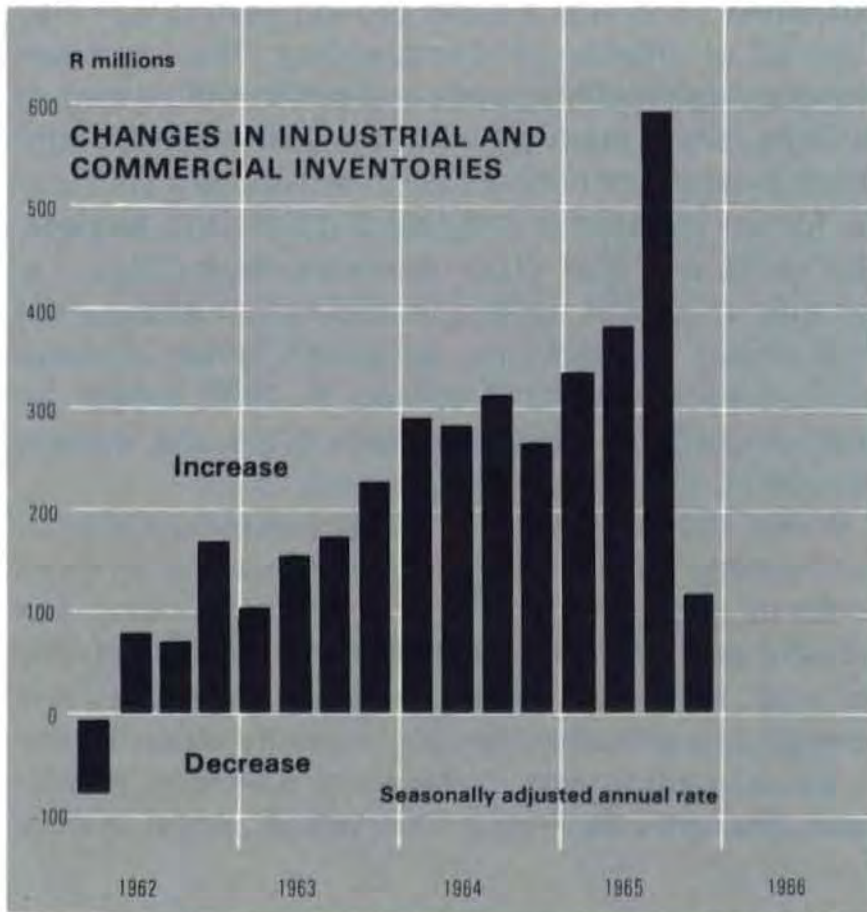
But while 1965 was a good growth year, it was also a period of inflationary overspending. The aggregate monetary demand for goods and services increased so strongly during the first half of the year that it brought about a degree of price inflation as well as a substantial further increase in imports of goods and services. The result was that gross domestic expenditure, i.e. the total of capital outlays, consumption and current government expenditure, exceeded gross national product by about R312 million in 1965, which by itself implied a substantial deficit on the current account of the balance of payments.

During the last quarter of 1965, however, a significant change for the better occurred in so far as gross domestic expenditure not only stopped rising but actually declined. This development, which naturally reduced the inflationary pressure on prices and imports, was almost entirely the result of a sharp decline in manufacturing and commercial inventory investment. The latter decline, in turn, would appear to have



been attributable partly to the application of restrictive monetary measures and tighter import control, and partly to a natural reaction to the overstocking of the preceding quarters, when many business enterprises had still anticipated a further inflationary rise in monetary demand and a tightening of import control.

Apart from this decline in inventory investment, the underlying strength of aggregate monetary demand remained considerable during the fourth quarter, as indicated by the fact that fixed capital outlays by private enterprises continued at a very high level, while public fixed investment, private consumption and current government expenditure all increased further.



General economic indicators

The behaviour of various seasonally adjusted production and employment indices, as well as that of such other economic indicators as real estate transactions, building plans passed, retail sales, sales of motor vehicles, etc., likewise confirmed the impression that, although the cyclical economic upswing had clearly levelled off from about the middle of 1965, general economic activity still remained at a very high level. Sales of new motor cars, which had shown a downward tendency for about a year, even began to increase again from October onwards.

Prices

The seasonally adjusted index of consumer prices (1958=100) continued to rise during the period under review to a figure of 116.8 in February, 1966, compared with 112.8 a year earlier and 115.3 at the end of December, 1965. The sharper rise during January and February largely reflected an increase in food prices.

The seasonally adjusted wholesale price index (1958=100) behaved in a similar fashion, rising to 114.0 in February, compared with 110.2 a year earlier and 111.8 in December, 1965. This increase was again mainly the result of rising prices of agricultural, forestry and fishing products.



Balance of payments

Declining tendency in imports

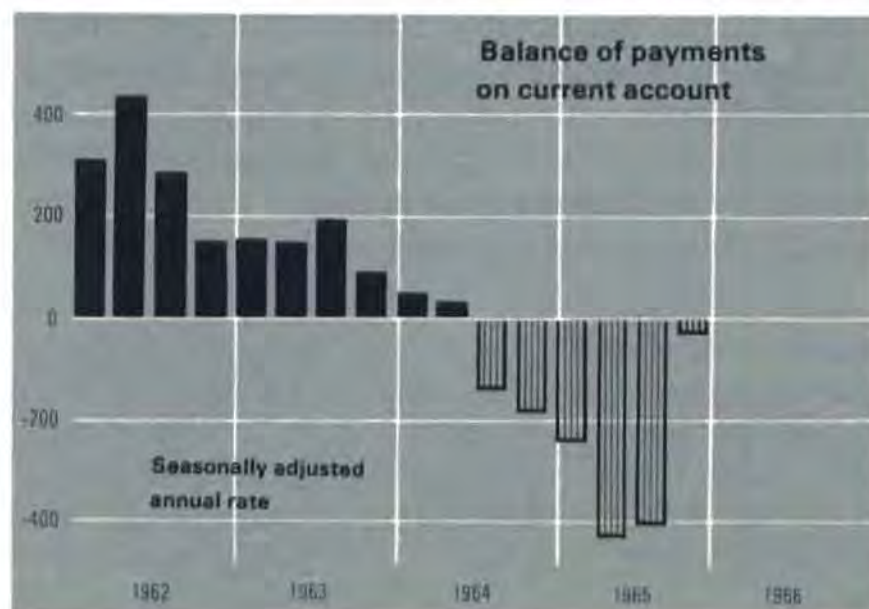
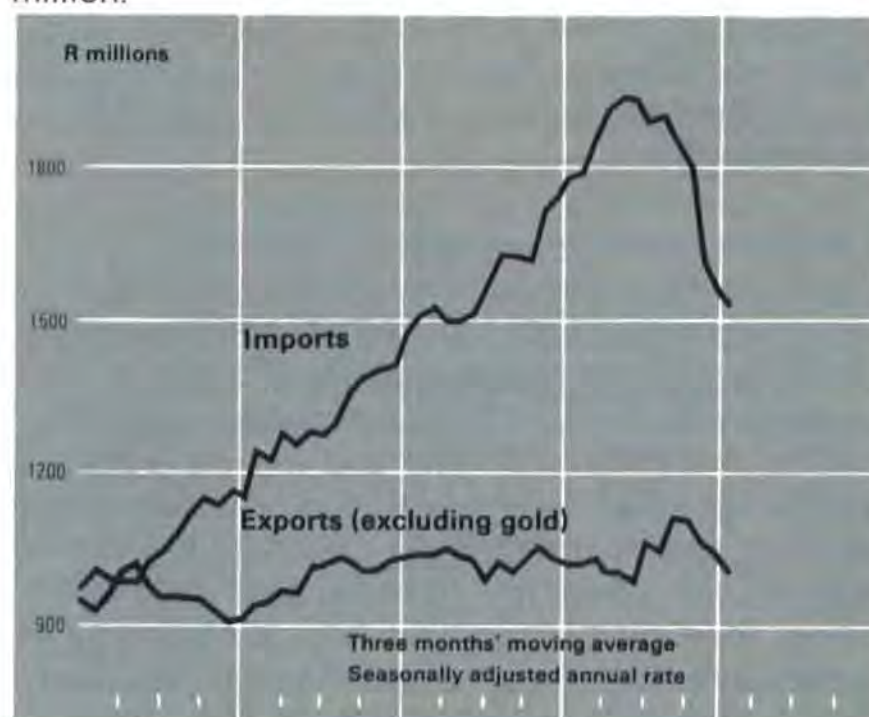
In accordance with the cyclical change referred to above, monthly figures for merchandise imports, after adjustment for seasonal influences, began to show a downward tendency from about the middle of 1965 and declined fairly sharply during the fourth quarter. If seasonal influences are eliminated, imports amounted to an annual rate of only R1,644 million during the final quarter, compared with R1,924 million in the third quarter. Although this downward tendency was

particularly noticeable in the classes "manufactured goods" and "machinery and transport equipment", it occurred fairly generally.

The decline in imports was brought about partly by the tightening of import control announced in August, but was probably to a large extent attributable to the change in internal economic conditions which occurred from about the middle of the year, partly as a result of the restrictive monetary and fiscal measures, and which *inter alia* found expression in the decline in gross domestic expenditure referred to earlier. Experience has shown that imports in South Africa are highly sensitive to changes in aggregate monetary demand—a mere levelling-off or moderate decrease in total expenditure, after an excessive increase, is generally accompanied by a fairly sharp decline in imports.

Substantial decline in current deficit

Owing mainly to the downward movement in imports, the deficit on the balance of payments on current account, after adjustment for seasonal influences and taken at an annual rate, decreased from R424 million in the second quarter to R400 million in the third quarter and to only about R24 million in the fourth quarter. For the year as a whole it amounted to R271 million.



Substantial inflow of foreign capital

This improvement in the current account was accompanied, during the fourth quarter, by a net inflow of foreign capital of as much as R95 million, which brought the total net capital inflow for the year to the high figure of R235 million.

Private capital accounted for about R141 million of the latter amount. Although a considerable part of this inflow would appear to have consisted of short-term capital movements, including trade credits, there was also a substantial net inflow of long-term capital, probably of more than R60 million. In addition, due mainly to net drawings of R65 million on foreign loans by the Government and the Reserve Bank, the net inflow of central government and banking capital during 1965 amounted to R94 million.

Recovery of gold and foreign exchange reserves

The net result of the large current deficit and the substantial net inflow of capital was that the total gold and foreign exchange reserves held by the Reserve Bank, the rest of the monetary banking sector and the Government decreased by only R36 million during the year as a whole. The reserves actually decreased from R489 million at the end of 1964 to a month-end low point of R340 million at the end of September, 1965, before recovering to R453 million at the end of the year. Of the latter amount, R383 million was held by the Reserve Bank.

Developments during January and February

Despite a further decline in imports during January and February to a seasonally adjusted annual rate of below R1,600 million, the current account of the balance of payments still showed a small deficit during these two months. Since the total gold and foreign exchange reserves increased by about R16 million during this period to approximately R469 million at the end of February, of which the Reserve Bank held R435 million, there must again have been a net inflow of foreign capital, although the rate of inflow was clearly much less than during the fourth quarter of 1965. During March the Reserve Bank's gold and foreign exchange holdings increased by a further R15 million to R450 million.

Monetary and banking situation

Increase in money and near-money during fourth quarter

Despite a marked decline in the outstanding amount of credit extended by the monetary banking sector to the private sector, the total amount of money and near-money held by the private sector increased by as much as R202 million between September and December, 1965. This increase reflected mainly (1) the large rise in the gold and foreign exchange

reserves during this quarter, (2) a considerable increase in the *net*² claims of the monetary banking sector on the Government, mainly in the form of increased holdings of Treasury bills and government stock, and (3) a further shift from long to short and medium-term deposits with monetary banking institutions. The result was that, notwithstanding the credit squeeze, the private sector as a whole remained in a relatively liquid state and potentially capable of substantially increasing its consumption and investment expenditures.

Decline in bank credit to private sector

Virtually all the banks included in the monetary banking sector showed a decline in their credit to the private sector during the period October, 1965, to February, 1966. The commercial banks' discounts and advances, for example, changed as follows during the four quarters of 1965 and the first two months of 1966:

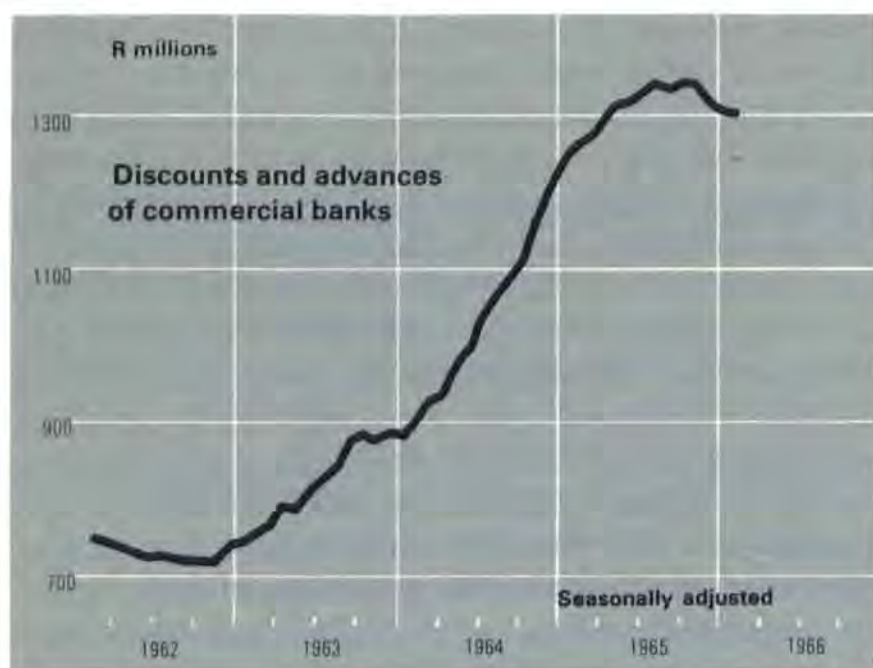
Changes in discounts and advances of commercial banks
R millions

Period	Total discounts and advances, excluding Land Bank	Advances to Land Bank	Total discounts and advances	Total discounts and advances, seasonally adjusted
1965—1st quarter	+94.3	+1.9	+96.2	+58.6
—2nd quarter	+31.1	+12.8	+43.9	+37.0
—3rd quarter	-18.6	+2.7	-15.9	+12.2
—4th quarter	-57.3	+0.1	-57.2	-40.5
1966—January	+2.0	+4.7	+6.7	-1.2
—February	-14.4	-0.7	-15.1	-44.8

The decline in commercial bank credit to the private sector from about the middle of 1965 was probably largely the result of the restrictive monetary policy applied by the authorities, which, in addition to increased minimum liquidity ratios, included a specific request to all monetary banking institutions on the 29th October to ensure that the total of their discounts, loans and advances to the private sector, excluding the Land Bank, as at the 31st March, 1966, did not exceed the aggregate of these items as at the 31st March, 1965. By the end of February, 1966, the "controlled credit" of the commercial banks as a group was some R57 million below the permissible level of the previous March.

Credit extended to the private sector by monetary hire-purchase and general banks, which had already tended to level off from about April, 1965, declined by R29 million during the fourth quarter to R380 million at the end of the year, which was about R22 million below the level of the previous March.

² i.e. after taking into account changes in government deposits with the monetary banking sector.



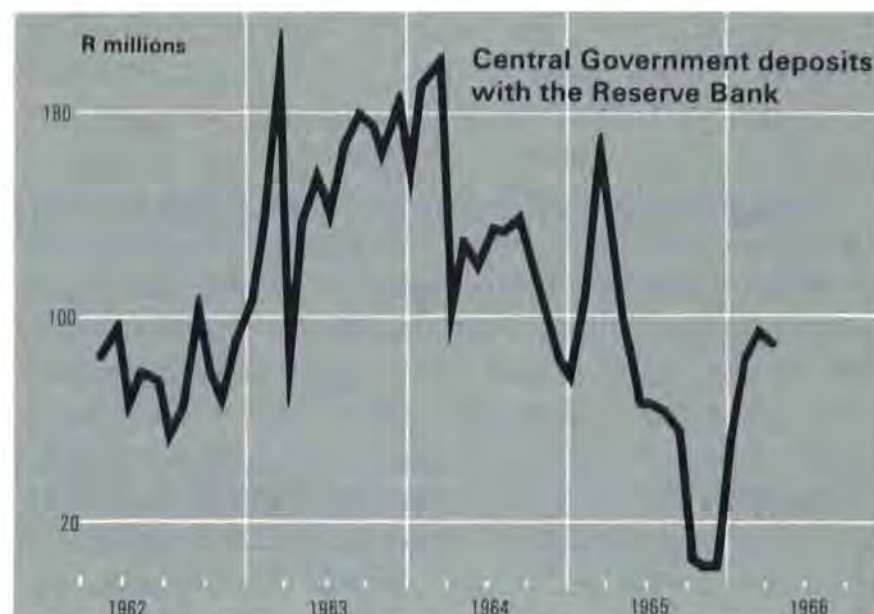
The "controlled credit" of merchant banks, on the other hand, increased against the general trend by R10 million between the end of September, 1965, and the end of January, 1966. Merchant bank acceptance facilities utilised (excluding their holdings of their own acceptances) showed little change during this period.

Finally, as a result of the improvement in the balance of payments and the changes in the monetary and banking situation referred to above, the Reserve Bank experienced a decline in the calls made upon it for financial accommodation and succeeded in reducing its discounts, advances and investments from R212 million at the end of September, 1965, to R152 million at the end of February. Of this decline of R60 million, a decrease in Land Bank bills accounted for R37 million, while loans to the money market declined by R17 million.

Government finance

After declining from R202 million at the end of February, 1965, to R2 million at the end of November, the Government's balances on the Exchequer and Paymaster-General Accounts increased to R95 million at the end of February, 1966, and then only declined to R90 million at the end of March. The improvement between November and the end of February was largely attributable to seasonal changes in Exchequer issues and receipts (other than borrowing), but also resulted from increased net borrowing through issues of Treasury bills and government stock, a substantial part of which was taken up by monetary banking institutions.

Of a government loan stock of R77 million falling due for redemption on the 15th February, R6 million was converted into 6 per cent 25-year stock and R53 million into 5 per cent 3-year stock, the balance of R18 million being repaid in cash. In addition, new subscriptions to these loans amounted to R70 million, namely R42 million in the case of the 3-year stock (to which the Public Debt Commissioners contributed



only R4 million) and R28 million in the case of the 25-year stock (to which the Public Debt Commissioners contributed R6 million).

Capital market

Increase in share prices

Capital market conditions in general remained tight throughout the period October, 1965, to February, 1966, which under the circumstances had a desirable stabilising effect on the economy. The underlying buoyancy and optimism in the economy was such, however, that the prices of all the major classes of shares, after reaching a low point round about the middle of the second half of 1965, recovered to a considerable extent, as indicated in the following table:

Share price indices (1958=100)

Type of share	Lowest figure for 1965		February, 1966
	Month	Index	
Gold-mining	November	136	143
Coal-mining	September	116	122
Financial:			
Mining houses.	November	184	190
Other mining	October	195	210
Industrial	September	208	223
Industrial and commercial .	September	224	238

The average yield on gold-mining shares fluctuated around the level of 8.76 per cent attained in November, 1965, while that on industrial and commercial shares declined under the impact of rising prices to 5.88 per cent in December, after having for the first time in three years exceeded 6 per cent in August, 1965.

Building societies under pressure

The building societies continued to feel the effects of the tight capital market conditions. During the three months December to February, owing partly to seasonal factors, they experienced a net inflow of new funds of only R8 million, compared with an average

quarterly figure of R21 million during 1965. This naturally limited their scope for lending, and their mortgage and other loans outstanding increased by only R14 million during this period, as against a quarterly average of R35 million during 1965.

At the end of 1965, when the societies had to meet the new statutory requirements in respect of liquid assets and prescribed investments for the first time, their *excess* liquid assets and prescribed investments amounted to R8 million and R83 million, respectively. By the end of February, these excess amounts had increased to R26 million and R92 million, respectively.

Monetary policy

Although aware of the fact that the various restrictive monetary and fiscal measures applied earlier had, in conjunction with the operation of natural economic forces, considerably reduced the inflationary over-spending in the economy, the monetary authorities remained of the opinion that the required "cooling-off" of the economy had not yet proceeded far enough to permit of a significant relaxation of these measures. It was true that the gold and foreign exchange reserves had increased substantially since September, 1965, but, as mentioned earlier, this was the result, not of a surplus on current account, but mainly of an inflow of capital, a large part of which represented short-term funds. And while this inflow performed a useful bridging function, it did not, of course, solve the underlying problem of general overspending. The authorities felt, therefore, that before the restrictive policy could be significantly relaxed there would have to be stronger indications of a reduction in the inflationary pressure on prices and a considerable further improvement in the balance of payments on

current account. The need to transform the current payments deficit into a surplus, for at least a period, clearly still required a considerable degree of discipline over expenditure in both the private and public sectors.

Moreover, as pointed out earlier, the facts that the cyclical economic upswing had levelled off from about the middle of 1965, and that certain economic indicators had actually declined from their peak levels, did not mean that aggregate monetary demand had become insufficient. On the contrary, if seasonal movements are eliminated, the balance of payments on current account up to the end of February still showed a small deficit, while internal economic conditions continued to be characterised not only by full employment of labour and other factors of production but also by some measure of inflation. Account also had to be taken of such potential inflationary factors as the recent salary increases in the public service and the increase in private sector liquidity during the last quarter of 1965 as a result mainly of the capital inflow and the increase in net credit extended by the monetary banking sector to the Government.

In view of all these considerations, the Reserve Bank's credit directive to monetary banking institutions was extended for a further six months to the 30th September, 1966, with some modification. The monetary banks were, namely, allowed to increase their credit to the private sector during this period by an amount not exceeding $2\frac{1}{2}$ per cent of the amount of such credit outstanding at the 31st March, 1965, on condition that such additional credit was made available only directly to genuine farmers for essential living and farming requirements, or to persons and concerns engaged in supplying these requirements directly to the farmer or in purchasing farm produce directly from the farmer.

Money, near-money and the monetary banking sector

by Gerhard de Kock

In the light of recent important changes in banking practice and legislation in South Africa on the one hand, and in monetary and banking theory on the other, the Reserve Bank has decided to effect certain modifications to its formal "monetary analysis", i.e. its analysis of changes in the consolidated assets and liabilities of the "banking sector". This type of analysis has been presented by the Bank in its *Quarterly Bulletin* since 1959¹ and has been adjusted from time to time to take into account changes in banking conditions. To assist in launching the new analysis, three explanatory papers are included in this issue of the *Bulletin*, namely the present article, followed by one by Dr. B. van Staden dealing in detail with the definitions and methods used in the new monetary analysis and one by Mr. J. H. Meijer dealing with the significance of liquid assets, other than money and near-money, held by the private non-financial sector in the South African economy. The first statistical results of the new approach are presented on pp. S-18 to S-20 of this issue.

New definition of "monetary banking sector"

The first important difference between the new monetary analysis and the former one is that the coverage of the "banking sector" or, more specifically, the "monetary banking sector" has been extended. Twenty years ago the monetary banking sector was (correctly) thought of as consisting of only the Reserve Bank and the commercial banks. Subsequently it was deemed advisable to include also the National Finance Corporation, discount houses, and the short-term activities of the Land Bank. But in view of recent banking developments it is now considered necessary to go even further, and the monetary banking sector has therefore been redefined to include *the South African Reserve Bank, commercial banks, merchant banks, the National Finance Corporation, discount houses, the short-term business of the Land Bank, and all other registered banking institutions of*

¹The pioneers in this specialised field in South Africa were firstly Dr. T. W. de Jongh and, at a later stage, Dr. B. van Staden, both of the Reserve Bank. See T. W. de Jongh, "Economic Review" in the Reserve Bank's *Quarterly Bulletin of Statistics*, March, 1959, to June, 1962, and B. van Staden, "A Monetary Analysis for South Africa", *Quarterly Bulletin of Statistics*, March, 1963.

*which the monthly average amount of demand deposit liabilities during the preceding calendar year amounted to at least R1 million and of which the monthly average amount of short and medium-term deposit liabilities during the preceding calendar year collectively amounted to at least one-third of the total deposit liabilities of such an institution or at least R30 million.*²

At present this means that, in addition to the types of institution specifically named above, five hire-purchase banks and four general banks will be included in the monetary banking sector. The remaining general and hire-purchase banks, together with savings banks, building societies and the Post Office Savings Bank, are therefore excluded. The reasons for adopting this new, broader definition of "monetary banking sector" will be discussed later.

New definitions of money and near-money

The second major difference between the new monetary analysis and the former one is in respect of the definitions of money and near-money. Money is often defined as "any generally acceptable means of exchange or payment which also serves as unit of account", and in the Reserve Bank's former monetary analysis this was taken to include coin and bank notes outside the banking sector and demand deposits held by the private sector (including the South African Railways and Harbours and local authorities) with commercial banks and the Reserve Bank.³ In the new

²It will be noted that this definition of "monetary banking sector" does not correspond exactly with the definition of "monetary banking institution" given in the Regulations under the Banks Act, 1965. The latter definition includes "South African Reserve Bank, National Finance Corporation of South Africa, discount houses, commercial banks, merchant banks and other banking institutions which are required to maintain a reserve balance with the Reserve Bank". The Banks Act itself prescribes that such reserve balances should be maintained by banking institutions whose short-term liabilities to the public in the Republic, excluding acceptance liabilities and loans from other banking institutions, exceed R500,000.

The difference between these two definitions is, however, small. In practice it merely means that three of the smaller institutions which qualify as monetary banking institutions under the Regulations but which are perhaps better considered as savings intermediaries, are excluded from the banking sector for purposes of monetary analysis, while the short-term business of the Land Bank is included. It would be ideal, of course, if the two definitions were identical, and it may be advisable at a later stage to bring about the necessary small amendment to the Banks Act and the Regulations to achieve this purpose.

³For further details, such as the treatment of foreign deposits, see B. van Staden, *loc. cit.*

analysis the coverage of "money" is broadened to include, in addition to coin and bank notes outside the banking sector, all demand or call deposits held by the private sector (again including the Railways and Harbours and local authorities) with institutions in the newly defined monetary banking sector. This means, for example, that call money or demand deposits held by the private (non-bank) sector with the National Finance Corporation, discount houses, merchant banks and the monetary hire-purchase and general banks now constitute part of the money supply. The reasons for this change and the details involved in calculating the money supply on the new basis are discussed in Dr. van Staden's article.

Near-money or quasi-money has no standard definition in the world today. It is often taken to consist of assets held by the private sector which can be monetised *en masse*, conveniently, within a reasonably short period and without significant loss. But this definition can be interpreted in many different ways and, in actual fact, the term near-money is used in widely varying senses, sometimes in a very broad, and sometimes in a very narrow sense.

In the Reserve Bank's former monetary analysis near-money *with the banking sector* was considered to include all time and savings deposits with commercial banks, call money with the National Finance Corporation and discount houses, and deposits with the Land Bank, while Treasury bills, tax redemption certificates and short-term government stock in the hands of the private (non-bank) sector were looked upon as another form of near-money, namely near-money held by the private sector with the government sector.

In the new analysis near-money is simply defined as all short-term deposits⁴ other than demand deposits, and all medium-term deposits,⁵ including savings deposits, held by the private sector with the monetary banking sector as redefined. This means that long-term deposits with the banking sector, i.e. deposits with an unexpired maturity of six months or longer or which require notice of six months or longer, and liquid assets held by the private non-bank sector with the government, i.e. Treasury bills, short-term government stock, etc., are no longer included under near-money.

Long-term deposits were excluded on the ground that, in view particularly of the new legal restrictions on the repayment of time deposits before maturity,

they are not as close substitutes for money as short and medium-term deposits and cannot be "created" on a multiple basis by banks to the same extent as the latter deposits. The decision to draw the line between near-money and other deposits at six months was, of course, arbitrary and greatly influenced by the statistical convenience attached to the fact that this is also the dividing line drawn between medium and long-term liabilities in the Banks Act. Nevertheless, some such distinction appeared to be desirable. As the following sections will attempt to show, the main use of a monetary analysis of the kind under discussion is to indicate to what extent changes both in the quantity of money and in certain other bank deposits which serve as close substitutes for money, are "caused" by such factors as changes in bank credit and in gold and foreign exchange reserves. And for reasons which will become clearer later on, it does not appear to be useful to look upon changes in long-term deposits as having been "caused" in the first instance by factors such as these.

Similarly, the main reason for confining near-money to close money substitutes *held with the monetary banking sector*, and excluding from it, for example, liquid assets held by the private non-bank sector with the government sector, is because the causes of changes in these other liquid assets cannot be determined from an analysis of changes in the consolidated assets and liabilities of the monetary banking sector by itself, and because it was deemed advisable to keep the banking sector analysis reasonably "pure" and not to integrate it with other elements in a broader analysis of causes of changes in the total liquid assets of either the private non-bank or the private non-financial sector.

These are, of course, largely terminological matters and there is no logical reason why the term "near-money" could not have been used in a broader sense if so preferred. But of all the various possible solutions to this problem of terminology, it seemed the simplest to restrict near-money to those close substitutes for money which are held by the private sector with the institutions included in the monetary banking sector and which can be created on a multiple basis by the latter sector. This also has the merit that changes in the supply of "money" and "near-money" can now be analysed in full in the official "monetary" analysis or survey, which simplifies the presentation.

This choice of terminology, of course, by no means implies that money and near-money, as defined, are the only liquid assets in the hands of the private non-financial sector. On the contrary, in addition to liquid assets held with the government and long-term deposits with monetary banking institutions, account must be taken of such other liquid assets as short, medium and long-term deposits with banking institutions not included in the monetary banking

⁴"Short-term liability", in relation to any date, is defined in the Banks Act as a liability which is payable within thirty days as from that date or which on that date is subject to less than thirty days' notice before becoming payable.

⁵"Medium-term liability", in relation to any date, is defined in the Banks Act as a liability which is payable after the expiration of a period of not less than thirty days but less than six months as from that date, or which on that date is subject to not less than thirty days' but less than six months' notice before becoming payable, and includes savings deposits.

sector, and deposits and shares with building societies. The importance of the various kinds of liquid assets other than money and near-money is dealt with in some detail in Mr. Meijer's article.

Significance of monetary banking sector: its ability to create money and near-money

Why is it considered necessary to distinguish between the monetary banking sector and other financial institutions, including other deposit-receiving institutions such as savings banks and building societies? The main justification for this distinction is that the monetary banking sector can, under certain conditions, create money or near-money by extending additional credit to the private and public sectors. In other words, by expanding their assets, they can, as a group, create their own liabilities. This creation of money or near-money is something other financial institutions cannot emulate to any significant extent. They generally first have to obtain deposits or other resources before they can grant loans, make investments or expand their assets in some other way.

The reason why monetary banking institutions as a sector possess this special ability is the very fact that their short and medium-term liabilities serve as the money and near-money of the private sector. This explains why, when they increase their total advances, discounts and investments, they experience a large and fairly automatic "return flow" in the form of deposits. When insurance companies invest in stocks or shares, the funds do not automatically flow back to them in the form of insurance premiums. Similarly, when genuine savings banks grant mortgage loans, the recipients of the funds do not automatically save more in the form of deposits with savings banks. But when monetary banks expand their credit, most of the recipients of the disbursed funds tend to "bank" the money again with the banking sector.

Normally, of course, as is well known, there are limits to the extent that the monetary banks can create additional money or near-money. In the case of monetary banking institutions other than the central bank, their ability to do this is limited not only by the extent of the "return flow" referred to above, but also by the minimum percentage of their liabilities to the public which they have to keep in the form of balances with the central bank. It is true that the central bank can, by expanding its credit, supply the other monetary banks with additional cash reserves and thereby sustain their ability to create more money or near-money. But presumably the central bank will not want to do this if it has inflationary consequences, and in any event even the central bank's ability to create credit may be limited by balance of payments and other considerations.

Nevertheless, the fact remains that since the monetary banks as a group have to maintain only a

small proportion of their assets in the form of minimum balances with the central bank, any given increase in their cash base as a result of, say, a balance of payments surplus or a decline in government deposits with the central bank, can enable them to expand their credit and thereby the supply of money and near-money by a much greater amount, assuming, of course, that the demand for their credit facilities is strong enough. In other words, a "credit multiplier" is brought into operation.

The significance of all of this is that the monetary banking sector can, *in a very special sense and to a considerable extent*, increase the supply of loanable funds without any increase in (ex-ante) saving by individuals, companies or any other sector of the economy. Under conditions of full employment they can, therefore, allow or facilitate excessive expenditure on both capital and consumer goods, and thereby contribute to inflation and balance of payments disequilibrium in a way which other financial institutions cannot do.

Monetary banking sector as holder of gold and foreign exchange reserves

A further consideration in distinguishing between the monetary banking sector and other financial institutions is that the same banking sector to which the private sector entrusts its money and near-money also includes those institutions (other than the government itself) which hold the official gold and foreign exchange reserves of the country, namely the Reserve Bank, the commercial banks and the other banks which are authorised exchange dealers. This means that a change in the official gold and foreign exchange reserves normally tends, *ceteris paribus*, to be accompanied by a similar change in money and near-money.

Analysis of "causes" of changes in money and near-money

From all of this it follows that an analysis of changes in the consolidated assets and liabilities of the monetary banking sector between two dates will afford an indication of the "causes" (in an accounting sense) of any change in total money and near-money during this period. This is because the change in total money and near-money liabilities must equal the sum of the changes in assets and the changes (with the opposite algebraic sign) in those liability items not included under money and near-money. Dr. van Staden's paper explains this aspect of the matter in greater detail and indicates how changes in total money and near-money can be "caused" by such factors as changes in gold and foreign exchange reserves, changes in the claims of the banking sector on the private and public sectors, and changes in government deposits with the banking sector.

Although these "causes" are, of course, only

"accounting" or "statistical" causes and need further analysis to determine real cause and effect, the information provided by this type of analysis may be of considerable value to the monetary authorities in framing the appropriate monetary policy. If, for example, the supply of money and near-money rises significantly in relation to gross domestic product or expenditure, it may make a great difference to policy whether this is the net result of a surplus on the balance of payments and a decline in bank credit or of an increase in bank credit and a deficit on the balance of payments.

Reasons for broadening scope of monetary banking sector

If, however, a monetary analysis of the above kind is to be really useful under present conditions, the monetary banking sector must be broadly defined so as to include *all* the banking institutions capable of significantly expanding the supply of money and near-money by increasing their credit. Twenty years ago in South Africa, as mentioned earlier, it would have been sufficient to include only the Reserve Bank and the commercial banks. But today these institutions are by no means the only ones which create money and near-money and in this way help to finance additional investment and consumption expenditure. Other banking institutions such as merchant banks, discount houses and certain hire-purchase and general banks also possess this ability, i.e. they also have "monetary significance" in this sense.

This stems from the fact that a large proportion of the deposits held with these other institutions today serves as money or near-money in the hands of the private sector. The "moneyness" of these deposits, in turn, is indicated mainly by their liquidity, high velocity of circulation and the fact that many of them are held by companies and other forms of business enterprise. It is also significant that some of these institutions have direct access to Reserve Bank credit, while others can make indirect use of Reserve Bank credit by borrowing from an institution which is in a position to obtain financial accommodation from the Bank.

Together with the Reserve Bank and the commercial banks, these other monetary banks therefore constitute a sector which, given the necessary cash reserves, can under certain conditions create money and near-money on a large scale and thereby facilitate inflationary overspending in a particularly dangerous way. It is probably true that the "credit multiplier" of these other monetary banks taken as an isolated group is considerably smaller than that of the commercial banks themselves, partly because the commercial banks have proportionately more short-term deposits than most of these other institutions, but partly also because commercial bank cheque deposits have, after all, more of the attributes of money than the short-term deposit

liabilities of these other institutions, so that the "return flow" in the case of the commercial banks is greater and more automatic. But this difference is one of degree rather than principle and does not justify excluding the other monetary banks from the banking sector.

If the banking sector is defined too narrowly, i.e. if institutions such as merchant banks, discount houses and those hire-purchase or general banks which operate on a relatively large scale with short and medium-term deposits are excluded from it, which would mean *inter alia* that they would not be required to maintain minimum balances with the central bank, the extent to which inflationary financing can occur outside this restricted banking sector is greatly increased. If, for example, funds previously held in the form of deposits with commercial banks and still required to satisfy the desire of the holders to be liquid are shifted to these other institutions, perhaps in response to more attractive interest rates, this would mean an increase in the deposits and cash balances of the latter and therefore in their ability to extend credit, without necessarily a corresponding decrease in the credit-creating ability of the commercial banks.⁶ Funds can, of course, also be shifted to genuine savings institutions which properly belong outside the monetary banking sector. But to the extent that this kind of shift represents increased current saving, it is not likely to have significant inflationary effects. And to the extent that it does not emanate from increased saving, it is less likely to occur than transfers of money or near-money from commercial banks to those other banking institutions which should really be included in the monetary banking sector.

Criterion for inclusion in banking sector

The main problem encountered in deciding upon the most suitable criterion for the inclusion of institutions in the monetary banking sector was the fact that many

⁶The reason why the ability of the commercial banks to extend credit would not necessarily be reduced by such a shift of deposits, is because a large proportion of these funds normally returns to the commercial banking system almost immediately, since the great majority of banking institutions outside the banking sector, as well as most of the people to whom they disburse funds, bank with commercial banks. In the normal course of events, the cash reserves of the commercial banks as a group, and thus their capacity to create money and near-money, can therefore only be reduced by shifts of deposits to other financial institutions if such shifts are accompanied, in one way or another, by a deterioration in the balance of payments or a net reduction in Reserve Bank credit, i.e. after allowing for changes in government and other deposits with the Reserve Bank.

This does not mean that commercial banks cannot be adversely affected by competition from other banking institutions. For the very reason that shifts of deposits from commercial banks to these other banking institutions can facilitate additional expenditure, such shifts can lead to a deterioration in the balance of payments and/or a restriction of net Reserve Bank credit (or a smaller increase therein than would otherwise have been the case), and in this way adversely affect the cash reserves and credit-creating ability of the commercial banks. See also *Report of the Technical Committee on Banking and Building Society Legislation*, R.P. 50/1964, paragraphs 30–32.

of the banking institutions, including the commercial banks, operate with a variety of short, medium and long-term deposits, many of which do not serve as money or close substitutes for money but which are held by the owners as invested savings and which, under the new Banks Act, cannot be withdrawn before maturity. In other words, many banking institutions combine under one roof the functions of money and near-money creation and mere intermediation between savers and borrowers. One part of their operations can justifiably be described as "assets creating liabilities", but another part is better classified under the heading of "liabilities creating assets", i.e. they first have to acquire deposits or other resources before they can grant loans or make investments.

This meant that the banking sector would be hopelessly too small if it included only banking institutions which accept exclusively short and medium-term deposits, and far too large if it included all institutions which, in addition to their other business, also happened to accept small amounts of short or medium-term deposits.

Some arbitrary criterion was therefore inevitable, and after considerable statistical research it was decided, as mentioned earlier, that only those banking institutions would be included which had *demand* deposit liabilities of at least R1 million *and* of which the short and medium-term deposit liabilities amounted to at least one-third of their total deposit liabilities or at least R30 million. Under South African conditions this criterion would appear to give the most meaningful coverage for the monetary banking sector.

Treatment of long-term deposits with monetary banks

The decision to define the monetary banking sector in the above way must be seen in conjunction not only with the decision to restrict the definition of near-money to short and medium-term deposits (other than demand deposits) with the banking sector, but also with another related decision, namely the decision to treat changes in long-term deposits as an independent "cause" of changes in money and near-money. This was done because it was felt that changes in these long-term deposits, just like changes in long-term deposits with building societies and other savings intermediaries, tend to be associated mainly with changes in planned (ex-ante) saving and are not in the first instance "caused" by changes in bank credit, changes in gold and foreign exchange reserves, etc. For this reason some central bank analysts go as far as to subtract any change in long-term deposits from the change in claims on the private sector, implying that only the *net* change in these claims can be considered a cause of any change in total money and near-money. To have included long-term deposits with monetary banking institutions under near-money

in the above type of analysis would, therefore, have tended to over-emphasise the extent to which the banking sector creates its own deposits and would have exaggerated the difference between monetary banking institutions and other financial institutions.

Building societies in or out of the monetary banking sector?

Serious consideration was given to the question whether building societies should not also be included in the monetary banking sector, but in the end it was decided to exclude them. It is true that a few years ago some building societies in South Africa, unlike their counterparts in most other countries, increasingly tended to perform certain monetary banking functions and that some of their deposit liabilities came to serve as close substitutes for money.⁷ If they had developed much further in this direction they would probably have qualified for inclusion in the monetary banking sector before long, which would have meant that they would have had to comply with much stricter financial requirements than at present. It is, however, one of the main aims of the new Building Societies Act to preserve the true character of building societies as savings intermediaries and to prevent their becoming near-banks with considerable inflationary potential, and since this aim shows signs of being realised, the building societies are probably best excluded from the banking sector. Dr. van Staden returns to this point in his article and Mr. Meijer devotes some attention to the liquidity of deposits with building societies.

Significance of money and near-money

The importance attached in this paper to money, near-money and the activities of the monetary banking sector does not imply acceptance of the "quantity theory of money" in its crude form, i.e. of any simple, direct relationship between, on the one hand, changes in the supply of money and near-money and, on the other, changes in prices or income. It is merely accepted, in accordance with most modern monetary theories, that the supply of money and near-money is an important factor affecting actual investment and consumption expenditure and, therefore, gross domestic product, prices and general economic activity. The velocity of circulation of money and near-money may show significant fluctuations, but the *quantity* of money and near-money remains significant. Not only may an increase in money and near-money, under certain circumstances, form a necessary condition for a further increase in total investment and consumption expenditure, but changes in the supply of money and near-money may, through their influence on interest rates, the availability of credit and the propensity to

⁷See *Report of the Technical Committee on Banking and Building Society Legislation*, pp. 18-19.

consume, as well as in other ways, exert an important stimulating or restraining influence on the economy.

Significance of other liquid assets and other financial institutions

The emphasis placed here on the usefulness of monetary analysis of the kind under discussion must also not be interpreted to mean that other forms of liquid assets in the hands of the private sector are not considered important or that financial institutions outside the monetary banking sector are not deemed capable of making any significant contribution to inflation or other financial disturbances. On the contrary, it is fully accepted that these other liquid assets and other financial institutions can exert an important influence on the velocity of circulation of money and near-money and therefore on total capital and consumption spending, as indicated also in Mr. Meijer's article. At the same time, for the reasons mentioned earlier, it is considered analytically useful to distinguish between the monetary banking sector and other financial institutions.

Conclusion

One of the major developments in the field of money and banking during the past decade has been the increased interest shown by both monetary economists and central bankers in the activities of financial institutions other than commercial or cheque deposit banks. In this respect the pendulum would appear to have swung from the one extreme to the other. Formerly the special position of the commercial banks as money-creating institutions which can cause or facilitate inflation tended to be over-emphasised, and the potential inflationary influence of other banking and financial institutions to be underrated. Now some observers go as far as maintaining that there is little if any fundamental difference between the potential destabilising influence of commercial banks and that of other financial institutions, and that if commercial banks are important from the point of view of economic stability, it is not because they are creators of money but because they happen to be large strategic lenders in the market.

The position taken in this paper is that if the monetary banking sector is defined broadly enough to include all banking institutions which serve as repositories of the money and near-money of the private sector and which can, as a group, create money and near-money, then the more orthodox view that the monetary banking sector differs in a funda-

mental way from other financial institutions can still be upheld. The conventional approach need not be scrapped. It only has to be modernised and adapted to take into account the existence of near-money and near-commercial banks. Then it probably still represents the most useful and practical way of analysing monetary and financial conditions with a view to framing appropriate monetary and fiscal policies.

But if this type of monetary analysis is to yield the required results, it is important that *all* monetary banking institutions, and not just the central and commercial banks, be included in the banking sector. An unduly narrow definition of the monetary banking sector seriously detracts from the value of the more conventional approach and even from the usefulness of the concept of money itself. It leaves too much to be explained in terms of changes in the velocity of circulation of money. For this reason it adds fuel to the fire of those who wish to scrap the whole idea of distinguishing between money-creating banking institutions and other financial institutions and who prefer to work with concepts such as the "state of liquidity of the whole economy", in the sense of "the ease or difficulty encountered by spenders in their efforts to raise money for the purpose of spending on goods and services".⁸

If, however, the monetary banking sector has an adequate coverage and changes in near-money as well as in money are taken into account, a formal monetary analysis of the type under discussion can provide the monetary authorities with extremely useful information on which to base their stabilisation policy. And if the money and near-money-creating activities of the monetary banking institutions, including the Reserve Bank, can be reasonably controlled by means of traditional methods such as interest rate changes, open-market operations, variable cash reserve or liquidity requirements, etc., while the government at the same time finances both its current and capital expenditures in a non-inflationary manner, then a major contribution to price stability and balance of payments equilibrium will have been made. Under such conditions the inflationary influence of financial institutions outside the monetary banking sector, and of other factors producing short-term increases in the velocity of circulation of total money and near-money, should not in the normal course of events present unmanageable problems to the monetary authorities.

⁸See, for example, *Report of the Committee on the Working of the Monetary System* (Radcliffe Report), pp. 132–133 and 337.

A new monetary analysis for South Africa

by B. van Staden

Introduction

The important role played by money and near-money in the functioning of a free market economy and the significance of analysing changes in money and near-money by distinguishing a monetary banking sector from other banking and financial institutions have been discussed in the previous article. As was pointed out, the monetary banking sector comprises not only institutions holding the gold and foreign exchange reserves of the country, but also those identified through their basic characteristics as creators of money and near-money through the extension of bank credit. This particular ability to increase the supply of money and near-money through credit extension stems from the fact that borrowers redeposit the borrowed funds with the monetary banking sector, i.e. there is a return flow of funds to the monetary banking sector. In the final instance, therefore, it is the fact that the liabilities of the monetary banking sector include the money and near-money of the private non-banking sector that distinguishes it from all other banking and financial institutions. This interdependence between the concepts of money and near-money and the monetary banking sector should be kept in mind in the discussion that follows.

This article will describe in more specific terms which items could meaningfully be included as money and near-money in an analysis of the causes of changes therein, as obtained from the consolidated assets and liabilities¹ of the monetary banking sector. After applying this analysis to South African data for illustrative purposes, reference will also be made to other types of monetary and financial analyses such as the analysis of the liquid assets of banking institutions and the broader financial flow analysis.

South Africa's financial structure has developed remarkably during the post-war era, especially in the field of banking. Various new types of institutions have been established, while the existing ones have entered into new fields of activity. These changes from time to time necessitated amendments to the banking and building society legislation in South

Africa. However, conditions changed so radically during the nineteen-fifties that the Minister of Finance appointed a Technical Committee to investigate the banking and building society legislation and almost all its recommendations were enacted in 1964.

The amendments to the Banking Act of 1942, as consolidated in the new Banks Act of 1965, have introduced a fundamental change in the approach to money and banking in South Africa. Under the Banking Act of 1942 banking institutions were treated as separate institutional groups, each with its own legal requirements. Commercial banks, defined as persons who carry on business of which a substantial part consists of the acceptance of deposits withdrawable by cheque, were regarded as the only institutional group of banks with monetary significance to which the Reserve Bank should apply its monetary policy measures. In the new Banks Act of 1965, on the other hand, all banking institutions except the specialized discount houses are subject to the same legal requirements, and the term of the deposits has become the main basis for the legal requirements and for assessing the monetary significance of a particular banking institution, whether it is officially known as a commercial bank, a merchant bank, a hire-purchase bank, a savings bank or a general bank. The differences between short, medium and long-term deposits are established more clearly in the new Act by the introduction of certain restrictions on the repayment of deposits not withdrawable on demand.

These legal changes, which became necessary as a result of the changed activities and conditions which developed in our money and banking structure, have now called for a re-examination of the concepts of money and near-money and the demarcation of the monetary banking sector in South Africa.²

The definition of money and near-money and the demarcation of the banking sector

Although agreement exists that money may be defined as a generally acceptable means of exchange or

¹i.e. the aggregate of all assets and liabilities of institutions included in the monetary banking sector, after elimination of the claims of the relevant institutions on each other.

²For a discussion of the concepts of money, near-money and banking sector used before the new Banks Act, see B. van Staden: A Monetary Analysis for South Africa, *Quarterly Bulletin of Statistics* of the Reserve Bank, No. 67, March, 1963.

payment which also serves as a unit of account, these criteria are difficult to apply statistically, with the result that the items included in the quantity of money differ widely from country to country.

Near-money (also called quasi-money) has also no standard definition in the world today. It may, however, be described as assets which are such close substitutes for money that they can be monetized *en masse*, conveniently, within a short period and without risk of significant loss. This definition of near-money is obviously vague and will contain a subjective and arbitrary element in statistical application because it is not at all clear to what extent *en masse*, how conveniently, in how short a time and without how much loss it must be convertible into money to be regarded as near-money. This does not, however, mean that near-money is a meaningless concept. As Economics is not an exact but a social science, the statistical measurement of most economic variables has a subjective element, but these variables have nevertheless proved to be useful in economic analysis and interpretation.

Figures for the items included in the definition of money and near-money with the monetary banking sector in South Africa are presented below, followed by a discussion of each individual item.

**Money and near-money with the banking sector
in South Africa
31st December, 1965**

	R millions
(a) Money	
(i) Notes and coin in circulation	325
(ii) Demand deposits with the Reserve Bank and commercial banks	890
(iii) Call money with the National Finance Corporation and discount houses	99
(iv) Demand deposits with the Land Bank	35
(v) Demand deposits with merchant banks and certain other monetary banking institutions	122
(vi) Total money supply	1,471
(b) Near-money	
(i) Short and medium-term fixed and notice deposits with commercial banks, merchant banks, the Land Bank and certain other monetary banking institutions	679
(ii) Savings deposits with monetary banking institutions	339
(iii) Total near-money	1,018
Total money and near-money	2,489

(a) Money

(i) *Notes and coin*

All South African bank notes and coin in circulation, i.e. held outside the monetary banking sector, are naturally part of South Africa's money in circulation.

The bank notes are printed and issued by the Reserve Bank and therefore represent a liability on the Bank's balance sheet. For this and various other reasons the Reserve Bank clearly forms part of the monetary banking sector. Coins are issued by the South African Mint but the total coin liability of the Mint is also brought into the liabilities and assets of the monetary banking sector.

(ii) *Demand deposits with the commercial banks and the Reserve Bank*

These deposits are withdrawable by cheque and are generally accepted as a means of payment and thus qualify as part of the money supply. Some of these deposits should, however, be excluded from the definition of money. In addition to the deposits of the monetary banking sector institutions with one another, which fall away in the consolidation, there are several reasons for excluding government and foreign deposits from the definition of money.

Despite marked differences in the definitions of money used by different countries, it would appear that general agreement exists on the exclusion of central government deposits from the definition of money for the following reasons. Firstly, the central government in some countries issues the coin and other currency to the public and in this respect has the same money creating characteristics as the monetary banking sector. Secondly, the central government as the independent supreme authority of a country is guided by motives which differ from those of private businesses and individuals, especially with regard to the holding of cash balances. The government has more scope for changing its deposits and is usually in a position to obtain an almost unlimited supply of money, especially from the central bank, and the deposits standing to the credit of the government do not, therefore, limit its access to money. When the income of the government is temporarily in excess of its expenditure, e.g. as a result of the seasonal pattern of tax collection, the government may choose to keep these funds on deposit. Furthermore, the government may as a matter of policy, build up its cash balances by borrowing from the private sector in order to withdraw funds from this sector. By excluding government deposits from the money supply this withdrawal of money from private businesses and individuals is clearly shown in the monetary analysis. A change in government deposits should therefore be regarded as an important independent "cause" of changes in the money supply of private businesses and individuals and be shown as such in the monetary analysis. In this regard it should also be remembered that changes in government deposits as well as the borrowing operations of the government have important influences on the liquidity of the banking sector and therefore on the credit and money creating

potential of the monetary system. In South Africa, where the provincial administrations may be regarded as agencies of the Central Government, their deposits are excluded from the definition of money together with those of the Central Government, while the deposits of municipal and other local authorities are included.

Although some foreign deposits, such as a drawing on the IMF deposited with the Reserve Bank, will normally not be used for payments in South Africa and are thus clearly not part of our money supply, sound reasons also exist to exclude all the other foreign deposits from the definition of the money supply. Not only are these deposits relatively small and stable in South Africa, but a substantial part thereof now consists of blocked rand deposits which may be used for specified purposes only. In addition, nothing is really lost by omitting these deposits from the money supply as they will appear as domestic deposits the moment they are used to make payments in South Africa. As the same argument applies to other deposits, the items given above refer to domestic money and near-money, i.e. after excluding deposits held by foreigners.

With government and foreign deposits excluded from the definition of money, the demand deposits of the Reserve Bank and the commercial banks should also be adjusted for float, i.e. mail transfers and other credits in transit as well as remittances in transit. Government deposits with the Reserve Bank are decreased by the Bank's remittances in transit less mail transfers, and in the case of the commercial banks their demand deposits are decreased by half of the banks' remittances less credits in transit, while their advances are increased by the same amount.

(iii) Call money with the National Finance Corporation and the discount houses

Apart from the Reserve Bank and the commercial banks, which can create money and therefore form a part of the monetary banking sector, the National Finance Corporation and the discount houses not only accept call money which represent liquid assets to the holders, but are also very closely associated with the Reserve Bank and the commercial banks. The National Finance Corporation and the discount houses specialize in activities which can be regarded as services to the banking sector, such as the accepting of surplus cash from the commercial and other banks for investment in Treasury and other bills. The discount houses also make a market in Treasury bills, bankers' acceptances and short-dated government stock.

To operate successfully in the money market, these institutions need rediscount facilities with the Reserve Bank so that they can be in a position to repay call deposits at any time and be able to establish a market in Treasury bills, bankers' acceptances and short-term

government stock. These rediscount facilities enable them, in effect, to force the Reserve Bank to create money automatically from day to day as long as the creditworthiness of the discounting company and the acceptability of the bills presented for discounting satisfy the Reserve Bank. Their deposit liabilities are, therefore, not only very liquid to the holders, but represent potential money creation by the Reserve Bank. The liquidity of these deposits is further illustrated by the fact that the deposits of the commercial and other banks with these institutions are regarded by the authorities as liquid assets of the commercial and other banks.

The reasons for including the National Finance Corporation with the monetary banking sector are further strengthened by the fact that the Reserve Bank administers the National Finance Corporation and that the latter has its free cash balances with the Reserve Bank.

The deposits with these institutions are withdrawable on demand and have come to be looked upon by their holders as means of payment. Although payments can only be effected after converting these deposits into cheque deposits, this process takes place without significant delay, i.e. on the same day. The withdrawal of these deposits, which is done by telephone in many cases, and the making of payments are usually done in one process by depositing the cheque of the discount house or the National Finance Corporation on the banking account of the party to whom the payment is made. The holder of the deposit is therefore actually using it to make payments although it necessitates the use of the clearing system of the commercial banks. This is, however, only a technical arrangement which does not affect the liquid characteristic of these deposits.

It would therefore appear that call deposits with the National Finance Corporation and call loans to discount houses qualify as "money", and these institutions can meaningfully be included in the monetary banking sector.

(iv) Deposits with the Land Bank

The Land and Agricultural Bank accepts deposits, including call money, mainly from agricultural co-operatives and control boards, and furthermore obtains substantial amounts of short-term credit from the Reserve Bank, the National Finance Corporation and the commercial banks through the discounting of Land Bank bills and bank overdrafts with the commercial banks. These short-term funds are used to extend the so-called cash credit advances to farmers, agricultural co-operatives and control boards, mainly to finance crops seasonally. These activities of the Land Bank are, therefore, part of the short-term credit or money market rather than the long-term capital market.

With its credit facilities at the Reserve Bank, the National Finance Corporation and the commercial banks, the short-term seasonal operations of the Land Bank can give rise to a certain amount of money creation by the banking sector, in the same way as the National Finance Corporation and the discount houses. Furthermore, as the advances extended to the Land Bank by the commercial banks legally rank as liquid assets for the commercial banks, a true picture of bank credit will only be obtained by including the short-term activities of the Land Bank in the monetary banking sector. For purposes of identifying the monetary banking sector, a large measure of similarity exists, therefore, between the short-term operations of the Land Bank,³ the National Finance Corporation and the discount houses, while the demand deposits with the Land Bank are regarded by the agricultural co-operatives and other holders as means of payment just like the call money with the National Finance Corporation and the discount houses and will therefore be included in the money supply.

(v) Demand deposits with the merchant banks and certain other monetary banking institutions

Having regard to the functional approach of the new Banks Act under which the term of the deposits (except for savings deposits where the type is still important) has become the main basis for purposes of the legal requirements, the difference between cheque and other demand deposits does not seem to be as important as before. As was pointed out above, there seems to be little difference between cheque deposits and other demand deposits from the point of view of the holder of the deposits. Demand deposits with the National Finance Corporation, the discount houses and the Land Bank are thus regarded as money. It would therefore seem logical to include demand deposits with any other banking institution that may qualify for inclusion in the monetary banking sector, as part of the money supply.

An examination of the sources of funds of all banking institutions reveals, however, that there are quite a number of them which, while actually specializing in the accepting of savings and long-term deposits, also take relatively small amounts of demand and other short and medium-term deposits for the convenience of individual clients. In order to avoid requiring a number of small institutions or institutions with relatively little short-term liabilities to the public to maintain reserve balances with the Reserve Bank, the Banks Act of 1965 exempts all banking institutions from this provision if their short-term liabilities do not exceed R500,000.

³The short-term activities are obtained by including total cash credit advances as assets and demand and other short and medium-term deposits and bank credit as liabilities, while long-term deposits (liabilities) are taken as a residual to balance the liabilities and assets.

Statistics which have become available during 1965 for the banking institutions which are required to maintain reserve balances with the Reserve Bank, clearly show that a number of these banks have relatively small demand and other short and medium-term deposits. In order to exclude banking institutions which can only make an insignificant contribution to money and near-money from the monetary banking sector and monetary analysis, the following statistical criterion has been laid down for inclusion in the monetary banking sector. Any banking institution of which the monthly average amount of demand deposits during the preceding calendar year amounted to at least R1 million and of which the monthly average amount of short and medium-term deposit liabilities during the preceding calendar year collectively amounted to at least one-third of the total deposit liabilities of such an institution or to at least R30 million. This criterion is arbitrary but attempts to include institutions which contribute significantly to the money supply in absolute terms *and* of which the money and near-money liabilities together form a relatively important part of their total deposit liabilities or are important in absolute terms.

Based on this criterion, the registered commercial banks, the National Finance Corporation, the discount houses, the merchant banks and the Land Bank qualify as monetary banking sector institutions. In addition, nine of the twelve other banks which are at present maintaining reserve balances with the Reserve Bank qualify for inclusion in the monetary banking sector. They include three subsidiaries of commercial banks (one hire-purchase and two general banks) as well as one large general bank which is also conducting commercial banking business. Of the remaining five, four are hire-purchase banks and the other a general bank.

From the above discussion it follows that for purposes of the Reserve Bank's monetary analysis the following statistical definition will be used for money: coin and notes held outside the monetary banking sector and private non-banking domestic demand deposits with institutions in the monetary banking sector, as defined.

(b) Near-money

(i) Short and medium-term fixed and notice deposits

Fixed and notice deposits which become withdrawable within a short time are obviously in the process of becoming money. Its conversion into money is just a matter of time which may be one day, seven days or longer. The Banks Act defines short-term liabilities to the public as including not only demand deposits but also fixed deposits payable within thirty days and notice deposits subject to less than thirty days' notice. The Act therefore accepts some similarity between demand deposits and other short-term deposits which

consist of money originally deposited for periods ranging from one to twenty-nine days, as well as funds originally deposited for longer periods but which have become payable within thirty days. If demand deposits are money, these other short-term deposits should be looked upon as very close substitutes for money, if not money itself.

The Banks Act draws another line at six months by defining medium-term liabilities to the public to include savings deposits as well as fixed deposits payable after not less than thirty days but less than six months or which are subject to not less than thirty days' but less than six months' notice. Although this dividing line is arbitrary, it groups together mainly deposits of the relatively short terms of one and three months.

With a well-developed credit system, goods may be freely bought as if for cash if payment is effected after one month and in many cases after three months. Deposits of one month or three months may under these circumstances almost be regarded as means of payment. Although South Africa's credit system is not so well-developed as that of the United States or the United Kingdom, it is becoming common practice in South Africa to regard a transaction as a cash sale or purchase if payment is effected after one month or even after three months. Medium-term fixed and notice deposits are therefore also looked upon by their holders as very close substitutes for money, if not as money itself, and will be included in South Africa's near-money supply.

Long-term fixed and notice deposits, i.e. deposits payable after at least six months or subject to at least six months' notice, on the other hand, consist to a large extent of genuine savings including deposits of one year, two years and even three and more years. The liquidity of these long-term deposits was considerably reduced by the new Banks Act, which severely restricts the repayment of fixed and notice deposits. These deposits are no longer as readily convertible into money as was the case before the introduction of the new Banks Act and will therefore be excluded from the definition of money and near-money, and changes therein will be treated as a "cause" of changes in money and near-money.

(ii) *Savings deposits*

Savings deposits are in practice withdrawable without notice, but banking institutions and building societies are not allowed to accept savings deposits from companies or in amounts in excess of six thousand rand from any one person. These restrictions were introduced in an effort to restore the genuine savings character of these deposits. Perhaps the most reliable criterion for judging the genuine savings character of savings accounts is the velocity of circulation of these deposits, i.e. the extent to which

they are used to make payments as reflected by the total withdrawals over a period divided by the average amount of deposits. Genuine savings deposits should have a relatively low velocity of circulation, something like one-half.⁴ A closer look at the velocity of circulation of savings deposits with all banking institutions and building societies in South Africa reveals relatively high figures for monetary banks and building societies. According to the statistics available for 1965, the velocity of circulation of savings deposits with monetary banking institutions was well over one on average, while that of building societies was about two.

It would therefore appear that the savings accounts with South African monetary banking institutions and building societies have some of the characteristics of current accounts and may therefore also be regarded as close substitutes for money.

Short and medium-term deposits as well as savings deposits, therefore, seem to have enough attributes of money or are such close substitutes for money that they may be regarded as near-money. However, only the deposits with institutions complying with the criterion of the monetary banking sector will be called near-money.

Although substantial amounts are held on savings accounts with building societies, these societies take no demand deposits and their shares and fixed deposits with original maturity of twelve months and longer are so large and predominant that they can hardly be included as a whole in the monetary banking sector. Their savings deposits therefore will not be considered as near-money. The same applies to short and medium-term deposits with banking institutions not included in the monetary banking sector. These and various other assets may, however, be treated in a different type of financial analysis as "other liquid assets" held by private households and businesses, as will be discussed in the following article.

For purposes of this discussion, near-money will be defined to include non-banking private domestic short-term deposits (excluding demand deposits) and medium-term deposits (including savings deposits) with institutions in the monetary banking sector, as defined.

Causes of changes in money and near-money

By consolidating the assets and liabilities of all the monetary banking institutions, the direct causes of changes in money and near-money of the private sector with the monetary banking sector may be determined from the changes in all assets minus the changes in those liabilities not included under money and near-money.

⁴This figure was suggested by M. W. Holtrop in *Monetary Policy in an Open Economy: Its Objectives, Instruments, Limitations and Dilemmas*, Essays in International Finance, Princeton University, 1963.

In the table below, changes in the consolidated assets and liabilities of the monetary banking sector are, for illustrative purposes, presented for the last three quarters of 1965⁵, so as to relate, in a conveniently arranged form, changes in money and near-money directly to changes in the gold and foreign exchange reserves, long-term foreign loans of the monetary banking sector, claims on the government sector, claims on the private sector and all other assets and liabilities of the monetary banking sector. The assets and liabilities of the monetary banking sector are thus grouped in such a way as to distinguish claims on the foreign, government and private non-banking sectors, while the money and near-money of the latter sector remain as the variables to be analysed. This, of course, represents a simplified model of the broader financial flow analysis to which reference will be made below.

Causes of changes in money and near-money

	R millions 1965		
	2nd Qtr.	3rd Qtr.	4th Qtr.
Changes in money and near-money:			
Money	60	-23	106
Near-money	47	96	96
Total money and near-money	106	73	202
Causes of changes:			
Gold and foreign exchange reserves	-93	-10	99
Less: Short-term foreign liabilities	4	-16	-23
Net gold and foreign exchange reserves	-89	-26	76
Net long-term foreign loans	-3	-1	-3
Claims on government sector:			
Claims	-23	-28	158
Deposits (increase -, decrease +)	124	55	-19
Net claims on government	101	27	139
Claims on private sector:			
Claims	72	-33	-66
Long-term deposits (increase -, decrease +)	19	102	40
Net claims	91	69	-26
Other assets and liabilities	6	4	16
Total change	106	73	202

It should be noted that although all the causal factors arise from the balance sheet identity, changes in any

one do have a direct effect on changes in money and near-money. An increase in the gold and foreign exchange reserves will generally be associated with an increase in money and near-money with the monetary banking sector as its internal counterpart. Similarly, the extension of bank credit will create deposits with the monetary banking sector. However, all the causal factors shown in the table above should be analysed jointly, seeing that they represent changes in items taken from a complete balance sheet.

Although the total supply of money and near-money of the private sector increased by no less than R381 million during the last three quarters of 1965, the causal factors differed in each quarter. During the second quarter increases of R91 million and R101 million in the net claims on the private sector (mainly an increase in bank credit) and on the government sector (mainly a decrease in government deposits), respectively, more than neutralized the contractionary effect of a decrease of R89 million in the net gold and foreign exchange reserves, with the result that the private sector's money and near-money increased by R106 million.

In the third quarter relatively small changes in the net gold and foreign exchange reserves and the net claims on the government sector neutralized each other, while a decline of R102 million in long-term deposits was mainly responsible for the increase of R96 million in the near-money supply.

Yet another combination of causal factors operated during the fourth quarter of 1965 to bring about an increase of R202 million in the private sector's total money and near-money supply. Increases of R76 million and R139 million in the net gold and foreign exchange reserves and the net claims on the government sector, respectively, by far exceeded the decline in the net claims on the private sector amounting to R26 million.

The increase of R139 million in the net claims on the government sector resulted from an increase of R158 million in the monetary banking sector's holdings of Treasury bills (R86 million), government stock (R61 million) and other claims (R12 million), which was partly offset by an increase of R19 million in government deposits. In this connection it is of importance to note that the monetary banking sector acquired Treasury bills and government stock to a net amount of about R24 million from the private sector, which partly neutralized the contractionary effect of the decline of R66 million in the claims on the private sector. Moreover, the effect of this decline in the claims on the private sector was further offset by a decrease of R40 million in long-term deposits with the monetary banking sector.

It may be observed that the declining tendency of long-term deposits was a notable feature throughout the period concerned; they actually decreased by R161

⁵This table is extracted from the consolidated assets and liabilities of the monetary banking sector given in the table on pages S-18 and S-19 of this *Bulletin*.

million over the last nine months of 1965. This tendency may be associated with the restrictions placed on the repayment of term deposits by the new Banks Act and also in some degree with the introduction of deposit rate control.

It should be stressed that policy-makers are interested not only in the actual short-term changes in money and near-money and its direct causes, but also in the cyclical variations after elimination of seasonal movements in money and near-money as well as in their causal factors, associated with changes in economic and financial conditions. For a proper assessment of short-term movements in money and near-money and its causal factors, seasonally adjusted monthly figures should therefore be used.⁶

The analysis of changes in money and near-money illustrated above shows the role played during different stages by the main direct causes of changes in money and near-money, viz. changes in the gold and foreign exchange reserves and domestic credit. However, these direct causes need to be analysed further. The changes in the gold and foreign exchange reserves, for example, can be explained with the help of balance of payments data, such as the balance on current account and its different items, and the different types of capital movements. Similarly, changes in domestic credit may be linked to specific policy measures or to the internal demand for credit, which again depends on general internal business conditions.

Other types of monetary and financial analyses

In concluding this discussion of the new analysis of changes in money and near-money in South Africa, brief reference may be made to other types or levels of monetary and financial analyses which can meaningfully be made for different purposes.

Firstly, the factors influencing the amount of liquid assets held by banking institutions other than the central bank may be analysed, as this has an important bearing on their ability to create money and near-money. An analysis of this kind may also assist the authorities in the framing of monetary policy. In South Africa the liquid asset holdings of monetary banking institutions other than the Reserve Bank are mainly influenced by three broad factors, viz. (1) changes in the assets and liabilities of the Reserve Bank, including changes in government deposits, (2) borrowing operations of the government, and (3) the monetary banks' ability to increase their holdings of liquid assets, for example by converting advances into bills which

will qualify as liquid assets.

Secondly, the analysis of changes in money and near-money can be supplemented by a survey of the total liquid assets of private non-financial businesses and individuals so as to assess the state of liquidity of this sector and to assist in judging the potential influence of changes in these liquid asset holdings on the spending decisions of businesses and individuals. In this assessment it is particularly important to take into account, in addition to money and near-money (as defined above), also the liquid assets of the private sector held with the government sector in the form of Treasury bills, short-term government stock, etc., as shown in the table on page S-21. It may happen, for example, that the private sector's money and near-money decline as a result of an increase in government deposits obtained through borrowing from the private sector in the form of Treasury bills. In this case the decline in the private sector's money and near-money is exactly offset by an increase in its liquidity in the form of Treasury bills. As will be discussed in the following article, there are also various other forms of liquid assets which should be taken into account in analysing the liquidity of private businesses and individuals.

In the absence of a standardized technique for analysing the liquid assets of private businesses and individuals, the so-called flow-of-funds tables or financial accounts may provide a comprehensive and conveniently arranged analysis for this purpose. By distinguishing sectors such as the foreign, the government and the monetary banking sectors, as well as other deposit-takers, insurers and pension funds, other corporate businesses, and individuals and others, as columns, and simultaneously asset (or liability) items in an array forming an approximate spectrum of liquid assets, such as money, near-money, Treasury bills, short-term government stock, savings and other deposits, building society shares, savings bonds, other government securities, municipal stocks, public corporation stocks, etc., the liquid assets of any sector or combination of sectors may be obtained conveniently, together with the claims of each sector on all the other sectors.⁷ Although no official flow-of-funds tables are as yet available for South Africa, some progress has already been made in the statistical research in this specialized field, which is being undertaken by the Economic Department of the Reserve Bank.⁸

⁷For a discussion of the nature and framework of financial accounts (or flow-of-funds tables) see: B. van Staden, National Financial Accounts with special reference to Conceptual Problems, *Finance and Trade Review*, Volkskas Ltd., vol. v., no. 6, June 1963.

⁸Flow-of-funds statistics for South Africa have been published unofficially for the years 1957 to 1961. See B. van Staden, Systems of National Financial Accounts with special reference to a system for South Africa, *Finance and Trade Review*, Volkskas Ltd., vol. v., no. 7, Sept./Dec. 1963.

⁶No seasonally adjusted monthly figures are yet available for the new monetary analysis data. For such an analysis on the old basis, see B. van Staden, *op. cit.*

The significance of liquid assets other than money and near-money in the South African economy

by J. H. Meijer

Introduction

The preceding two articles in this issue of the Reserve Bank's *Quarterly Bulletin* have outlined the concepts of the monetary banking sector and of money and near-money in the South African economy, supplied reasons for the revised definitions of these concepts, indicated the nature of the several types of money and near-money comprised by these definitions, and presented an exposition of the way in which immediate "causes" of changes in the total quantity of money and near-money, as it exists in the economy at different moments of time, may be identified and measured by means of a "monetary analysis". At the same time it was recognized that for certain purposes a measurement of money and near-money may not provide an accurate measure of the overall liquidity of private non-financial spending units whose spending decisions are mainly responsible for determining the aggregate volume of private consumption and investment expenditure in the economy. The analyses of the preceding two articles should therefore be supplemented by a survey of "other" financial assets that have liquidity characteristics or are held for purposes that may render them more or less close substitutes for money and near-money in the hands of their holders.

Nature of "other liquid assets"

Money and near-money have been defined to include coin and bank notes in circulation and short and medium-term deposit liabilities of the monetary banking sector to the private sector. Since "liquidity" is a matter of almost continuous variation and not an exclusive property of a limited range or number of financial assets only, a corresponding definition of "other liquid assets" would be difficult to give. It is nevertheless possible, and for certain purposes desirable, to distinguish certain types of financial assets which, in addition to money and near-money, represent more or less liquid claims on the "financial sector" of the economy and as such should be considered a part of the overall liquid asset holdings of private non-financial spending units. For purposes of this article, the "financial sector" will be held to consist of banking and other deposit-receiving

institutions, insurers and pension funds. In addition to assets held with these institutions, private non-financial spending units also hold a variety of liquid assets with the government sector. Notable examples of "liquid assets other than money and near-money", to be discussed in more detail below, accordingly include (i) short and medium-term deposits with banking institutions other than those included in the monetary banking sector, and savings deposits with building societies, (ii) "other" (long-term) deposits with banking institutions and building societies, and building society "shares", and (iii) liquid assets, such as Treasury bills and short-term government stock, with the government sector.¹

A number of reasons present themselves why significant changes in the aggregate volume of such assets should be of interest to the monetary authorities in assessing overall monetary and credit conditions. Firstly, a significant proportion of these assets themselves possess technical liquidity characteristics (in the sense that they may be monetized fairly rapidly and conveniently and with relatively small risk of loss) that are little different, and may be indistinguishable, from those of certain types of money and near-money as now defined. In other cases, e.g., those involving long-term deposits with monetary banking institutions, the difference may be real but to some extent remains a matter of degree. A fairly substantial amount of these assets was in fact included in near-money under the somewhat different conditions prevailing under the Banking Act of 1942. In several cases the "liquidity" of these assets, either in a technical sense or from the point of view of their holders, may therefore be deemed to be at least equal to that of the less liquid and less actively used types of deposits now included in near-money. As a result, the private sector's reasons

¹It is not, of course, claimed that these particular groups of assets, together with money and near-money, necessarily present an exhaustive "inventory" of all liquid asset holdings of private non-financial spending units (which for certain purposes might also be made to include, e.g., the cash value of life insurance policies). The above categories of financial assets, next to money and near-money, would nevertheless appear to contain the more obviously liquid and/or quantitatively more important groups of financial assets that are readily available to broad sections of the public and should be included in the total net financial wealth of the private non-financial sector as a whole. The existence of a variety of such assets, as in South Africa, is in itself typical of a relatively advanced economy showing a highly diversified and flexible financial structure.

for holding these assets, as well as the effects of changes in their aggregate volume on actual or planned private spending behaviour, may at times be much the same as those that apply in the case of money and near-money.

Secondly, to the extent that such assets represent deposit or similar liabilities of private banking or financial institutions that are not included in the monetary banking sector, an increase in their volume represents an increase in the credit creating potential of the institutions concerned. On being relent, the cash or deposits involved usually return to private holders, thereby restoring the private non-financial sector's holdings of money and near-money to its original level while actually increasing this sector's holdings of "liquid assets" by an amount roughly equal to that of the original deposit.² In this context, it should be remembered that the power of non-banking sector institutions to increase their deposit liabilities and lending potential (e.g., by offering a somewhat higher level of deposit interest rates than is being offered elsewhere) *may* but certainly *need* not mean a decline in the deposit liabilities of, or in the amount of credit being supplied by, institutions in the monetary banking sector.³ Being able to add to the overall availability of credit and thereby to sustain an increase in aggregate spending (the effects of which will show up statistically in an increase in the velocity of circulation of money), these institutions may therefore occasionally add to inflationary pressures or counter-act deflationary tendencies induced by a restriction of credit elsewhere. Although a presumption exists that the institutions concerned may in fact be doing no more than to channel "true savings" into various forms of financing investment, this is not necessarily the case, either because the funds being shifted represent "old" rather than current savings (i.e., represent "idle" balances being activated) or because the deposit liabilities of the recipient institutions themselves (as in the case of savings deposits with building societies) strongly resemble money or near-money and have come to be used as such. As special conditions may occasionally tend to encourage this type of deposit shift beyond its normal rate, the aggregate volume of the liabilities of these institutions deserves to be kept under regular review.⁴

²It is, of course, possible that the lending activities of the institutions concerned will by themselves set up pressures making for a reduction in money and near-money (e.g., by increasing imports and causing a balance of payments deficit, or by necessitating a restrictive monetary or fiscal policy).

³When a demand deposit is shifted from a commercial bank to some other banking or financial institution, the deposit liabilities of all commercial banks as a group will generally tend to remain unchanged (due to the virtually automatic "return flow" which applies to all commercial banks collectively). In view of the restrictions placed on the repayment of fixed and notice deposits before due date imposed by the new banking legislation in South Africa, most deposit shifts presumably involve demand deposits, the great majority of which are in fact held with commercial banks.

Thirdly, not only may an increase in "other liquid assets" with banking institutions and other financial institutions outside the monetary banking sector bring about some increase in the overall availability of credit, but, similar to the effects of a redistribution of deposits within the banking sector, it may also have effects on the *direction* of the stream of lending. This is, of course, particularly clear in the case of the building societies whose success or otherwise in attracting deposits or increasing their "share" liabilities in competition with other deposit-receiving institutions may have significant effects on the cost and availability of mortgage credit.

Finally, as a significant proportion of private sector holdings of "other liquid assets" with institutions outside the monetary banking sector consists of assets which more or less closely resemble money and near-money and have come to be used as such by certain broad sections of the public, and as the aggregate volume of these assets is relatively large, a measure of "return flow" may also apply to these institutions. As a group, therefore, these institutions may to some extent also enjoy the power of a multiple creation of credit on the basis of any given original increase in their liabilities, although the "credit multiplier" in their case is, no doubt, much smaller than that which applies in the case of the monetary banking sector.

In summary of the above, it may be restated that any significant change in the volume or composition of "other liquid assets" held by the private non-financial sector should be of interest to the monetary authorities to the extent that (i) "other liquid assets" themselves may closely resemble money and near-money, or as a part of their general usefulness may serve as fairly close substitutes therefor; (ii) an increase in "other liquid assets" with private financial institutions not included in the monetary banking sector may mean increased overall availability of credit; and (iii) the lending activities of these institutions may have effects

⁴It will be observed that the processes described in this paragraph are the same as those that applied in the case of deposit shifts between commercial banks and "other monetary banking institutions" (including the merchant banks) before the Banks Act of 1965 imposed identical reserve requirements on both. Under present conditions and assuming all banking institutions in the banking sector to be "fully loaned up", a shift of demand deposits between institutions in the monetary banking sector, provided that such deposits reappear as short-term liabilities of the recipient institutions, amounts to a redistribution of lending power rather than to an increase therein. As was pointed out above, this is not the case where demand deposits are shifted from commercial banks to institutions outside the banking sector, in which case aggregate lending power will generally tend to be increased. In assessing the extent to which deposit shifts from banking sector institutions to institutions outside the banking sector are likely to occur in practice, it should be remembered that institutions outside the banking sector comprise all building societies. Apart from being able to "increase their own indebtedness without reducing the liquidity of their creditors to any significant extent" (by attracting deposits which are on equal footing with near-money), building societies as a group can normally also expect to receive a share of the public's current savings.

on the direction of the stream of lending, while (iv) to the extent that such "other liquid assets" are both relatively large in volume and widely held, the "return flow" and the power of multiple credit creation based thereon may be not insignificant.

The nature of liquidity

Any "inventory" of the liquid asset holdings of the private sector must necessarily be based on some notion of what constitutes the liquidity of an asset. As a first approach to this matter, three types of criteria readily suggest themselves. Technically, an asset will rank as liquid to the extent that it may be monetized rapidly, conveniently, *en masse* and without risk of significant loss. Secondly, an asset may be deemed to possess liquidity or "moneyness" only to the extent that such an asset is actually used as readily available spending power by its holders. This requirement would introduce some minimum average value of velocity of circulation or rate of turnover as an extra criterion. Finally, financial assets may be deemed to be liquid to the extent that their possession exercises qualitatively similar effects on their holders' willingness to spend as would possession of the same amount of money on some narrow definition thereof.

It will be clear that in terms of any of these criteria (which in the case of any particular asset need not be satisfied simultaneously or to the same extent) the liquidity of assets must necessarily be a matter of degree. In addition, the liquidity of any particular asset may tend to vary with economic conditions generally, the "state of confidence", monetary and financial policy, and conditions of monetary stringency or ease, making its liquidity in some sense dependent on liquidity conditions in the economy in general. For these reasons no outer line of demarcation that might be drawn to separate the liquid asset holdings of private spending units from the rest of their assets need either be universally and permanently valid or be preferable to others. Moreover, any measurement of *liquid asset holdings* of the private non-financial sector may be merely representative of the *liquidity* of private spending units in a more general and subjective sense, which may also take into account factors such as the cost and availability of credit, future income prospects and the subjective burden (or "negative liquidity") of debt already incurred and will allow for the sentiments and judgements of lenders and borrowers generally.

The degree of liquidity in the latter sense, while probably important from the point of view of analyzing private spending behaviour, obviously cannot be determined directly. It will nevertheless be clear that *within* the total of financial assets held by the private non-financial sector various lines of demarcation may be drawn to distinguish concepts of private sector liquidity which, while more comprehensive than money and near-money as now defined, are never-

theless consistent and statistically measurable. The concept of money and near-money may accordingly be supplemented usefully, depending on the purposes for which such measurements are to be used, by taking into account one or more of the several categories or types of "other liquid assets" that were indicated above and are discussed in more detail below.

Outline of "other liquid assets"

For purposes of this article, "other liquid assets in the hands of the private non-financial sector" comprise (a) short and medium-term deposits with private banking or financial institutions outside the monetary banking sector, (b) longer-term deposits with private banks or financial institutions, and (c) liquid assets held with the government sector.

(a) *Short and medium-term deposits with non-monetary banking institutions and building societies*

In terms of their purely technical liquidity characteristics only, this category should include the following deposits and similar claims:

- (i) demand deposits with banking institutions outside the monetary banking sector;
- (ii) other short-term, savings and other medium-term deposits with such banking institutions;
- (iii) savings deposits with building societies; and
- (iv) a proportion of fixed deposits with building societies.

(i) *Demand deposits* – To their holders, demand deposits with "other" banking institutions should obviously be indistinguishable, or almost so, from demand deposits with, e.g., "other monetary banking institutions", which rank as money. As few banking institutions outside the banking sector do in fact accept demand deposits, the amount of these deposits is, however, very small (approximately R3.5 million on the 31st December, 1965) and may represent unclaimed balances and similar liabilities of the institutions concerned rather than demand deposits as such.⁵

(ii) *Other short and medium-term deposits, including savings deposits, with non-monetary banking institutions* – The private sector's holding of these deposits, which in principle compare directly with near-money as now defined, amounted to about R54 million as at 31st December last year. While in itself not impressive, this amount exceeds the contribution to money of the

⁵In this and subsequent sections the amounts of deposits quoted as having been held by the private sector with banking institutions exclude deposits held by the Government and provincial administrations, foreigners and other banking institutions, but may still include amounts held by financial institutions other than banks. They are therefore not fully representative of the deposit holdings of the private *non-financial* sector, data on which are not readily available.

discount houses and is roughly similar to the contributions to money and near-money of the National Finance Corporation and the Land Bank.

(iii) *Savings deposits with building societies* – At the end of last year, total savings deposits with building societies amounted to R265 million, by far the larger part of which was undoubtedly held by individuals. This item therefore also represents by far the largest readily identifiable group of deposits that may be deemed to be on an equal footing with near-money without itself being counted as such. It may be recalled that the Building Societies Act, no. 24 of last year, in an attempt to restore the “true savings” nature of these deposits, imposed an upper limit of R6,000 on the amount that may be held on savings account by a single depositor with any one society and barred limited liability companies from opening such accounts. Their current rate of turnover, which on average appears to exceed 2 per year, nevertheless suggests that a not insignificant and possibly growing section of depositors continues to regard and operate these deposits as quasi-current accounts.

(iv) *Fixed deposits with building societies* – Total fixed deposits with building societies as at the end of last year amounted to R477 million. An important but not readily determinable proportion of these deposits must necessarily have unexpired maturities of less than six months, making them technically comparable to near-money which includes similar deposits held with monetary banking institutions. As little is known at this stage regarding the extent to which such deposits are either renewed or withdrawn as they fall due, they may largely represent “true savings” rather than funds being held in readiness for definite spending plans at some specified future date.

(b) Longer-term deposits with banking institutions and building societies, and building society shares

This category includes the following:

(i) *Long-term deposits with banking institutions* – Long-term deposits (i.e. deposits of outstanding maturities or periods of notice of six months or more) held by the private sector with banking institutions at the end of last year amounted to approximately R566 million, about R464 million of which was held with monetary banking institutions (mainly commercial banks and “other” monetary banking institutions). It should be noted that these amounts include deposits of any unexpired maturity from six months up to several years. As in the case of medium-term deposits with banking institutions and fixed deposits with building societies referred to above, the liquidity of these deposits has, of course, been affected by legal restrictions on their repayment before due date, which has strengthened the case for their exclusion from

near-money.⁶ The liquid asset and prescribed investment requirements of the Banks Act have undoubtedly had the effect of pushing medium-term deposits over the “less than six months” limit, thereby removing them from near-money without substantially changing their nature or the purposes for which they are held. Long-term deposits included in this category have nevertheless recently experienced a notable decline, decreasing by about R160 million or rather more than one-fifth between the ends of March and December, 1965.

(ii) *Fixed deposits with building societies* – Fixed deposits with building societies with outstanding maturities of six months or more also belong in this category.

(iii) *Building society shares* – Building society shares at the end of 1965 amounted to no less than R1,000 million, about 96 per cent of which was held by the private non-financial sector. Although it might be expected that present legal requirements (in terms of which shares cannot be withdrawn without having been held for at least fifteen months plus a three months’ period of notice) must have diminished the attractiveness of building society shares as an easily encashable, relatively high-interest earning financial asset, the amount of shares outstanding has in fact continued to rise uninterruptedly since enactment of the Building Societies Act last year.

In general terms, the financial assets enumerated in this section largely represent “true savings”. To some extent they nevertheless represent financial assets which under certain conditions (e.g., after having been held for fifteen months or more) may still be monetized within fairly short periods and with relative ease. Their prime function may be to supply a margin of safety for their holders which may exercise a permanent effect on the latter’s propensity to spend.

(c) Liquid assets with the government sector

This category may be held to include the following:

- (i) certain deposits with the Public Debt Commissioners;
- (ii) tax redemption certificates;
- (iii) Treasury bills; and
- (iv) short-term government stocks and bonds with outstanding maturities of up to three years.

At the end of 1965, about R14 million of short-term funds of up to twelve months (including funds at call) were held with the Public Debt Commissioners by the private non-financial sector, being more or less evenly distributed between “individuals and private trusts”

⁶In terms of Section 21 (6) of the Banks Act, fixed and notice deposits may, subject to certain exceptions, be repaid before due date only after having been held for twelve months or more and after expiration of a period of notice of at least thirty days.

and "companies" (including public corporations and the South African Railways). Tax redemption certificates, which are held by individuals only, currently amount to less than R250,000. About R14 million of Treasury bills were held by the private non-financial sector, mostly by companies. Short-term government stocks held by the private non-financial sector amounted to R20 million, R16 million of which was held by companies.

The economic and monetary significance of these assets as an integral part of the liquid asset holdings of the private non-financial sector may be greater than the above figures suggest. Firstly, Treasury bills provide an obvious and occasionally attractive outlet for temporarily idle business funds. As such, the amount thereof held by the private non-financial sector may occasionally be subject to relatively large and rapid fluctuations. Moreover, to the extent that Treasury bills are issued or withdrawn by the government to or from the private non-financial sector direct, they may also, provided that no corresponding changes in government balances with the banking system occur, have effects on the liquid asset holdings of the private sector that are not reflected in the consolidated balance sheet of the monetary banking sector or in the activities and balance sheets of banks and financial institutions generally. As a special feature of both short-term government stock and Treasury bills it may be pointed out that an important part of the liquidity of these assets is derived from their ready marketability as well as from their relatively short currency to redemption.

In addition to the above highly liquid claims on the government, the private non-financial sector at the end of last year also held some R132 million of savings deposits and savings certificates with the Post Office Savings Bank, as well as R106 million of National Savings Certificates and R51 million of Treasury bonds. Little doubt can exist that these assets generally represent "true savings". National Savings Certificates are not repayable within one year from the date of purchase. Treasury bonds are customarily issued with an original maturity of 5 or 7 years; at the moment of writing, no issue is within one year of redemption. As against this, deposits with the Post Office Savings Bank, which are generally subject to 30 days' notice but are withdrawable on demand in small amounts, would appear to be closer to near-money. In view, however, of their low average rate of turnover, which

is less than 0.5 per year, they apparently represent a case in which such measure of technical liquidity as they possess is only partly reflected in the view taken of them by their holders.

Conclusion

Efforts to define and measure money and near-money are generally at least to some extent based on the assumption that some significant relationship exists between changes in the quantity of money and near-money on one hand and changes in aggregate economic activity on the other. Such a view does not, however, necessarily imply adherence to a quantity theory of money in any strict or mechanistic sense. It may be readily recognized, for example, firstly, that money and near-money as defined make up only a part of the overall liquid asset holdings of the private sector. Secondly, measurable liquid asset holdings themselves may be merely indicative of some even wider and rather more subjective notion of private sector liquidity that may be basic to private spending decisions. Finally, even though increasing liquidity in itself may be an incentive to spend or may facilitate spending, its effects may easily be outweighed by other considerations.

Within this general approach, it is nevertheless important to arrive at some concept of money and near-money, or of money, near-money and other liquid assets, which shows a significant and dependable relationship with current or future levels of the gross national product. For this purpose, more research is obviously still required not only to determine the exact degree of liquidity (including the annual rates of turnover) of a number of financial assets such as those referred to above, but also regarding the purposes for which, and the economic sectors and sub-sectors by which, such assets tend to be held. Their behaviour in various phases of the business cycle, such as the period of rapid expansion experienced by the South African economy between 1962 and 1965, also remains a matter for further attention. Finally, the development of new financial institutions as well as of new instruments of liquidity which may show a high degree of "moneyness" or may acquire "moneyness" at the expense of existing instruments, may necessitate regular review of the various statistical and analytical concepts used, as well as of the legal framework within which South African banks and financial institutions operate.

Kwartaallikse ekonomiese oorsig

Belangrikste verwickelinge

Die belangrikste korttermynverwickelinge in die Suid-Afrikaanse volkshuishouding gedurende die vierde kwartaal van 1965 en die eerste twee maande van 1966 was (1) 'n aansienlike afname in die tekort op die lopende rekening van die betalingsbalans, wat skynbaar minstens gedeeltelik met 'n skerp afname in voorraadinvestering en 'n matige afname in bankkrediet aan die private sektor saamgehang het en (2) 'n aansienlike netto invloeiing van sowel kort- as langtermyn buitelandse kapitaal. Die totale goud- en buitelandse valuta-reserwes het gevolglik 'n aanmerklike herstel vanaf die laagtepunt wat in September 1965 bereik is, getoon. Terselfdertyd het die reële bruto binnelandse produk voortgegaan om toe te neem en algemene ekonomiese bedrywigheid en werkgeleentheid het op 'n baie hoë peil gebly. Trouens, uit die oogpunt van die vereistes vir ekonomiese stabiliteit gesien, wil dit voorkom asof die totale monetêre vraag na goedere en dienste nog steeds te groot eerder as te klein was.

Nasionale rekeninge¹

Reële groeikoerse

Volgens die jongste hersiene nasionale rekeninge was die jaarlikse groeikoerse van die reële bruto binnelandse produk en die reële bruto nasionale produk gedurende die tydperk 1960 tot 1965, soos volg:

Jare	Persentasiekoerse van toename	
	Reële bruto binnelandse produk	Reële bruto nasionale produk
1960 tot 1961	3.9	3.8
1961 tot 1962	6.0	7.1
1962 tot 1963	7.8	7.8
1963 tot 1964	5.8	6.4
1964 tot 1965	5.0	4.7

Die koers van toename in die reële bruto binnelandse produk van 5 persent gedurende 1965 is aansienlik hoër as wat verwag is en moet as hoogs bevredigend

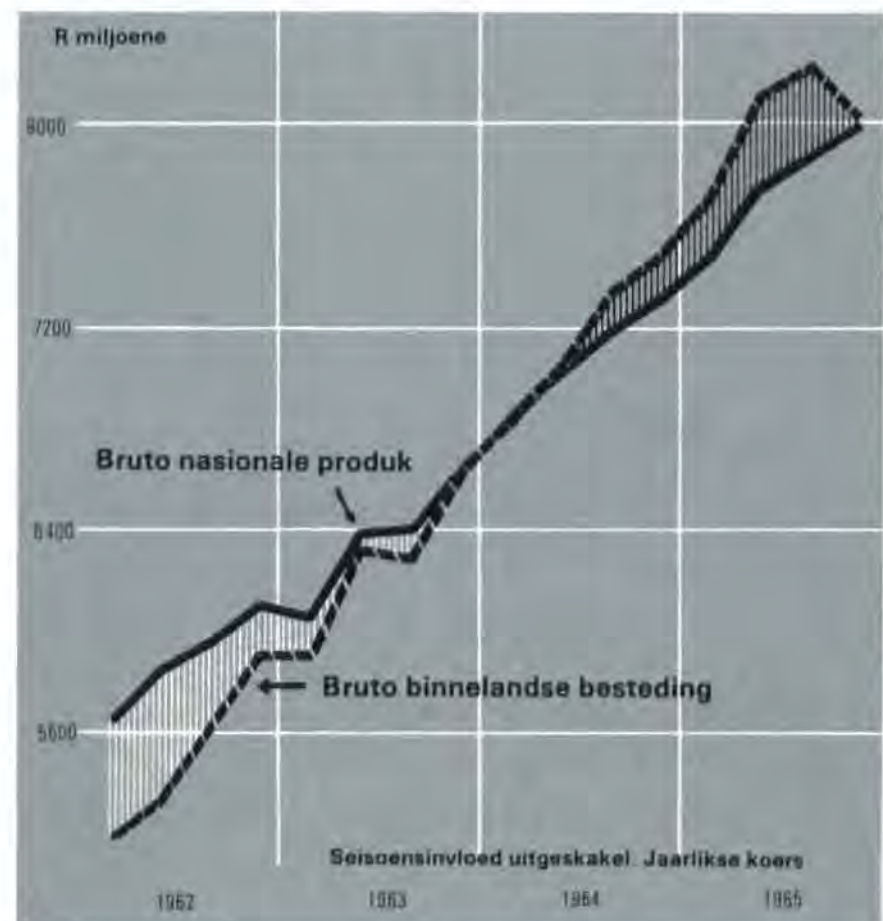
¹Die ontleding in hierdie afdeling van die oorsig is hoofsaaklik gebaseer op die Reserwebank se kwartaallikse ramings van die nasionale rekeninge, *ná uitskakeling van die seisoensinvloed*. Aangesien hierdie syfers nog nie as betroubaar genoeg vir publikasie beskou word nie, word die ontleding van kwartaallikse verwickelinge tot die beskrywing van breë tendense beperk.

beskou word, veral in die lig van die nadelige uitwerking op die landbou van die droogtetoestande wat in groot dele van die land gedurende 'n gedeelte van hierdie tydperk voorgekom het.

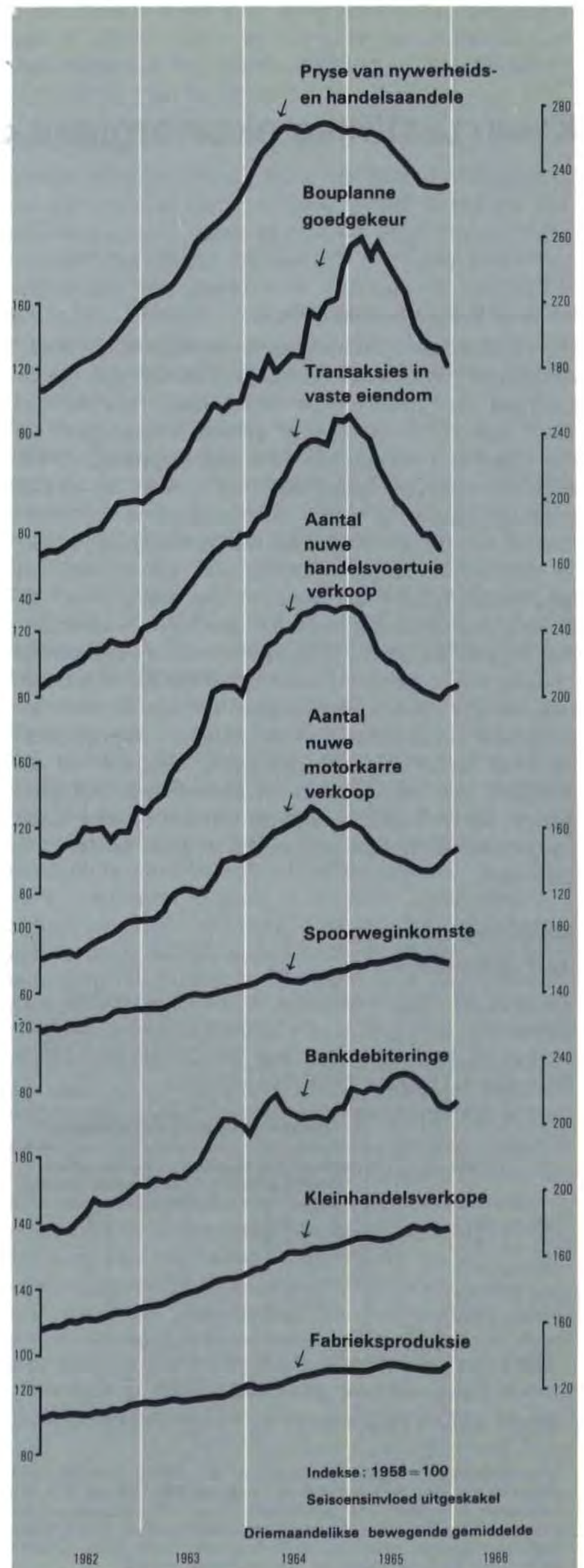
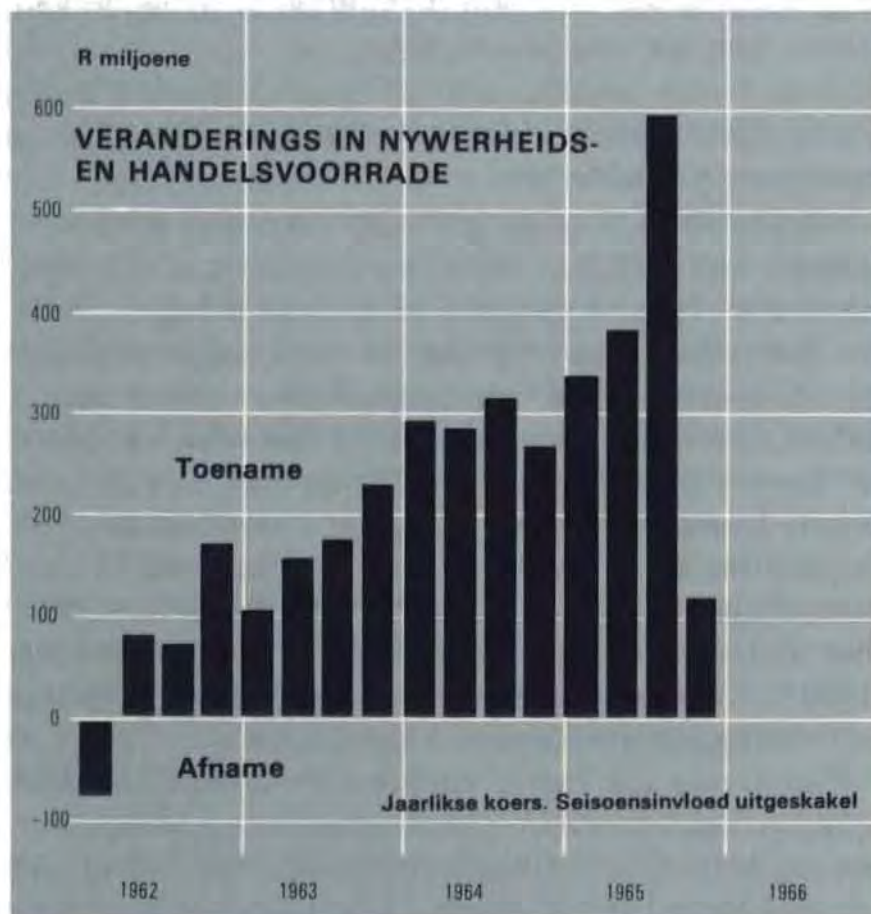
Oormatige toename in bruto binnelandse besteding gevolg deur 'n afname

Alhoewel 1965 'n goeie groeijaar was, was dit ook 'n tydperk van inflasionistiese oorbesteding. Die totale monetêre vraag na goedere en dienste het gedurende die eerste helfte van die jaar so sterk toegeneem dat dit 'n sekere mate van prysinflasie sowel as 'n aansienlike verdere toename in die invoer van goedere en dienste meegebring het. Die gevolg was dat die bruto binnelandse besteding, d.i. die totaal van kapitaalbesteding, verbruik en die lopende owerheidsbesteding, die bruto nasionale produk in 1965 met ongeveer R312 miljoen oorskry het, wat op sigself 'n aansienlike tekort op die lopende rekening van die betalingsbalans geïmpliseer het.

Gedurende die laaste kwartaal van 1965 het daar egter 'n betekenisvolle verandering ten goede voorgekom insover die bruto binnelandse besteding nie



alleen opgehou het om verder toe te neem nie, maar in werklikheid gedaal het. Hierdie verwikkeling, wat natuurlik die inflasionistiese druk op pryse en invoere verlig het, was byna uitsluitlik die gevolg van 'n skerp afname in investering in nywerheids- en handelsvoorrade. Hierdie afname kan weer gedeeltelik toegeskryf word aan die toepassing van beperkende monetêre maatreëls en strenger invoerbeheer, maar was skynbaar gedeeltelik ook 'n natuurlike reaksie op die oorinvestering in voorrade gedurende die voorafgaande kwartale, toe baie sake-ondernemings nog 'n verdere inflasionistiese toename in monetêre vraag en 'n strenger toepassing van invoerbeheer verwag het.



Afgesien van hierdie afname in voorraadinvestering, het die totale monetêre vraag gedurende die vierde kwartaal steeds aansienlike onderliggende krag getoon, soos dan ook blyk uit die feit dat vaste kapitaalbesteding deur private sake-ondernemings op 'n baie hoë peil gehandhaaf is, terwyl openbare vaste investering, private verbruik en die lopende owerheidsbesteding almal verder toegeneem het.

Algemene ekonomiese aanwysers

Die verloop van verskeie seisoensaangesuiwerde produksie- en werkgeleentheidsindekse, sowel as dié van ander ekonomiese aanwysers soos die waarde van vaste eiendomstransaksies, die waarde van bouplanne goedgekeur, die waarde van kleinhandelsverkope, die aantal motorvoertuie verkoop, ens., het insgelyks die indruk bevestig dat, alhoewel die sikliese ekonomiese oplewing vanaf ongeveer die middel van 1965 meer gelyk verloop het, die algemene ekonomiese bedrywigheid nog op 'n baie hoë peil gebly het. Die aantal nuwe motorvoertuie verkoop, wat vir ongeveer 'n jaar 'n afwaartse neiging getoon het, het sedert Oktober selfs weer begin toeneem.

Pryse

Die seisoensaangesuiwerde indeks van verbruikerspryse (1958=100), het gedurende die tydperk onder bespreking verdere toenames getoon tot 'n syfer van 116.8 in Februarie 1966, vergeleke met 112.8 'n jaar vroeër en 115.3 aan die einde van Desember 1965. Die skerper toename gedurende Januarie en Februarie is hoofsaaklik 'n weerspieëling van 'n toename in voedselpryse.

Die seisoensaangesuiwerde groothandelsprysindeks (1958=100) het 'n soortgelyke verloop getoon, en toegeneem tot 114.0 in Februarie, vergeleke met 110.2 'n jaar gelede en 111.8 in Desember 1965. Hierdie toename was weer eens hoofsaaklik die gevolg van stygende pryse van landbou-, bosbou- en visseryprodukte.

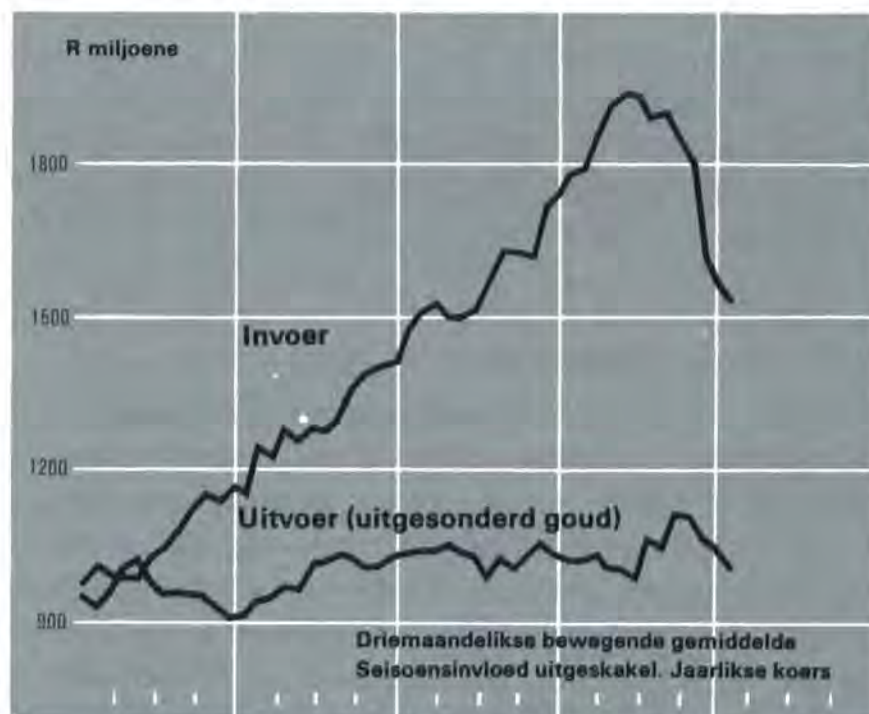


Betalingsbalans

Dalende neiging in invoer

In ooreenstemming met die bogemelde sikliese verandering het die maandsyfers vir goedere-invoer, na uitskakeling van seisoensinvloede, 'n dalende neiging begin toon vanaf ongeveer middel 1965 en gedurende die vierde kwartaal taamlik skerp gedaal. Indien seisoensinvloede uitgeskakel word, het die invoer gedurende die vierde kwartaal, teen 'n jaarlikse koers bereken, slegs R1,644 miljoen beloop, vergeleke met R1,924 miljoen in die derde kwartaal. Alhoewel hierdie afwaartse neiging veral merkbaar was in die klasse „vervaardigde goedere” en „masjinerie en vervoertoerusting”, het dit taamlik algemeen voorgekom.

Die daling in die invoer is gedeeltelik deur die verskerping van invoerbeheer gedurende Augustus meegebring, maar is waarskynlik in 'n groot mate toe te skryf aan die verandering in die binnelandse ekonomiese toestand wat ongeveer vanaf die middel van die jaar, gedeeltelik as gevolg van die beperkende monetêre en fiskale maatreëls, ingetree het en wat, onder andere, in die daling in die bruto binnelandse besteding waarna hierbo verwys is, tot uiting gekom



het. Die ondervinding het getoon dat Suid-Afrika se invoere hoogs gevoelig is vir veranderings in die totale monetêre vraag—'n blote gelyke verloop of matige vermindering in die totale besteding, ná 'n uitermatige vermeerdering, gaan gewoonlik gepaard met 'n taamlke skerp daling in die invoer.

Aansienlike daling in lopende tekort

Hoofsaaklik te danke aan die afwaartse beweging in die invoer, het die tekort op die lopende rekening van die betalingsbalans, ná uitskakeling van seisoensinvloede en gereken teen 'n jaarlikse koers, vanaf R424 miljoen in die tweede kwartaal tot R400 miljoen in die derde kwartaal en tot slegs ongeveer R24 miljoen in die vierde kwartaal gedaal. Vir die jaar as geheel het die tekort R271 miljoen bedra.

Aansienlike invloeiing van buitelandse kapitaal.

Hierdie verbetering in die lopende rekening het gedurende die vierde kwartaal saamgeval met 'n netto invloeiing van kapitaal uit die buiteland ten bedrae van R95 miljoen, wat die totale netto kapitaalinvloeiing vir die jaar op die groot bedrag van R235 miljoen te staan gebring het.

Private kapitaal het ongeveer R141 miljoen tot laasgenoemde totaal bygedra. Alhoewel 'n aansienlike deel van hierdie invloeiing uit korttermynkapitaalbewegings, insluitende handelskrediete, bestaan het, was daar ook 'n aanmerklike netto invloeiing van langtermynkapitaal, waarskynlik van meer as R60 miljoen. Bowendien, hoofsaaklik te danke aan netto trekkings van R65 miljoen op buitelandse lenings deur die regering en die Reserwebank, het die netto kapitaalinvloeiing van die sentrale regering en banksektor R94 miljoen gedurende 1965 bedra.

Herstel van goud- en buitelandse valuta-reserwes

Die netto resultaat van die groot lopende tekort en die aansienlike netto invloeiing van kapitaal was dat die totale goud- en buitelandse reserwes gehou deur die Reserwebank, die res van die monetêre banksektor en die regering, slegs met R36 miljoen vir die jaar as geheel afgeneem het. Die reserwes het in werklikheid afgeneem vanaf R489 miljoen aan die einde van 1964 tot 'n laagtepunt vir die einde van 'n maand van R340 miljoen aan die einde van September 1965, voordat dit tot R453 miljoen aan die einde van 1965 herstel het. Van laasgenoemde bedrag is R383 miljoen deur die Reserwebank gehou.

Verwikkeling in Januarie en Februarie

Ten spyte van 'n verdere daling in die invoer gedurende Januarie en Februarie tot 'n seisoensaangesuiwerde jaarkoers van minder as R1,600 miljoen, het die lopende rekening van die betalingsbalans nogtans 'n klein tekort gedurende hierdie twee maande gewys. Aangesien die totale goud- en buitelandse valuta-reserwes met ongeveer R16 miljoen gedurende hierdie periode toegeneem het, tot naastenby R469 miljoen

aan die einde van Februarie, waarvan die Reserwebank R435 miljoen gehou het, moes daar weer 'n netto invloeiing van kapitaal uit die buiteland gewees het, alhoewel die koers van invloeiing duidelik baie kleiner as gedurende die vierde kwartaal van 1965 was. Gedurende Maart het die Reserwebank se besit aan goud- en buitelandse valuta-reserwes met 'n verdere R15 miljoen toegeneem tot R450 miljoen.

Monetêre en banktoestand

Toename in geld en kwasi-geld gedurende die vierde kwartaal

Ondanks 'n duidelike afname in die uitstaande bedrag aan krediet wat deur die monetêre banksektor aan die private sektor verleen is, het die totale bedrag aan geld en kwasi-geld gehou deur die private sektor tussen September en Desember 1965 met nie minder nie as R202 miljoen toegeneem. Hierdie toename was hoofsaaklik 'n weerspieëling van (1) die groot styging in die goud- en buitelandse valuta-reserwes gedurende hierdie kwartaal, (2) 'n aansienlike toename in die *netto*² eise van die monetêre banksektor teen die regeringsektor, vernameelik in die vorm van 'n vermeerderde besit aan skatkiswissels en staatseffekte, en (3) 'n verdere verskuiwing van lang- na kort- en middeltermyndeposito's by monetêre bankinstellings. Die gevolg was dat die private sektor in sy geheel, niesteenstaande die beperkende kredietbeleid, in 'n betreklik likwiede toestand gebly het en potensieël nog in staat was om sy verbruiks- en investeringsuitgawes aansienlik te vermeerder.

Afname in bankkrediet aan die private sektor

Feitlik al die banke wat by die monetêre banksektor ingesluit is, het gedurende die tydperk Oktober 1965 tot Februarie 1966 'n daling in hul krediet aan die private sektor getoon. Die handelsbanke se diskonteringe en voorskotte het byvoorbeeld gedurende die vier kwartale van 1965 en die eerste twee maande van 1966 soos volg verander:

Veranderings in diskonteringe en voorskotte van handelsbanke
R miljoene

Tydperk	Totale diskonteringe en voorskotte, uitgesonderd die Landbank	Voor-skotte aan die Land-bank	Totale diskonteringe en voorskotte	Totale diskonteringe en voorskotte, seisoens-invloed uitgeskakel
1965—1e kwartaal	+94.3	+ 1.9	+96.2	+58.6
—2e kwartaal	+31.1	+12.8	+43.9	+37.0
—3e kwartaal	-18.6	+ 2.7	-15.9	+12.2
—4e kwartaal	-57.3	+ 0.1	-57.2	-40.5
1966—Januarie	+ 2.0	+ 4.7	+ 6.7	- 1.2
—Februarie	-14.4	- 0.7	-15.1	-44.8

²Dit wil sê, nadat veranderings in regeringsdeposito's by die monetêre banksektor in berekening gebring is.

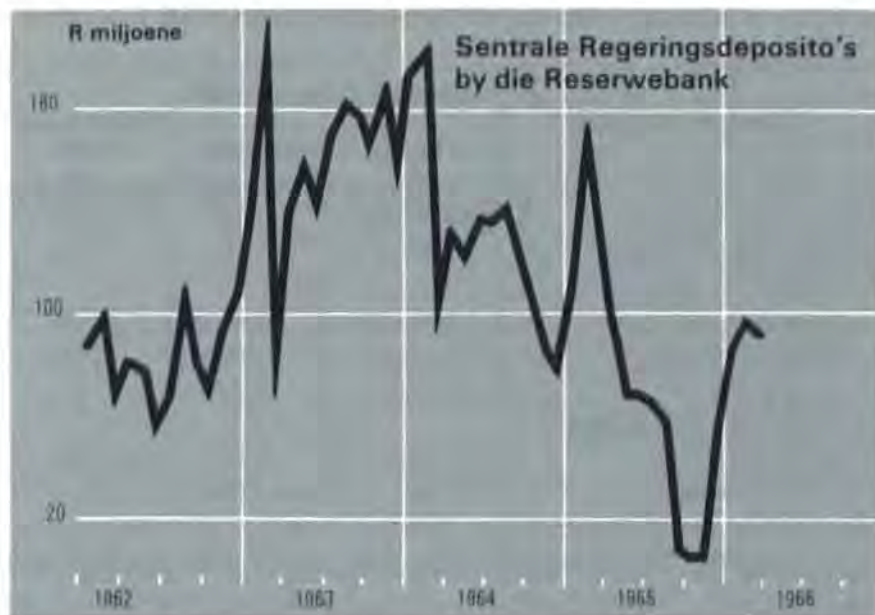


Die afname in handelsbankkrediet aan die private sektor vanaf ongeveer die middel van 1965 was waarskynlik grotendeels die gevolg van die beperkende monetêre beleid wat deur die owerheid toegepas is en wat, bo en behalwe verhoogde minimumlikwiditeitsverhoudings, ook ingesluit het 'n uitdruklike versoek aan alle monetêre bankinstellings op 29 Oktober om te verseker dat die totaal van hul diskonterings, lenings en voorskotte aan die private sektor, uitgesonderd die Landbank, soos op 31 Maart 1966 nie die totaal van hierdie poste soos op 31 Maart 1965 oorskry nie. Teen die einde van Februarie 1966 het die „beheerde krediet” van die handelsbanke as 'n groep ongeveer R57 miljoen benede die toelaatbare peil van die vorige Maart gestaan.

Krediet deur monetêre huurkoop- en algemene banke aan die private sektor verleen, wat reeds vanaf omstreeks April 1965 geneig het om meer gelyk te verloop, het gedurende die vierde kwartaal met R29 miljoen tot R380 miljoen aan die einde van die jaar gedaal, wat ongeveer R22 miljoen benede die peil van die vorige Maart was.

Die „beheerde krediet” van aksepbanke het egter, teen die algemene neiging, vanaf die einde van September 1965 tot die einde van Januarie 1966 met R10 miljoen toegeneem. Die benutte aksepfasiliteite van aksepbanke (uitgesonderd hul besit aan hul eie aksepte) het gedurende hierdie tydperk min verandering getoon.

Ten slotte het die Reserwebank, as gevolg van die verbetering in die betalingsbalans en die verandering in die monetêre en banktoestand waarna hierbo verwys is, 'n afname ondervind in die beroepe wat op hom gedoen is om finansiële hulp te verleen en het daarin geslaag om sy diskonterings, voorskotte en beleggings vanaf R212 miljoen aan die einde van September 1965 tot R152 miljoen aan die einde van Februarie te verminder. Van hierdie daling van R60 miljoen verteenwoordig 'n vermindering in Landbankwissels R37 miljoen, terwyl lenings aan die geldmark met R17 miljoen afgeneem het.



Staatsfinansies

Na 'n daling vanaf R202 miljoen aan die einde van Februarie 1965 tot R2 miljoen aan die einde van November, het die regering se saldo's op die skatkis- en betaalmeestergeneraalrekenings toegeneem tot R95 miljoen aan die einde van Februarie 1966 en toe slegs gedaal tot R90 miljoen aan die einde van Maart. Die verbetering tussen November en die einde van Februarie was hoofsaaklik toe te skryf aan seisoensveranderinge in skatkisuitreikings en -ontvangstes (uitgesonderd lenings), maar was ook die gevolg van groter netto lenings deur die uitreiking van skatkiswissels en staatseffekte waarvan 'n aansienlike gedeelte deur monetêre bankinstellings opgeneem is.

Van 'n staatseffek van R77 miljoen wat op 15 Februarie verval het, is R6 miljoen omgesit in 'n 6 persent 25-jaar-effek en R53 miljoen in 'n 5 persent 3-jaar-effek. Die saldo van R18 miljoen is in kontant terugbetaal. Daarbenewens het nuwe inskrywings op hierdie lenings R70 miljoen bedra, naamlik R42 miljoen in die geval van die 3-jaar-effek (waarvan die Staatskuldkommissaris slegs R4 miljoen bygedra het) en R28 miljoen in die geval van die 25-jaar-effek (waarvan die Staatskuldkommissaris R6 miljoen bygedra het).

Kapitaalmark

Styging in aandelepryse

Kapitaalmarktoestande het in die algemeen stram gebly dwarsdeur die tydperk Oktober 1965 tot Februarie 1966, wat onder die omstandighede 'n wenslike stabiliserende uitwerking op die volkshuishouding gehad het. Die onderliggende lewendigheid en optimisme in die volkshuishouding was egter sodanig dat die pryse van al die belangrikste klasse van aandele, nadat hulle teen omstreeks die middel van die tweede helfte van 1965 'n laagtepunt bereik het, in 'n aansienlike mate herstel het, soos deur die volgende tabel aangetoon word.

Indekse van aandelepryse (1958=100)

Tipe van aandeel	Laagste syfer in 1965		Februarie 1966
	Maand	Indeks	
Goudmynaandele	November	136	143
Steenkoolmynaandele	September	116	122
Finansiële aandele:			
Mynhuise	November	184	190
Ander mynwese	Oktober	195	210
Nywerheid	September	208	223
Nywerheids- en handels-aandele	September	224	238

Die gemiddelde opbrengskoers op goudmynaandele het rondom die peil van 8.76 persent wat in November 1965 bereik is, geskommel, terwyl dié op nywerheids- en handelsaandele onder die invloed van stygende pryse tot 5.88 persent in Desember gedaal het, nadat dit in Augustus 1965 vir die eerste keer in drie jaar 6 persent oorskry het.

Bouverenigings onder druk

Die bouverenigings het steeds die uitwerking van die stram kapitaalmarktoestande ondervind. Gedurende die drie maande Desember tot Februarie het hulle, gedeeltelik as gevolg van seisoensfaktore, 'n netto invloeiing van nuwe fondse van slegs R8 miljoen ondervind, vergeleke met 'n gemiddelde kwartaallikse bedrag van R21 miljoen gedurende 1965. Dit het natuurlik hul vermoë om lenings toe te staan, beperk, en hul uitstaande verband- en ander lenings het met slegs R14 miljoen gedurende hierdie tydperk toegeneem, teenoor 'n kwartaallikse gemiddelde van R35 miljoen gedurende 1965.

Aan die einde van 1965, toe die verenigings vir die eerste keer aan die nuwe statutêre vereistes ten opsigte van likwiede bates en voorgeskrewe beleggings moes voldoen, het hul oorskot likwiede bates en voorgeskrewe beleggings onderskeidelik R8 miljoen en R83 miljoen bedra. Teen die einde van Februarie het hierdie oorskotbedrae tot R26 miljoen en R92 miljoen onderskeidelik toegeneem.

Monetêre beleid

Alhoewel bewus van die feit dat die onderskeie beperkende monetêre en fiskale maatreëls wat vroeër in werking gestel is, tesame met die werking van selfregulerende ekonomiese kragte, reeds in 'n aansienlike mate die inflasionistiese oorbesteding verminder het, het die monetêre owerheid steeds van mening gebly dat die vereiste „afkoeling” van die volkshuishouding nog nie ver genoeg gevorder het om enige verslapping van die maatreëls toe te laat nie. Die goud- en buitelandse valuta-reserwes het wel

aansienlik gestyg sedert September 1965, maar hierdie styging was, soos hierbo aangetoon, nie die gevolg van 'n surplus op lopende rekening nie, maar is hoofsaaklik veroorsaak deur 'n invloeiing van kapitaal waarvan 'n groot deel korttermynfondse verteenwoordig het. Alhoewel hierdie invloeiing 'n nuttige oorbruggingsfunksie verrig het, het dit natuurlik nie bygedra om die onderliggende probleem van algemene oorbesteding op te los nie. Die owerhede was gevolglik van mening dat daar baie sterker aanduidings van 'n afname in die inflasionistiese druk op pryse en 'n aansienlike verdere verbetering in die betalingsbalans op lopende rekening moes wees alvorens die beperkende maatreëls aanmerklik verlig kon word. Die noodsaaklikheid om die lopende betalingsbalans-tekort te omskep in 'n surplus vir ten minste 'n tyd lank, het klaarblyklik steeds 'n aansienlike mate van dissipline oor besteding deur sowel die private as die openbare sektor vereis.

Bowendien, soos hierbo aangetoon, het die feit dat die sikliese oplewing in die volkshuishouding teen die middel van 1965 meer gelyk begin verloop het, terwyl sekere ekonomiese aanwysers, ná bereiking van 'n hoogtepunt, in werklikheid begin daal het, nie beteken dat die totale monetêre vraag onvoldoende geword het nie. Tewens, die betalingsbalans op lopende rekening het tot einde Februarie, indien die seisoensinvloede uitgeskakel word, nog 'n klein tekort getoon, terwyl die binnelandse ekonomiese toestand nog gekenmerk is nie alleen deur volledige besetting van arbeid en ander produksiefaktore nie, maar ook deur 'n mate van inflasie. Daar moes ook rekening gehou word met potensiële inflasionistiese faktore soos die onlangse salarisverhogings in die Staatsdiens en die toename in die likwiditeit van die private sektor gedurende die laaste kwartaal van 1965, wat hoofsaaklik die gevolg was van die kapitaalinvloeiing en die toename in die netto kredietverlening deur die monetêre banksektor aan die regering.

Met die oog op al hierdie oorwegings is die Reserwebank se kredietaanwysing aan monetêre bankinstellings vir 'n verdere ses maande tot 30 September 1966 verleng, alhoewel met kleinere wysigings. Die monetêre bankinstellings is naamlik toegelaat om hul kredietverlening aan die private sektor gedurende hierdie periode met 'n bedrag van nie meer as 2½ persent van die totaal van sodanige krediet op 31 Maart 1965 uit te brei nie, met dien verstande dat sodanige addisionele krediet slegs verleen word direk aan *bona fide* boere vir noodsaaklike lewens- en boerderybenodigdhede of aan persone en ondernemings wat sodanige benodigdhede direk aan boere verskaf of die aankoop van boerderyprodukte direk van boere onderneem.

Geld, kwasi-geld en die monetêre banksektor

deur Gerhard de Kock

Met die oog op belangrike onlangse veranderings in bankpraktyk en -wetgewing in Suid-Afrika enersyds, en in monetêre en bankteorie andersyds, het die Reserwebank besluit om sekere wysigings aan te bring in sy formele „monetêre ontleding“, d.w.s. sy ontleding van veranderings in die gekonsolideerde bates en laste van die „banksektor“. Hierdie tipe ontleding is sedert 1959¹ deur die Bank in sy *Kwartaalblad* aangebied en is van tyd tot tyd aangepas om met veranderings in bankomstandighede rekening te hou. Ten einde hierdie nuwe ontleding van stapel te stuur, word drie verduidelikende artikels in hierdie uitgawe van die *Kwartaalblad* ingesluit, naamlik hierdie artikel, gevolg deur een deur dr. B. van Staden wat in besonderhede handel oor die definisies en metodes wat in die nuwe monetêre ontleding gebruik word, en een deur mnr. J. H. Meijer wat betrekking het op die belangrikheid van likwiede bates, uitgesonderd geld en kwasi-geld, wat deur die private nie-finansiële sektor in die Suid-Afrikaanse volkshuishouding gehou word. Die eerste statistiese resultate van die nuwe benadering word op bladsye S-18 tot S-20 van hierdie uitgawe aangebied.

Nuwe definisie van „monetêre banksektor“

Die eerste belangrike verskil tussen die nuwe monetêre ontleding en die vorige een is dat die dekking van die „banksektor“, of, meer bepaald, die „monetêre banksektor“, uitgebrei is. Twintig jaar gelede is daar (tereg) aan die monetêre banksektor gedink as bestaande uit slegs die Reserwebank en die handelsbanke. Daarna is dit gerade geag om ook die Nasionale Finansiële korporasie, diskontohuise en die korttermynbesigheid van die Landbank in te sluit. Met die oog op onlangse bankverwikkelinge, word dit nou egter nodig geag om selfs verder te gaan, en die monetêre banksektor is gevolglik hergedefinieer as bestaande uit die *Suid-Afrikaanse Reserwebank, handelsbanke, aksepbanke, die Nasionale Finansiële korporasie, diskontohuise, die korttermynbesigheid van die Land-*

*bank, en alle ander geregistreerde bankinstellings waarvan die maandelikse gemiddelde bedrag aan onmiddellik opeisbare depositoverpligtings gedurende die voorafgaande kalenderjaar minstens R1 miljoen bedra het en waarvan die maandelikse gemiddelde bedrag aan kort- en middeltermyndepositoverpligtings gedurende die voorafgaande kalenderjaar gesamentlik minstens een-derde van die totale depositoverpligtings van 'n sodanige instelling of minstens R30 miljoen bedra het.*²

Tans beteken dit dat, bykomend tot die soorte instellings wat uitdruklik hierbo genoem is, vyf huurkoopbanke en vier algemene banke in die monetêre banksektor ingesluit sal word. Die oorblywende algemene en huurkoopbanke, tesame met spaarbanke, bouverenigings en die Posspaarbank, word gevolglik uitgesluit. Die redes waarom daar op hierdie nuwe breëre definisie van monetêre banksektor besluit is, sal later bespreek word.

Nuwe definisies van geld en kwasi-geld

Die tweede belangrike verskil tussen die nuwe monetêre ontleding en die vorige een het betrekking op die definisies van geld en kwasi-geld. Geld word dikwels gedefinieer as „enige algemeen aanvaarde ruil- of betaalmiddel wat ook as rekeneenheid dien“, en in die Reserwebank se vroeëre monetêre ontleding is dit beskou as bestaande uit munt en banknote buite die banksektor en onmiddellik opeisbare deposito's wat deur die private sektor (insluitende die Suid-Afrikaanse Spoorweë en Hawens en plaaslike besture) by

Daar sal opgemerk word dat hierdie definisie van die monetêre banksektor nie presies ooreenstem met die definisie van „monetêre bankinstelling“ wat in die Regulasies ingevolge die Bankwet van 1965 gegee word nie. Die laasgenoemde definisie sluit die „Suid-Afrikaanse Reserwebank, Nasionale Finansiële korporasie van Suid-Afrika, diskontohuise, handelsbanke, aksepbanke en ander bankinstellings wat 'n reserwesaldo by die Reserwebank moet hou“ in. Die Bankwet self skryf voor dat sodanige reserwesaldo's gehou moet word deur bankinstellings waarvan die korttermynverpligtings teenoor die publiek in die Republiek, uitgesonderd aksepverpligtings en lenings van ander bankinstellings, R500,000 te bowe gaan.

Die verskil tussen hierdie twee definisies is egter gering. In praktyk beteken dit slegs dat drie van die kleiner instellings, wat miskien beter as spaartussengangers beskou kan word, van die banksektor uitgesluit word vir doeleindes van monetêre ontleding, terwyl die korttermynbesigheid van die Landbank ingesluit word. Dit sou natuurlik ideaal wees indien hierdie twee definisies identies was, en dit mag op 'n latere stadium wenslik wees om die nodige klein wysiging in die Bankwet en die Regulasies aan te bring ten einde hierdie doel te bereik.

¹Die pioniers op hierdie gespesialiseerde gebied in Suid-Afrika was, eerstens, dr. T. W. de Jongh, en, op 'n latere stadium, dr. B. van Staden, albei van die Reserwebank. Sien T. W. de Jongh, „Ekonomiese Oorsig“ in die Reserwebank se *Statistiese Kwartaalblad*, Maart 1959 tot Junie 1962, en B. van Staden, „'n Monetêre Ontleding vir Suid-Afrika“, *Statistiese Kwartaalblad*, Maart 1963.

handelsbanke en die Reserwebank gehou word.³ In die nuwe ontleding word die dekking van „geld” verbreed om, behalwe munt en banknote buite die banksektor, alle onmiddellik opeisbare deposito's en daggeld in te sluit wat deur die private sektor (weer eens insluitende die Spoorweë en Hawens en plaaslike besture) by instellings in die nuut gedefinieerde monetêre banksektor gehou word. Dit beteken, byvoorbeeld, dat daggeld of onmiddellik opeisbare deposito's wat deur die private (nie-bank-) sektor by die Nasionale Finansiële Korporasie, diskontohuise, aksepbanke en die monetêre huurkoop- en algemene banke gehou word, nou deel van die geldvoorraad uitmaak. Die redes vir hierdie verandering en die besonderhede betrokke by die berekening van die geldvoorraad op die nuwe basis word in dr. van Staden se artikel bespreek.

Amper-geld of kwasi-geld het vandag geen gestandaardiseerde definisie in die wêreld nie. Dit word dikwels beskou as bestaande uit bates gehou deur die private sektor wat *en masse*, gerieflik, binne 'n redelik kort tydperk en sonder noemenswaardige verlies in geld omgesit kan word. Hierdie definisie kan egter op baie verskillende maniere vertolk word, en in werklikheid word heeltemal uiteenlopende betekenisse aan die begrip kwasi-geld geheg, somtyds 'n baie breë en somtyds 'n baie enge betekenis.

In die Reserwebank se vroeëre monetêre ontleding is kwasi-geld *by die banksektor* beskou as bestaande uit alle termyn- en spaardeposito's by handelsbanke, daggeld by die Nasionale Finansiële Korporasie en diskontohuise, en deposito's by die Landbank, terwyl skatkiswissels, belastingdelgingssertifikate en korttermynstaatseffekte in die hande van die private (nie-bank-) sektor beskou is as 'n ander vorm van kwasi-geld, naamlik kwasi-geld wat deur die private sektor by die regeringsektor gehou is.

In die nuwe ontleding word kwasi-geld bloot gedefinieer as alle korttermyndeposito's,⁴ uitgesonderd onmiddellik opeisbare deposito's, en alle middeltermyndeposito's,⁵ met inbegrip van spaardeposito's, gehou deur die private sektor by die monetêre banksektor soos hergedefinieer. Dit beteken dat langtermyndeposito's by die banksektor, d.w.s. deposito's met 'n onverstreke looptyd van ses maande of langer, of wat kennisgewing van ses maande of langer

vereis, en likwiede bates van die private nie-banksektor by die regeringsektor, d.w.s. skatkiswissels, korttermynstaatseffekte, ens., nie meer onder kwasi-geld ingesluit word nie.

Langtermyndeposito's is uitgesluit op grond daarvan dat, veral met die oog op die nuwe wetlike beperkings op die terugbetaling van termyndeposito's voor vervaldatum, hulle nie sulke nabye plaasvervangers vir geld soos kort- en middeltermyndeposito's is nie en nie in dieselfde mate op 'n veelvoudige grondslag as laasgenoemde deposito's „geskep” kan word nie. Die besluit om die skeidslyn tussen kwasi-geld en ander deposito's op ses maande te trek, was natuurlik arbitrêr en in 'n groot mate beïnvloed deur die statistiese gerief verbonde aan die feit dat dit ook die skeidslyn is wat deur die Bankwet tussen middel- en langtermynverpligtings getrek word. Een of ander sodanige skeiding het nietemin wenslik geblyk te wees. Soos die volgende afdelings sal poog om aan te dui, is die vernaamste gebruik van die tipe monetêre ontleding onder bespreking om aan te toon in welke mate veranderinge in die geldvoorraad en in sekere ander bankdeposito's wat as nabye plaasvervangers vir geld dien, „veroorsaak” word deur faktore soos veranderinge in bankkrediet en in goud- en buitelandse valutareserwes. En, om redes wat later duideliker sal word, skyn dit nie nuttig te wees om veranderinge in langtermyndeposito's te beskou asof hulle in die eerste plek deur faktore soos hierdie „veroorsaak” is nie.

Netso is die vernaamste rede waarom kwasi-geld tot nabye plaasvervangers vir geld *gehou by die monetêre banksektor* beperk is, en waarom, byvoorbeeld, likwiede bates gehou deur die private nie-banksektor by die regeringsektor daarvan uitgesluit is, die feit dat oorsake van verandering in hierdie ander likwiede bates nie bepaal kan word uit 'n ontleding van veranderinge in die gekonsolideerde bates en laste van die monetêre banksektor op sigself nie, en ook omdat dit gerade geag is om die banksektorontleding redelik „suiwer” te hou en om dit nie te integreer met ander elemente in 'n breë ontleding van oorsake van veranderinge in die totale likwiede bates van of die private nie-bank- of die private nie-finansiële sektor nie.

Hierdie is natuurlik grootliks terminologiese aangeleenthede en daar bestaan geen logiese rede waarom die begrip „kwasi-geld” nie in 'n meer omvattende sin gebruik sou kon word indien dit so verkies sou word nie. Maar van al die verskillende moontlike oplossings vir hierdie terminologiese probleem het dit die eenvoudigste geblyk om kwasi-geld tot daardie nabye plaasvervangers vir geld te beperk wat deur die private sektor by die instellings wat in die monetêre banksektor ingesluit is, gehou word, en wat op 'n veelvoudige grondslag deur laasgenoemde sektor geskep kan word. Dit het ook die voordeel dat veranderinge in die voorraad „geld” en „kwasi-geld”

³Vir verdere besonderhede, soos die behandeling van buitelandse deposito's, sien B. van Staden, *loc. cit.*

⁴„Korttermynverpligting”, met betrekking tot een of ander datum, word in die Bankwet gedefinieer as 'n verpligting wat binne 30 dae vanaf daardie datum betaalbaar is, of wat op daardie datum aan minder as 30 dae kennis van opsegging onderworpe is voordat dit betaalbaar word.

⁵„Middeltermynverpligting”, met betrekking tot een of ander datum, word in die Bankwet gedefinieer as 'n verpligting wat ná die verloop van 'n tydperk van minstens 30 dae maar minder as ses maande vanaf daardie datum betaalbaar is of wat op daardie datum aan minstens 30 dae maar minder as ses maande kennis van opsegging onderworpe is voordat dit betaalbaar word, en dit sluit spaardeposito's in.

nou ten volle ontleed kan word in die amptelike „monetêre“ ontleding of oorsig, wat die aanbieding vereenvoudig.

Die keuse van terminologie impliseer natuurlik geensins dat geld en kwasi-geld, soos gedefinieer, die enigste likwiede bates in die hande van die private nie-finansiële sektor is nie. Inteendeel, benewens die reeds genoemde likwiede bates gehou by die regeringsektor en langtermyndeposito's by monetêre bankinstellings, moet ook rekening gehou word met sulke ander likwiede bates soos kort-, middel- en langtermyndeposito's by bankinstellings wat nie in die monetêre banksektor ingesluit is nie, en deposito's en aandele by bouverenigings. Die belangrikheid van die verskillende soorte likwiede bates, uitgesonderd geld en kwasi-geld, word in besonderhede in mnr. Meijer se artikel behandel.

Belangrikheid van monetêre banksektor: sy vermoë om geld en kwasi-geld te skep

Waarom word dit as nodig beskou om tussen die monetêre banksektor en ander finansiële instellings, insluitende ander depositonemende instellings soos spaarbanke en bouverenigings, te onderskei? Die vernaamste regverdiging vir hierdie onderskeid is dat die monetêre banksektor in bepaalde omstandighede geld of kwasi-geld kan skep deur bykomende krediet aan die private en openbare sektore te verleen. Met ander woorde, deur hul bates uit te brei kan hulle as 'n groep hul eie verpligtings skep. Hierdie skepping van geld of kwasi-geld is iets wat ander finansiële instellings nie in enige noemenswaardige mate kan nadoen nie. Hulle moet in die algemeen eers deposito's of ander middele verkry voordat hulle lenings kan toestaan, beleggings kan maak of hul bates op 'n ander manier kan uitbrei.

Die rede waarom monetêre bankinstellings as 'n sektor oor hierdie spesiale vermoë beskik, is juis die feit dat hul kort- en middeltermynverpligtings as geld en kwasi-geld van die private sektor dien. Dit verduidelik waarom hulle 'n groot en feitlik outomatiese „terugvloeiing“ in die vorm van deposito's ondervind wanneer hulle hul totale voorskotte, diskonteringe en beleggings uitbrei. Wanneer versekeringsmaatskappye in effekte of aandele belê, vloei die fondse nie outomaties na hulle terug in die vorm van versekeringspremies nie. Insgelyks, wanneer egte spaarbanke verbandlenings toestaan, spaar die ontvangers van die fondse nie outomaties meer in die vorm van deposito's by spaarbanke nie. Wanneer monetêre banke egter hul krediet uitbrei, sal die meeste van die ontvangers van die uitbetaalde fondse geneig wees om die geld weer by die banksektor te „bank“.

Soos wel bekend is, sal daar normaalweg perke wees aan die mate waarin die monetêre banke bykomende geld of kwasi-geld kan skep. In die geval van monetêre bankinstellings, met uitsondering van die sentrale

bank, word hul vermoë om dit te doen nie alleen beperk deur die omvang van die „terugvloeiing“ waarna hierbo verwys is nie, maar ook deur die minimumpersentasie van hul verpligtings teenoor die publiek wat hulle in die vorm van saldo's by die sentrale bank moet hou. Dit is waar dat die sentrale bank deur uitbreiding van sy krediet die ander monetêre banke van bykomende kontantreserwes kan voorsien en sodoende hul vermoë om meer geld of kwasi-geld te skep, vergroot. Vermoedelik sal die sentrale bank dit egter nie wil doen as dit inflasionistiese gevolge sal hê nie, en, in elk geval, mag selfs die sentrale bank se vermoë om krediet uit te brei deur betalingsbalans- en ander oorwegings beperk wees.

Dit bly nietemin 'n feit dat, aangesien die monetêre bankinstellings as 'n groep slegs 'n klein gedeelte van hul bates in die vorm van minimumsaldo's by die sentrale bank hoef te hou, enige gegewe toename in hul kontantbasis, byvoorbeeld as gevolg van 'n betalingsbalansoorskot of 'n afname in regeringsdeposito's by die sentrale bank, hulle in staat kan stel om hul krediet en daardeur die voorraad geld en kwasi-geld met 'n veel groter bedrag uit te brei, aangenome natuurlik dat die vraag na hul kredietfasiliteite sterk genoeg is. 'n „Kredietvermenigvuldiger“ word met ander woorde in werking gestel.

Die betekenis hiervan is dat die monetêre banksektor, *in 'n heel besondere sin en in 'n aansienlike mate*, die voorraad uitleenbare fondse kan laat toeneem sonder enige styging in die beplande (*ex-ante*) besparing deur individue, maatskappye of enige ander sektor in die volkshuishouding. Onder toestande van volledige besetting kan hulle derhalwe oormatige besteding aan sowel kapitaal- as verbruiksgoedere toelaat of vergemaklik en sodoende bydra tot inflasie en betalingsbalansonewewigtheid op 'n wyse waartoe ander finansiële instellings nie in staat is nie.

Monetêre banksektor as besitter van goud- en buitelandse valuta-reserwes

'n Verdere oorweging by die onderskeiding tussen die monetêre banksektor en ander finansiële instellings is dat dieselfde banksektor waaraan die private sektor sy geld en kwasi-geld toevertrou ook daardie instellings insluit (met uitsondering van die regering self) wat die amptelike goud- en buitelandse valuta-reserwes van die land hou, naamlik die Reserwebank, die handelsbanke en die ander banke wat gemagtigde valutahandelaars is. Dit beteken dat 'n verandering in die offisiële goud- en buitelandse valuta-reserwes, *ceteris paribus*, normaalweg neig om saam te gaan met 'n soortgelyke verandering in geld en kwasi-geld.

Ontleding van „oorsake“ van veranderings in geld en kwasi-geld

Uit dit alles volg dat 'n ontleding van veranderings in

die gekonsolideerde bates en laste van die monetêre banksektor tussen twee datums 'n aanduiding sal gee van die „oorsake“ (in rekeningkundige sin) van enige verandering in die totale geld en kwasi-geld gedurende hierdie tydperk. Dit is so omdat die verandering in totale geld- en kwasi-geldverpligtings gelyk moet wees aan die verandering in bates en die verandering (met 'n omgekeerde algebraïese teken) in daardie verpligtings wat nie by geld en kwasi-geld ingesluit is nie. Dr. van Staden se artikel verduidelik hierdie sy van die saak in meer besonderhede en toon aan hoe verandering in totale geld en kwasi-geld „veroorsaak“ kan word deur faktore soos verandering in goud- en buitelandse valutareserwes, verandering in die eise van die banksektor teen die private en regeringsektore en verandering in regeringsdeposito's by die banksektor.

Alhoewel hierdie „oorsake“ natuurlik slegs „rekeningkundige“ of „statistiese“ oorsake is en verdere ontleding vereis om werklike oorsaak en gevolg te bepaal, kan die inligting wat deur hierdie tipe ontleding verskaf word van aansienlike waarde vir die monetêre owerheid in die formulering van 'n toepaslike monetêre beleid wees. Indien die voorraad geld en kwasi-geld byvoorbeeld aanmerklik sou styg in verhouding tot die bruto binnelandse produk of besteding, kan dit 'n groot verskil aan beleid maak of dit die netto resultaat van 'n oorskot op die betalingsbalans en 'n afname in bankkrediet, of van 'n toename in bankkrediet en 'n tekort op die betalingsbalans is.

Redes vir uitbreiding van omvang van monetêre banksektor

Indien 'n monetêre ontleding van bogenoemde aard egter onder huidige omstandighede werklik van nut moet wees, moet die monetêre banksektor breed gedefinieer word om *alle* bankinstellings in te sluit wat in staat is om die voorraad geld en kwasi-geld noemenswaardig te vergroot deur uitbreiding van hul krediet. Soos vroeër gemeld, sou dit twintig jaar gelede voldoende gewees het om slegs die Reserwebank en die handelsbanke in te sluit. Vandag egter is hierdie instellings geensins die enigste wat geld en kwasi-geld kan skep en op dié wyse kan help om bykomende investering en verbruiksbesteding te finansier nie. Ander bankinstellings soos aksepbanke, diskontohuise, en sekere huurkoop- en algemene banke, besit ook hierdie vermoë, d.w.s. hulle het ook „monetêre betekenis“ in hierdie sin.

Dit spruit voort uit die feit dat 'n groot gedeelte van die deposito's wat by hierdie ander instellings gehou word vandag as geld of kwasi-geld in die hande van die private sektor dien. Die geldagtigheid („money-ness“) van hierdie deposito's word weer hoofsaaklik aangedui deur hul likwiditeit en hoë omloopsnelheid en die feit dat baie van hulle deur maatskappye en

ander vorms van sake-ondernemings gehou word. Dit is ook betekenisvol dat sommige van hierdie instellings direkte toegang tot Reserwebankkrediet het, terwyl ander indirek van Reserwebankkrediet gebruik kan maak, deur van 'n instelling te leen wat in 'n posisie is om finansiële akkommodasie van die Bank te verkry.

Tesame met die Reserwebank en die handelsbanke vorm hierdie ander monetêre banke derhalwe 'n sektor wat, gegewe die nodige kontantreserwes, onder sekere omstandighede geld en kwasi-geld op groot skaal kan skep en daardeur inflasionistiese oorbesteding op 'n besonder gevaarlike wyse in die hand kan werk. Dit is waarskynlik waar dat die „kredietvermenigvuldiger“ van hierdie ander monetêre banke as 'n afsonderlike groep aansienlik laer as dié van die handelsbanke self is, gedeeltelik omdat die handelsbanke na verhouding meer korttermyndeposito's as die meeste van hierdie ander instellings het, maar gedeeltelik ook omdat tjekdeposito's by handelsbanke per slot van rekening meer van die eienskappe van geld besit as die korttermyndepositoverpligtings van hierdie ander instellings, sodat die „terugvloeiing“ in die geval van die handelsbanke groter en meer outomaties is. Hierdie verskil is egter een van graad eerder as van beginsel en regverdig nie die uitsluiting van die ander monetêre banke uit die banksektor nie.

As die banksektor te eng gedefinieer word, d.w.s. as instellings soos aksepbanke, diskontohuise en daardie huurkoop- en algemene banke wat op 'n betreklik groot skaal met kort- en middeltermyndeposito's werk, daarvan uitgesluit word, wat onder andere sal beteken dat daar nie van hulle verwag sal word om minimum-kontantsaldo's by die sentrale bank te hou nie, sal die mate waarin inflasionistiese finansiering buite hierdie beperkte banksektor kan plaasvind, aansienlik vergroot word. Indien, byvoorbeeld, fondse wat vroeër in die vorm van deposito's by handelsbanke gehou is en nog aan die begeerte van die houer om likwied te wees moet voldoen, na hierdie instellings verskuif word, moontlik as gevolg van aantrekliker rentekoerse, sal dit 'n toename beteken in die deposito's en kontantsaldo's van laasgenoemde en derhalwe in hul vermoë om krediet te verleen, sonder noodwendig 'n ooreenstemmende afname in die kredietskeppende vermoë van die handelsbanke.⁶ Fondse kan natuurlik ook na werklike spaarinstellings verskuif word wat met reg buite die monetêre banksektor hoort. In die mate waartoe hierdie soort verskuiwing egter toenemende

⁶Die rede waarom die vermoë van die handelsbanke om krediet te verleen nie noodwendig deur so 'n verskuiwing van fondse verminder sal word nie, is dat 'n groot gedeelte van hierdie deposito's normaalweg feitlik onmiddellik weer na die handelsbankstelsel terugkeer, aangesien die meerderheid van bankinstellings buite die banksektor, asook meeste mense aan wie hulle fondse uitbetaal, by handelsbanke bank. In die normale gang van sake kan die kontantreserwes van die handelsbanke as 'n groep, en gevolglik hul vermoë om geld en kwasi-geld te skep, derhalwe slegs verminder word deur verskuiwings van deposito's na ander finansiële instellings

lopende besparing verteenwoordig, is dit onwaarskynlik dat dit 'n betekenisvolle inflasionistiese uitwerking sal hê. En in die mate waartoe dit nie uit 'n toename in besparing voortvloei nie, sal dit waarskynlik minder voorkom as oordragte van geld of kwasi-geld vanaf handelsbanke na daardie ander bankinstellings wat wel by die monetêre banksektor ingesluit moet word.

Maatstaf vir insluiting in banksektor

Die grootste probleem wat teengekom is toe besluit moes word op die geskikste maatstaf vir die insluiting van instellings in die monetêre banksektor, was die feit dat baie van die bankinstellings, insluitende die handelsbanke, met 'n verskeidenheid van kort-, middel- en langtermyndeposito's werk, waarvan baie nie as geld of nabye plaasvervangers vir geld dien nie maar deur die eienaars as belegde besparings gehou word en kragtens die nuwe Bankwet nie voor vervaldatum onttrek kan word nie. Met ander woorde, baie bankinstellings kombineer onder een dak die funksie van geld- en kwasi-geldskepping met dié van blote bemiddeling tussen spaarders en leners. Wat die een gedeelte van hul werksaamhede betref, is dit 'n geval van „bates wat verpligtings skep”, maar vir die res is dit meer 'n geval van „verpligtings wat bates skep”, d.w.s. hulle moet eers deposito's of ander middele verwerf voordat hulle lenings kan toestaan of beleggings kan maak.

Dit beteken dat die banksektor hopeloos te klein sou wees indien dit slegs bankinstellings sou insluit wat *uitsluitlik* kort- en middeltermyndeposito's neem, en veels te groot indien dit alle instellings sou insluit wat, benewens hulle ander besigheid, toevallig ook klein bedrae kort- en middeltermyndeposito's neem.

'n Enigsins arbitrêre maatstaf was derhalwe onvermydelik, en na aansienlike statistiese navorsing is besluit, soos reeds vroeër vermeld, dat slegs daardie instellings ingesluit sou word wat *onmiddellik opeisbare* depositoverpligtings van minstens R1 miljoen het en waarvan die kort- en middeltermyndepositoverpligtings minstens een-derde van hul totale depositoverpligtings of minstens R30 miljoen bedra. In Suid-Afrikaanse omstandighede skyn dit asof hierdie maatstaf die mees betekenisvolle dekking van die monetêre banksektor bied.

indien sodanige verskuiwings op een of ander wyse gepaard gaan met 'n verslegting in die betalingsbalans of 'n netto afname in Reserwebankkrediet, d.w.s. nadat voorsiening vir veranderinge in regerings- en ander deposito's by die Reserwebank gemaak is.

Dit beteken nie dat handelsbanke nie nadelig deur die mededinging van ander bankinstellings getref kan word nie. Juis omdat verskuiwings van deposito's vanaf handelsbanke na hierdie ander bankinstellings bykomende besteding kan vergemaklik, kan sulke verskuiwings tot 'n verslegting in die betalingsbalans en/of 'n beperking van netto Reserwebankkrediet lei (of 'n kleiner toename daarin as wat andersins die geval sou gewees het), en op dié wyse die kontantreserwes en kredietskeppende vermoë van die handelsbanke nadelig beïnvloed. Sien ook *Verslag van die Tegniëse Komitee oor Bank- en Bouverenigingwetgewing*, R.P. 50/1964, paragrawe 30–32.

Behandeling van langtermyndeposito's by monetêre banke

Die besluit om die monetêre banksektor op bostaande wyse te definieer moet in verband gesien word nie alleen met die besluit om die definisie van kwasi-geld te beperk tot kort- en middeltermyndeposito's (uitgesonderd onmiddellik opeisbare deposito's) by die banksektor nie, maar ook met 'n ander aanverwante besluit, naamlik die besluit om veranderinge in langtermyndeposito's as 'n onafhanklike oorsaak van veranderinge in geld en kwasi-geld te behandel. Dit is gedoen omdat gevoel is dat veranderinge in hierdie langtermyndeposito's, net soos veranderinge in langtermyndeposito's by bouverenigings en ander spaartussengangers, neig om hoofsaaklik verband te hou met veranderinge in beplande (*ex-ante*) besparing en nie in die eerste plek „veroorzaak” word deur veranderinge in bankkrediet, veranderinge in goud- en buitelandse valuta-reserwes, ens. nie. Om hierdie rede gaan sommige ekonome van sentrale banke sover as om enige verandering in langtermyndeposito's af te trek van veranderinge in eise teen die private sektor, wat die implikasie inhou dat slegs die *netto* verandering in hierdie eise as 'n oorsaak van enige verandering in totale geld en kwasi-geld beskou kan word. Die insluiting van langtermyndeposito's by kwasi-geld in die bostaande tipe ontleding sou dus geneig het om die mate waarin die banksektor sy eie deposito's kan skep, te oorbeklemtoon, en sou die verskil tussen monetêre bankinstellings en ander finansiële instellings oordryf het.

Bouverenigings binne of buite die banksektor?

Ernstige oorweging is geskenk aan die vraag of bouverenigings nie ook by die monetêre banksektor ingesluit moet word nie, maar uiteindelik is besluit om hulle uit te laat. Dit is waar dat bouverenigings in Suid-Afrika 'n paar jaar gelede, anders as hul teenhangers in die meeste ander lande, in toenemende mate geneig het om sekere funksies van monetêre banke te verrig, en dat sommige van hul depositoverpligtings as nabye plaasvervangers vir geld begin dien het.⁷ Indien hulle baie verder in hierdie rigting ontwikkel het, sou hulle waarskynlik eerlank vir insluiting by die monetêre banksektor gekwalifiseer het, wat sou beteken het dat hulle aan strengere finansiële vereistes as tans sou moes voldoen. Dit is egter een van die vernaamste oogmerke van die nuwe Bouverenigingwet om die ware karakter van bouverenigings as spaartussengangers te bewaar en om te voorkom dat hulle kwasi-banke met 'n aansienlike inflasiepotensiaal word, en

⁷Sien *Verslag van die Tegniëse Komitee oor Bank- en Bouverenigingwetgewing*, bl. 18–19.

die gekonsolideerde bates en laste van die monetêre banksektor tussen twee datums 'n aanduiding sal gee van die „oorsake” (in rekeningkundige sin) van enige verandering in die totale geld en kwasi-geld gedurende hierdie tydperk. Dit is so omdat die verandering in totale geld- en kwasi-geldverpligtings gelyk moet wees aan die verandering in bates en die verandering (met 'n omgekeerde algebraïese teken) in daardie verpligtings wat nie by geld en kwasi-geld ingesluit is nie. Dr. van Staden se artikel verduidelik hierdie sy van die saak in meer besonderhede en toon aan hoe verandering in totale geld en kwasi-geld „veroorsaak” kan word deur faktore soos verandering in goud- en buitelandse valutareserwes, verandering in die eise van die banksektor teen die private en regeringsektore en verandering in regeringsdeposito's by die banksektor.

Alhoewel hierdie „oorsake” natuurlik slegs „rekeningkundige” of „statistiese” oorsake is en verdere ontleding vereis om werklike oorsaak en gevolg te bepaal, kan die inligting wat deur hierdie tipe ontleding verskaf word van aansienlike waarde vir die monetêre owerheid in die formulering van 'n toepaslike monetêre beleid wees. Indien die voorraad geld en kwasi-geld byvoorbeeld aanmerklik sou styg in verhouding tot die bruto binnelandse produk of besteding, kan dit 'n groot verskil aan beleid maak of dit die netto resultaat van 'n oorskot op die betalingsbalans en 'n afname in bankkrediet, of van 'n toename in bankkrediet en 'n tekort op die betalingsbalans is.

Redes vir uitbreiding van omvang van monetêre banksektor

Indien 'n monetêre ontleding van bogenoemde aard egter onder huidige omstandighede werklik van nut moet wees, moet die monetêre banksektor breed gedefinieer word om *alle* bankinstellings in te sluit wat in staat is om die voorraad geld en kwasi-geld noemenswaardig te vergroot deur uitbreiding van hul krediet. Soos vroeër gemeld, sou dit twintig jaar gelede voldoende gewees het om slegs die Reserwebank en die handelsbanke in te sluit. Vandag egter is hierdie instellings geensins die enigste wat geld en kwasi-geld kan skep en op dié wyse kan help om bykomende investering en verbruiksbesteding te finansier nie. Ander bankinstellings soos aksepbanke, diskontohuise, en sekere huurkoop- en algemene banke, besit ook hierdie vermoë, d.w.s. hulle het ook „monetêre betekenis” in hierdie sin.

Dit spruit voort uit die feit dat 'n groot gedeelte van die deposito's wat by hierdie ander instellings gehou word vandag as geld of kwasi-geld in die hande van die private sektor dien. Die geldagtigheid („money-ness”) van hierdie deposito's word weer hoofsaaklik aangedui deur hul likwiditeit en hoë omloopsnelheid en die feit dat baie van hulle deur maatskappye en

ander vorms van sake-ondernemings gehou word. Dit is ook betekenisvol dat sommige van hierdie instellings direkte toegang tot Reserwebankkrediet het, terwyl ander indirek van Reserwebankkrediet gebruik kan maak, deur van 'n instelling te leen wat in 'n posisie is om finansiële akkommodasie van die Bank te verkry.

Tesame met die Reserwebank en die handelsbanke vorm hierdie ander monetêre banke derhalwe 'n sektor wat, gegewe die nodige kontantreserwes, onder sekere omstandighede geld en kwasi-geld op groot skaal kan skep en daardeur inflasionistiese oorbesteding op 'n besonder gevaarlike wyse in die hand kan werk. Dit is waarskynlik waar dat die „kredietvermenigvuldiger” van hierdie ander monetêre banke as 'n afsonderlike groep aansienlik laer as dié van die handelsbanke self is, gedeeltelik omdat die handelsbanke na verhouding meer korttermyndeposito's as die meeste van hierdie ander instellings het, maar gedeeltelik ook omdat tjekdeposito's by handelsbanke per slot van rekening meer van die eienskappe van geld besit as die korttermyndepositoverpligtings van hierdie ander instellings, sodat die „terugvloeiing” in die geval van die handelsbanke groter en meer outomaties is. Hierdie verskil is egter een van graad eerder as van beginsel en regverdig nie die uitsluiting van die ander monetêre banke uit die banksektor nie.

As die banksektor te eng gedefinieer word, d.w.s. as instellings soos aksepbanke, diskontohuise en daardie huurkoop- en algemene banke wat op 'n betreklik groot skaal met kort- en middeltermyndeposito's werk, daarvan uitgesluit word, wat onder andere sal beteken dat daar nie van hulle verwag sal word om minimum-kontantsaldo's by die sentrale bank te hou nie, sal die mate waarin inflasionistiese finansiering buite hierdie beperkte banksektor kan plaasvind, aansienlik vergroot word. Indien, byvoorbeeld, fondse wat vroeër in die vorm van deposito's by handelsbanke gehou is en nog aan die begeerte van die houer om likwied te wees moet voldoen, na hierdie instellings verskuif word, moontlik as gevolg van aantrekliker rentekoerse, sal dit 'n toename beteken in die deposito's en kontantsaldo's van laasgenoemde en derhalwe in hul vermoë om krediet te verleen, sonder noodwendig 'n ooreenstemmende afname in die kredietskeppende vermoë van die handelsbanke.⁶ Fondse kan natuurlik ook na werklike spaarinstellings verskuif word wat met reg buite die monetêre banksektor hoort. In die mate waartoe hierdie soort verskuiwing egter toenemende

⁶Die rede waarom die vermoë van die handelsbanke om krediet te verleen nie noodwendig deur so 'n verskuiwing van fondse verminder sal word nie, is dat 'n groot gedeelte van hierdie deposito's normaalweg feitlik onmiddellik weer na die handelsbankstelsel terugkeer, aangesien die meerderheid van bankinstellings buite die banksektor, asook meeste mense aan wie hulle fondse uitbetaal, by handelsbanke bank. In die normale gang van sake kan die kontantreserwes van die handelsbanke as 'n groep, en gevolglik hul vermoë om geld en kwasi-geld te skep, derhalwe slegs verminder word deur verskuiwings van deposito's na ander finansiële instellings

lopende besparing verteenwoordig, is dit onwaarskynlik dat dit 'n betekenisvolle inflasionistiese uitwerking sal hê. En in die mate waartoe dit nie uit 'n toename in besparing voortvloei nie, sal dit waarskynlik minder voorkom as oordragte van geld of kwasi-geld vanaf handelsbanke na daardie ander bankinstellings wat wel by die monetêre banksektor ingesluit moet word.

Maatstaf vir insluiting in banksektor

Die grootste probleem wat teengekom is toe besluit moes word op die geskikste maatstaf vir die insluiting van instellings in die monetêre banksektor, was die feit dat baie van die bankinstellings, insluitende die handelsbanke, met 'n verskeidenheid van kort-, middel- en langtermyndeposito's werk, waarvan baie nie as geld of nabye plaasvervangers vir geld dien nie maar deur die eienaars as belegde besparings gehou word en kragtens die nuwe Bankwet nie voor vervaldatum onttrek kan word nie. Met ander woorde, baie bankinstellings kombineer onder een dak die funksie van geld- en kwasi-geldskepping met dié van blote bemiddeling tussen spaarders en leners. Wat die een gedeelte van hul werksaamhede betref, is dit 'n geval van „bates wat verpligtings skep”, maar vir die res is dit meer 'n geval van „verpligtings wat bates skep”, d.w.s. hulle moet eers deposito's of ander middele verwerf voordat hulle lenings kan toestaan of beleggings kan maak.

Dit beteken dat die banksektor hopeloos te klein sou wees indien dit slegs bankinstellings sou insluit wat *uitsluitlik* kort- en middeltermyndeposito's neem, en veels te groot indien dit alle instellings sou insluit wat, benewens hulle ander besigheid, toevallig ook klein bedrae kort- en middeltermyndeposito's neem.

'n Enigsins arbitrêre maatstaf was derhalwe onvermydelik, en na aansienlike statistiese navorsing is besluit, soos reeds vroeër vermeld, dat slegs daardie instellings ingesluit sou word wat *onmiddellik opeisbare* depositoverpligtings van minstens R1 miljoen het en waarvan die kort- en middeltermyndepositoverpligtings minstens een-derde van hul totale deposito-verpligtings of minstens R30 miljoen bedra. In Suid-Afrikaanse omstandighede skyn dit asof hierdie maatstaf die mees betekenisvolle dekking van die monetêre banksektor bied.

indien sodanige verskuiwings op een of ander wyse gepaard gaan met 'n verslegting in die betalingsbalans of 'n netto afname in Reserwebankkrediet, d.w.s. nadat voorsiening vir veranderinge in regerings- en ander deposito's by die Reserwebank gemaak is.

Dit beteken nie dat handelsbanke nie nadelig deur die mededinging van ander bankinstellings getref kan word nie. Juis omdat verskuiwings van deposito's vanaf handelsbanke na hierdie ander bankinstellings bykomende besteding kan vergemaklik, kan sulke verskuiwings tot 'n verslegting in die betalingsbalans en/of 'n beperking van netto Reserwebankkrediet lei (of 'n kleiner toename daarin as wat andersins die geval sou gewees het), en op dié wyse die kontantreserwes en kredietskeppende vermoë van die handelsbanke nadelig beïnvloed. Sien ook *Verslag van die Tegniëse Komitee oor Bank- en Bouverenigingwetgewing*, R.P. 50/1964, paragrafe 30–32.

Behandeling van langtermyndeposito's by monetêre banke

Die besluit om die monetêre banksektor op bostaande wyse te definieer moet in verband gesien word nie alleen met die besluit om die definisie van kwasi-geld te beperk tot kort- en middeltermyndeposito's (uitgesonderd onmiddellik opeisbare deposito's) by die banksektor nie, maar ook met 'n ander aanverwante besluit, naamlik die besluit om veranderinge in langtermyndeposito's as 'n onafhanklike oorsaak van veranderinge in geld en kwasi-geld te behandel. Dit is gedoen omdat gevoel is dat veranderinge in hierdie langtermyndeposito's, net soos veranderinge in langtermyndeposito's by bouverenigings en ander spaartussengangers, neig om hoofsaaklik verband te hou met veranderinge in beplande (*ex-ante*) besparing en nie in die eerste plek „veroorzaak” word deur veranderinge in bankkrediet, veranderinge in goud- en buitelandse valuta-reserwes, ens. nie. Om hierdie rede gaan sommige ekonome van sentrale banke sover as om enige verandering in langtermyndeposito's af te trek van veranderinge in eise teen die private sektor, wat die implikasie inhou dat slegs die *netto* verandering in hierdie eise as 'n oorsaak van enige verandering in totale geld en kwasi-geld beskou kan word. Die insluiting van langtermyndeposito's by kwasi-geld in die bostaande tipe ontleding sou dus geneig het om die mate waarin die banksektor sy eie deposito's kan skep, te oorbeklemtoon, en sou die verskil tussen monetêre bankinstellings en ander finansiële instellings oordryf het.

Bouverenigings binne of buite die banksektor?

Ernstige oorweging is geskenk aan die vraag of bouverenigings nie ook by die monetêre banksektor ingesluit moet word nie, maar uiteindelik is besluit om hulle uit te laat. Dit is waar dat bouverenigings in Suid-Afrika 'n paar jaar gelede, anders as hul teenhangers in die meeste ander lande, in toenemende mate geneig het om sekere funksies van monetêre banke te verrig, en dat sommige van hul depositoverpligtings as nabye plaasvervangers vir geld begin dien het.⁷ Indien hulle baie verder in hierdie rigting ontwikkel het, sou hulle waarskynlik eerlank vir insluiting by die monetêre banksektor gekwalifiseer het, wat sou beteken het dat hulle aan strengere finansiële vereistes as tans sou moes voldoen. Dit is egter een van die vernaamste oogmerke van die nuwe Bouverenigingwet om die ware karakter van bouverenigings as spaartussengangers te bewaar en om te voorkom dat hulle kwasi-banke met 'n aansienlike inflasiepotensiaal word, en

⁷Sien *Verslag van die Tegniëse Komitee oor Bank- en Bouverenigingwetgewing*, bl. 18–19.

aangesien daar aanduidings is dat hierdie oogmerk bereik word, is dit waarskynlik beter dat bouverenigings van die banksektor uitgesluit word. Dr. van Staden keer na hierdie punt in sy artikel terug, en mnr. Meijer skenk aandag aan die likwiditeit van deposito's by bouverenigings.

Belangrikheid van geld en kwasi-geld

Die belangrikheid wat in hierdie artikel aan geld, kwasi-geld en die bedrywighede van die monetêre banksektor geheg word, impliseer nie die aanvaarding van die „kwantiteitsteorie van geld“ in sy ruwe vorm, d.w.s. van enige eenvoudige, regstreekse verwantskap tussen veranderinge in die voorraad geld en kwasi-geld enersyds, en veranderinge in pryse en inkome andersyds, nie. In ooreenstemming met die meeste moderne monetêre teorieë word slegs aanvaar dat die voorraad geld en kwasi-geld 'n belangrike faktor is wat werklike investering en verbruiksbesteding, en gevolglik die bruto binnelandse produk, pryse en algemene ekonomiese aktiwiteit, beïnvloed. Die omloopsnelheid van geld en kwasi-geld mag betekenisvolle skommelings toon, maar die *hoeveelheid* geld en kwasi-geld bly belangrik. Onder sekere omstandighede mag 'n toename in geld en kwasi-geld nie alleen 'n noodsaaklike voorwaarde vir 'n verdere toename in totale investering en verbruik wees nie, maar veranderinge in die voorraad geld en kwasi-geld mag deur hul invloed op rentekoerse, die beskikbaarheid van krediet en die verbruiksgeneigdheid, sowel as op ander maniere, 'n belangrike stimulerende of beperkende invloed op die volkshuishouding uitoefen.

Belangrikheid van ander likwiede bates en ander finansiële instellings

Die klem wat hier geplaas word op die bruikbaarheid van die tipe monetêre ontleding onder bespreking, beteken nie dat ander vorms van likwiede bates in die hande van die private sektor nie belangrik geag word nie of dat finansiële instellings buite die monetêre banksektor nie in staat geag word om enige betekenisvolle bydrae tot inflasie of ander finansiële verstourings te maak nie. Inteendeel, dit word ten volle aanvaar dat hierdie ander likwiede bates en ander finansiële instellings 'n belangrike invloed op die omloopsnelheid van geld en kwasi-geld kan uitoefen en gevolglik op totale kapitaal- en verbruiksbesteding, soos ook in mnr. Meijer se artikel aangetoon word. Om die redes vroeër genoem, word dit nietemin analities nuttig geag om tussen die monetêre banksektor en ander finansiële instellings te onderskei.

Slotsom

Een van die vernaamste ontwikkelings op die gebied van die geld- en bankwese gedurende die afgelope dekade was die toenemende belangstelling wat deur

sowel monetêre ekonome as sentrale bankiers in die bedrywighede van ander finansiële instellings as handels- of tjekdepositobanke getoon is. In hierdie opsig wil dit voorkom asof die pendule van die een uiterste na die ander geswaai het. Voorheen is geneig om die spesiale posisie van die handelsbanke as geldskeppende instellings wat inflasie kan veroorsaak of bevorder, te oorbeklemtoon, en die potensiele inflasionistiese invloed van ander bank- en finansiële instellings te onderskat. Tans weer gaan sommige waarnemers sover as om te beweer dat daar weinig, indien enige, grondliggende verskil tussen die potensiele destabiliserende invloed van handelsbanke en dié van ander finansiële instellings is en dat, indien handelsbanke vanuit die oogpunt van ekonomiese stabiliteit belangrik is, dit nie is omdat hulle geldskeppers is nie maar omdat hulle groot strategiese uitleners in die mark is.

Die standpunt wat in hierdie artikel ingeneem word, is dat indien die monetêre banksektor breed genoeg gedefinieer word om alle bankinstellings in te sluit wat as bewaarplekke van die geld en kwasi-geld van die private sektor dien en wat as 'n groep geld en kwasi-geld kan skep, dan kan die meer ortodokse siening dat die monetêre banksektor in 'n fundamentele sin van die ander finansiële instellings verskil, nog onderskryf word. Die konvensionele benadering hoef nie verwerp te word nie. Dit hoef slegs gemoderniseer en aangepas te word om die bestaan van kwasi-geld en kwasi-handelsbanke in berekening te bring. Dan verteenwoordig dit heelwaarskynlik nog die bruikbaarste en mees praktiese wyse om monetêre en finansiële toestande te ontleed met die oog op die formulering van toepaslike monetêre en fiskale beleid.

Indien hierdie tipe monetêre ontleding egter die vereiste resultate moet lewer, is dit belangrik dat *alle* monetêre bankinstellings en nie net die sentrale bank en handelsbanke nie, in die banksektor ingesluit moet word. 'n Onnodig eng definisie van die monetêre banksektor doen ernstig afbreuk aan die waarde van die meer konvensionele benadering en ook aan die bruikbaarheid van die begrip geld self. Dit laat te veel oor om verduidelik te word in terme van veranderinge in die omloopsnelheid van geld. Om hierdie rede verskaf dit water op die meul van diegene wat wil wegdoen met die idee dat dit belangrik is om 'n onderskeid te tref tussen geldskeppende bankinstellings en ander finansiële instellings, en wat verkies om te werk met begrippe soos die „likwiditeitstoestand van die hele volkshuishouding“ in die sin van „die gemak of moeilikheid wat deur besteders ondervind word in hul pogings om geld vir doeleindes van besteding aan goedere en dienste te bekom“.⁸

Indien die monetêre banksektor egter 'n voldoende

⁸Sien, byvoorbeeld, die *Report of the Committee on the Working of the Monetary System* (Radcliffe Report), bl. 132–133 en 337.

dekking het en veranderinge in sowel kwasi-geld as geld in aanmerking geneem word, kan 'n formele monetêre ontleding van die tipe onder bespreking die monetêre owerhede van uiters bruikbare inligting voorsien waarop hul stabilisasiebeleid gebaseer kan word. En indien die geld- en kwasi-geldskeppings-bedrywighede van die monetêre bankinstellings, insluitende die Reserwebank, redelik beheer kan word deur middel van die tradisionele metodes soos rentekoersveranderinge, ope-marktransaksies, veranderlike kontantreserwe- of likwiditeitsvereistes, ens.,

terwyl die regering terselfdertyd sowel sy lopende as sy kapitaaluitgawes op 'n nie-inflasionistiese wyse finansier, dan sal 'n belangrike bydrae tot prysstabiliteit en ewewig in die betalingsbalans gemaak wees. Onder sulke omstandighede behoort die inflasionistiese invloed van finansiële instellings buite die banksektor en van ander faktore wat korttermyn-toenames in die omloopsnelheid van geld en kwasi-geld teweegbring, in die normale gang van sake nie onhanteerbare probleme vir die monetêre owerhede daar te stel nie.

'n Nuwe monetêre ontleding vir Suid-Afrika

deur B. van Staden

Inleiding

Die belangrike rol wat geld en kwasi-geld in die werking van 'n vrye mark volkshuishouding speel, en die betekenis daarvan om veranderinge in geld en kwasi-geld te ontleed deur 'n monetêre banksektor te onderskei van ander bank- en finansiële instellings, is in die voorgaande artikel bespreek. Soos uiteengesit, bestaan die monetêre banksektor nie slegs uit dié instellings wat die goud- en buitelandse valuta-reserwes van die land hou nie, maar ook uit dié gekenmerk deur hul basiese eienskap as skeppers van geld en kwasi-geld deur die verlening van bankkrediet. Hierdie besondere vermoë om die totale voorraad geld en kwasi-geld deur kredietverlening te verhoog, spruit daaruit voort dat leners die geleende fondse weer by die monetêre banksektor herdeponeer, d.w.s. daar is 'n terugvloeiing van fondse na die monetêre banksektor. Dit is derhalwe die feit dat die verpligtings van die monetêre banksektor die geld en kwasi-geld van die private nie-banksektor insluit, wat dit uiteindelik van alle ander bank- en finansiële instellings onderskei. Hierdie wedersydse afhanklikheid tussen die begrippe geld en kwasi-geld en die monetêre banksektor moet in die bespreking wat volg in gedagte gehou word.

Hierdie artikel sal meer spesifiek dié items bespreek wat betekenisvol in geld en kwasi-geld ingesluit kan word in 'n ontleding van oorsake van veranderinge daarin, soos verkry uit die gekonsolideerde bates en laste¹ van die monetêre banksektor. Nadat hierdie ontleding ter illustrasie op Suid-Afrikaanse gegewens toegepas is, sal ook na ander tipes monetêre en finansiële ontledings soos die ontleding van die likwiede bates van bankinstellings en die breë finansiële vloei-ontleding, verwys word.

Suid-Afrika se finansiële struktuur het merkwaardig gedurende die na-oorlogse periode ontwikkel, veral op die gebied van die bankwese. Verskeie nuwe soorte instellings is gestig terwyl die bestaandes nuwe terreine van werksaamhede betree het. Van tyd tot tyd het hierdie veranderinge wysigings tot die bank- en bouverenigingwetgewing in Suid-Afrika genoodsaak. Toestande het egter so radikaal gedurende die vyftiger-

jare verander dat die Minister van Finansies 'n Teg-niese Komitee aangestel het om die bank- en bouverenigingwetgewing te ondersoek en feitlik al sy aanbevelings is in 1964 op die Wetboek geplaas.

Die wysigings aan die Bankwet van 1942, soos gekonsolideer in die nuwe Bankwet van 1965, het 'n fundamentele verandering in die benadering tot geld- en bankwese in Suid-Afrika ingelui. Kragtens die Bankwet van 1942 is bankinstellings as afsonderlike institusionele groepe beskou, elk met sy eie wetlike vereistes. Handelsbanke, omskryf as persone wat die bedryf uitoefen waarvan die neem van deposito's opvraagbaar deur middel van tjeks 'n belangrike deel uitmaak, is beskou as die enigste institusionele groep banke met monetêre betekenis waartoe die Reserwebank sy monetêre beleidsmaatreëls moes rig. Daarenteen is, volgens die nuwe Bankwet van 1965, alle bankinstellings, met uitsondering van die gespesialiseerde diskontohuise, onderhewig aan dieselfde wetlike vereistes en het die termyn van die deposito's die hoofbasis geword vir die wetlike vereistes en vir die beoordeling van die monetêre betekenis van 'n besondere bankinstelling ongeag of dit amptelik bekend is as 'n handelsbank, 'n aksepbank, 'n huurkoopbank, 'n spaarbank of 'n algemene bank. Die verskille tussen kort-, middel- en langtermyndeposito's is duideliker in die nuwe Wet vasgestel deur die invoering van sekere beperkings op die terugbetaling van deposito's wat nie onmiddellik opeisbaar is nie.

Hierdie wetlike veranderinge, wat noodsaaklik geblyk het weens die veranderde aktiwiteite en toestande wat in ons geld- en bankstruktuur ontwikkel het, het 'n herondersoek van die begrippe geld en kwasi-geld en die afbakening van die monetêre banksektor in Suid-Afrika genoodsaak.²

Die omskrywing van geld en kwasi-geld en die afbakening van die banksektor

Hoewel daar ooreenstemming bestaan dat geld as 'n algemeen aanvaarbare ruil- of betaalmiddel wat ook dien as 'n rekeneenheid omskryf kan word, is hierdie maatstawwe statisties moeilik bepaalbaar met die

¹d.w.s. die totaal van alle bates en laste van instellings wat in die monetêre banksektor ingesluit is, ná uitskakeling van die eise van die betrokke instellings onderling.

²Vir 'n bespreking van die begrippe geld, kwasi-geld en banksektor in gebruik voor die nuwe Bankwet, sien B. van Staden: 'n Monetêre Analise vir Suid-Afrika *Statistiese Kwartaalblad* van die Reserwebank, nr. 67, Maart 1963.

gevolg dat die komponente wat die geldvoorraad uitmaak baie tussen lande verskil.

Kwasi-geld het vandag ook geen standaardomskrywing in die wêreld nie. Dit kan egter omskryf word as bates wat so 'n noue plaasvervanger vir geld is dat dit *en masse*, gerieflik, binne 'n kort tydsbestek en sonder risiko van noemenswaardige verlies te gelde gemaak kan word. Hierdie omskrywing van kwasi-geld is klaarblyklik vaag en sal in statistiese toepassing 'n subjektiewe en arbitrêre element bevat omdat dit glad nie duidelik is in welke mate dit *en masse*, hoe gemaklik, in hoe kort 'n tydsbestek en sonder hoeveel verlies dit in geld omgeset moet kan word om as kwasi-geld beskou te kan word nie. Dit beteken egter nie dat kwasi-geld 'n betekenislose begrip is nie. Aangesien die ekonomie nie 'n eksakte maar 'n sosiale wetenskap is, het die statistiese meting van meeste ekonomiese veranderlikes 'n subjektiewe element, maar hierdie veranderlikes is nogtans nuttig in ekonomiese ontleding en interpretasie.

Syfers ten opsigte van die komponente van geld en kwasi-geld by die monetêre banksektor in Suid-Afrika word hieronder verstrekk, gevolg deur 'n bespreking van elke afsonderlike komponent.

Geld en kwasi-geld by die banksektor in Suid-Afrika

31 Desember 1965

	R miljoen
(a) Geld	
(i) Note en munt in omloop	325
(ii) Onmiddellik opeisbare deposito's by die Reserwebank en handelsbanke	890
(iii) Daggeld by die Nasionale Finansie-korporasie en diskontohuise	99
(iv) Onmiddellik opeisbare deposito's by die Landbank	35
(v) Onmiddellik opeisbare deposito's by aksepanke en sekere ander monetêre bankinstellings	122
(vi) Totale geldvoorraad	1,471
(b) Kwasi-geld	
(i) Kort- en middeltermyn vaste-deposito's en deposito's onderhewig aan kennisgewing by handelsbanke, aksepanke, die Landbank en sekere ander monetêre bankinstellings	679
(ii) Spaardeposito's by monetêre bankinstellings	339
(iii) Totale kwasi-geld	1,018
Totale geld en kwasi-geld	2,489

(a) Geld

(i) Note en munt

Alle Suid-Afrikaanse banknote en munt in omloop, d.w.s. gehou buite die monetêre banksektor, is vanselfsprekend deel van Suid-Afrika se geld in omloop. Die banknote word gedruk en uitgereik deur die Reserwebank en verteenwoordig derhalwe 'n las op

die Bank se balansstaat. Vir hierdie en ander redes vorm die Reserwebank duidelik deel van die monetêre banksektor. Munte word deur die Suid-Afrikaanse Munt uitgereik maar die totale muntlaste van die Munt word ook in die laste en bates van die monetêre banksektor in berekening gebring.

(ii) Onmiddellik opeisbare deposito's by die handelsbanke en die Reserwebank

Hierdie deposito's is opvraagbaar deur middel van tjeks en word algemeen as 'n betaalmiddel aanvaar en kwalifiseer derhalwe as deel van die geldvoorraad. Sommige van hierdie deposito's moet egter by die omskrywing van geld uitgesluit word. Benewens die deposito's van die monetêre banksektorinstellings by mekaar, wat in die konsolidasie verdwyn, is daar verskeie redes om regerings- en buitelandse deposito's by die definisie van geld uit te sluit.

Ondanks die aanmerklike verskille in die omskrywing van geld wat deur verskillende lande gebruik word, skyn daar algemene ooreenstemming te bestaan oor die uitsluiting van sentrale regeringsdeposito's by die definisie van geld vir die volgende redes. Eerstens reik die sentrale regering in sommige lande die munt en ander betaalmiddels aan die publiek uit en het in hierdie verband dieselfde geldskeppende eienskappe as die monetêre banksektor. Tweedens word die sentrale regering, as die onafhanklike oppergesag van 'n land, deur motiewe gelei wat verskil van dié van private sake-ondernemings en individue, veral wat betref die hou van kontantsaldo's. Die regering het meer beweegruimte om sy deposito's te verander en is gewoonlik in staat om 'n feitlik onbeperkte hoeveelheid geld te bekom, veral van die sentrale bank, en die deposito's tot krediet van die regering beperk derhalwe nie sy beskikking oor geld nie. Wanneer die inkome van die regering tydelik sy uitgawes oorskry, bv. as gevolg van die seisoenspatroon in belastinginvordering, mag die regering verkies om hierdie fondse op deposito te hou. Bowendien kan die regering as 'n beleidsaangeleentheid sy kontantsaldo's opbou deur van die private sektor te leen ten einde fondse van hierdie sektor te onttrek. Deur regeringsdeposito's van die geldvoorraad uit te sluit, word hierdie onttrekking van geld vanaf private sake-ondernemings en individue duidelik in die monetêre ontleding getoon. 'n Verandering in regeringsdeposito's moet derhalwe as 'n belangrike onafhanklike „oorsaak“ van veranderings in die geldvoorraad van private sake-ondernemings en individue beskou word en as sulks in die monetêre ontleding getoon word. In hierdie verband moet ook in gedagte gehou word dat veranderings in regeringsdeposito's asook die leningsbedrywighede van die regering belangrike invloede op die likwiditeit van die banksektor uitoefen en derhalwe op die krediet-skeppende potensiaal van die monetêre stelsel. In Suid-Afrika, waar die provinsiale administrasies as

onderafdelings van die sentrale regering beskou kan word, word hul deposito's saam met dié van die sentrale regering by die omskrywing van geld uitgesluit, terwyl die deposito's van munisipaliteite en ander plaaslike owerhede ingesluit word.

Hoewel sommige buitelandse deposito's, soos trekings op die IMF gedeponeer by die Reserwebank, wat normaalweg nie vir betalings in Suid-Afrika gebruik sal word nie en dus duidelik nie deel van die geldvoorraad is nie, is daar grondige redes om ook alle ander buitelandse deposito's van die definisie van die geldvoorraad uit te sluit. Nie alleen is hierdie deposito's in Suid-Afrika betreklik klein en konstant nie, maar 'n aansienlike gedeelte daarvan bestaan tans uit geblokeerderanddeposito's wat slegs vir bepaalde doeleindes gebruik mag word. Daarbenewens word niks eintlik prysgegee deur hierdie deposito's van die geldvoorraad uit te sluit nie aangesien hulle as binnelandse deposito's sal verskyn sodra hulle vir betalings in Suid-Afrika gebruik word. Aangesien dieselfde argument vir ander deposito's geld, verwys die items wat hierbo gegee is na binnelandse geld en kwasi-geld, d.w.s. ná uitsluiting van deposito's gehou deur buitelanders.

Met regerings- en buitelandse deposito's van die definisie van geld uitgesluit, moet die onmiddellik opeisbare deposito's van die Reserwebank en die handelsbanke ook vir transito's („float") aangesuiwer word, d.w.s. posoorboekings en ander kreditte in transito, asook remises in transito. Regeringsdeposito's by die Reserwebank word deur die Bank se remises in transito minus posoorboekings verminder en in die geval van die handelsbanke word hul onmiddellik opeisbare deposito's met die helfte van die banke se remises minus kreditte in transito verlaag, terwyl hul voorskotte met dieselfde bedrag verhoog word.

(iii) Daggeld by die Nasionale Finansiële Korporasie en die diskontohuise

Afgesien van die Reserwebank en die handelsbanke wat geld kan skep en derhalwe deel van die monetêre banksektor vorm, ontvang die Nasionale Finansiële Korporasie en die diskontohuise nie alleen daggeld wat likwiede bates vir die houer verteenwoordig nie, maar is ook nou verbonde aan die Reserwebank en die handelsbanke. Die Nasionale Finansiële Korporasie en die diskontohuise spesialiseer in bedrywigheede wat as dienste aan die banksektor beskou kan word, soos die aanneem van surplus-kontant van die handels- en ander banke vir belegging in skatkis- en ander wissels. Die diskontohuise skep ook 'n mark vir skatkiswissels, bankaksepte en korttermynstaatseffekte.

Om suksesvol in die geldmark op te tree, benodig hierdie instellings herdiskonteringsfasiliteite by die Reserwebank sodat hulle in staat is om daggeld-deposito's te alle tye terug te betaal en 'n mark in skatkiswissels, bankaksepte en korttermynstaatseffekte te skep. Hierdie herdiskonteringsfasiliteite stel hulle in

werklikheid in staat om die Reserwebank te verplig om geld outomaties van dag tot dag te skep solank die kredietwaardigheid van die maatskappy wat die akkommodasie verlang en die aanvaarbaarheid van die wissels wat vir herdiskontoring aangebied word, die Reserwebank tevrede stel. Hul depositoverpligting is derhalwe nie alleen baie likwied vir die houer nie, maar verteenwoordig potensiële geldskepping deur die Reserwebank. Die likwiditeit van hierdie deposito's word verder uitgebeeld deur die feit dat die deposito's van banke by hierdie instellings as likwiede bates van die banke deur die owerhede beskou word.

Die redes vir die insluiting van die Nasionale Finansiële Korporasie by die monetêre banksektor word verder versterk deur die feit dat die Reserwebank die Nasionale Finansiële Korporasie administreer en dat laasgenoemde sy vrye kontantsaldo's by die Reserwebank hou.

Die deposito's by hierdie instellings is op aanvraag terugbetaalbaar en word deur die houer as betaal-middele beskou. Hoewel betaling slegs kan geskied na omsetting van hierdie deposito's in tjekdeposito's, vind hierdie proses sonder noemenswaardige vertraging plaas, d.w.s. op dieselfde dag. Die onttrekking van hierdie deposito's, wat in baie gevalle telefonies geskied, en die maak van betalings word gewoonlik in een proses gedoen deur die tjek van die diskontohuis of Nasionale Finansiële Korporasie op die bankrekening van die party aan wie die betaling gemaak word, te stort. Die houer van die deposito maak dus in werklikheid daarvan gebruik om betalings te maak hoewel dit die gebruik van die verrekeningstelsel van die handelsbanke vereis. Dit is egter slegs 'n tegniese reëling wat nie die likwiditeitseienskap van hierdie deposito's raak nie.

Dit wil derhalwe voorkom asof daggeld by die Nasionale Finansiële Korporasie en daglenings by die diskontohuise as „geld" gereken kan word en dat hierdie instellings betekenisvol by die monetêre banksektor ingesluit kan word.

(iv) Deposito's by die Landbank

Die Land- en Landboubank aanvaar deposito's, insluitende daggeld, hoofsaaklik van landboukoöperasies en -beheerrade en verkry verder aansienlike bedrae korttermynkrediet van die Reserwebank, die Nasionale Finansiële Korporasie en die handelsbanke deur die verdiskontoring van Landbankwissels en bankvoorskotte by die handelsbanke. Hierdie korttermynfondse word gebruik om die sogenaamde kas-kredietvoorskotte aan boere, landboukoöperasies en -beheerrade te verleen, hoofsaaklik om ooste seisoensgewyse te finansier. Hierdie aktiwiteite van die Landbank is derhalwe deel van die korttermynkrediet- of geldmark eerder as van die langtermynkapitaalmark.

Met sy kredietfasiliteite by die Reserwebank, die Nasionale Finansiële Korporasie en die handelsbanke,

kan die korttermyn-seisoenswerkzaamhede van die Landbank op dieselfde wyse as die Nasionale Finansiële korporasie en die diskontohuise tot die skepping van 'n bepaalde hoeveelheid geld deur die banksektor aanleiding gee. Aangesien die voorskotte wat deur die handelsbanke aan die Landbank verleen is bowendien wetlik as likwiede bates vir die handelsbanke beskou word, kan 'n juister beeld van bankkrediet slegs verkry word deur die korttermynaktiwiteite van die Landbank by die banksektor in te sluit. Vir doeleindes van die bepaling van die monetêre banksektor bestaan daar dus 'n groot mate van ooreenkoms tussen die korttermynwerkzaamhede van die Landbank,³ die Nasionale Finansiële korporasie en die diskontohuise, terwyl die onmiddellik opeisbare deposito's by die Landbank deur die landboukoöperasies en ander houer as betaalmiddele beskou word, net soos die daggeld by die Nasionale Finansiële korporasie en die diskontohuise, en sal derhalwe in die geldvoorraad ingesluit word.

(v) Onmiddellik opeisbare deposito's by aksepbanke en sekere ander monetêre bankinstellings

Inagnemende die funksionele benadering van die nuwe Bankwet waaronder die termyn van die deposito's (uitgesonderd spaardeposito's waar die tipe steeds belangrik is) die hoofbasis vir doeleindes van die wetlike vereistes geword het, wil dit voorkom of die verskil tussen tjek- en onmiddellik opeisbare deposito's nie so belangrik is as wat dit vantevore was nie. Soos hierbo aangetoon, kom dit voor of daar geringe verskille tussen tjekdeposito's en ander onmiddellik opeisbare deposito's is vanuit die oogpunt van die houer daarvan. Onmiddellik opeisbare deposito's by die Nasionale Finansiële korporasie, diskontohuise en die Landbank word dus as geld beskou. Dit kom dus logies voor om onmiddellik opeisbare deposito's by enige ander bankinstelling wat mag kwalifiseer vir insluiting in die monetêre banksektor, in te sluit as deel van die geldvoorraad.

'n Ondersoek na die bronne van fondse van alle bankinstellings bring egter aan die lig dat daar 'n hele aantal van hierdie instellings is wat ook betreklike klein bedrae onmiddellik opeisbare en ander kort- en middeltermyndeposito's vir die gerief van individuele kliënte aanneem, terwyl hulle in werklikheid spesialiseer in die aanneem van spaar- en langtermyndeposito's. Ten einde te voorkom dat daar van 'n aantal klein instellings of instellings met betreklik min korttermynverpligtings teenoor die publiek vereis word om reserwesaldo's by die Reserwebank aan te hou, stel die Bankwet van 1965 alle bankinstellings vry van hierdie bepaling indien die korttermynverpligtings van sodanige instellings nie R500,000 oorskry nie.

³Die korttermynaktiwiteite word verkry deur kaskredietvoorskotte as bates en onmiddellik opeisbare en ander kort- en middeltermyndeposito's en bankkrediet as laste in te sluit, terwyl langtermyndeposito's (laste) as 'n respos geneem word om die laste en bates te laat klop.

Gegewens wat gedurende 1965 beskikbaar gekom het van banke wat reserwesaldo's by die Reserwebank moet aanhou, toon duidelik aan dat 'n aantal van hierdie banke betreklik min onmiddellik opeisbare en ander kort- en middeltermyndeposito's het. Ten einde bankinstellings wat slegs 'n onbeduidende bydrae tot geld en kwasi-geld kan lewer, uit te sluit van die monetêre banksektor en die monetêre ontleding, is die volgende statistiese maatstaf vir insluiting in die monetêre banksektor neergelê. Enige bankinstelling waarvan die maandelikse gemiddelde bedrag van onmiddellik opeisbare deposito's gedurende die voorafgaande kalenderjaar ten minste R1 miljoen bedra het en waarvan die maandelikse gemiddelde bedrag van kort- en middeltermyndepositoverpligtings gedurende die voorafgaande kalenderjaar gesamentlik ten minste een-derde van die totale depositoverpligtings van sodanige instelling uitgemaak het of ten minste R30 miljoen bedra het. Hierdie maatstaf is arbitrêr maar poog om instellings in te sluit wat beduidend tot die geldvoorraad in absolute terme bydra en waarvan die geld- en kwasi-geldverpligtings tesame 'n betreklik belangrike deel van totale depositoverpligtings vorm of belangrik in absolute terme is.

Op hierdie maatstaf gebaseer, kwalifiseer die geregistreerde handelsbanke, die Nasionale Finansiële korporasie, diskontohuise, aksepbanke en die Landbank as monetêre banksektorinstellings. Boonop kwalifiseer nege van die ander twaalf banke wat reserwesaldo's by die Reserwebank hou vir insluiting by die monetêre banksektor. Hulle sluit drie filiale van handelsbanke in (een huurkoop- en twee algemene banke) asook een groot algemene bank wat ook handelsbankbesigheid doen. Van die oorblywende vyf is vier huurkoopbanke en die ander een 'n algemene bank.

Uit bostaande bespreking volg dit dat vir doeleindes van die Reserwebank se monetêre ontleding die volgende statistiese definisie vir geld gebruik sal word: munt en note gehou buite die monetêre banksektor en private nie-bank binnelandse onmiddellik opeisbare deposito's by die monetêre banksektor, soos gedefinieer.

(b) Kwasi-geld

(i) Kort- en middeltermyn vaste en kennisgewing-deposito's

Vaste en kennisgewingdeposito's wat binne 'n kort tyd opvraagbaar sal word, is ooglopend besig om geld te word. Die omskakeling daarvan in geld is net 'n kwessie van tyd wat een dag, sewe dae of langer mag wees. Die Bankwet definieer korttermynverpligtings teenoor die publiek om nie net onmiddellik opeisbare deposito's in te sluit nie maar ook vaste deposito's betaalbaar binne dertig dae en kennisgewingdeposito's onderworpe aan kennisgewing van minder as dertig dae. Die Wet aanvaar dus 'n mate van ooreenkoms tussen onmiddellik opeisbare deposito's en ander kort-

termyndeposito's, wat bestaan uit geld oorspronklik gedeponeer vir tydperke wisselende van een tot nege-en-twintig dae asook uit fondse wat oorspronklik gedeponeer is vir langer periodes maar wat binne dertig dae betaalbaar geword het. Indien onmiddellik opeisbare deposito's geld is, moet hierdie ander korttermyn-deposito's beskou word as nabye plaasvervangers vir geld, indien nie as geld self nie.

Die Wet trek 'n verdere skeidslyn by ses maande deur middeltermyndepositoverpligtings teenoor die publiek te definieer as spaardeposito's asook vaste deposito's betaalbaar na nie minder as dertig dae nie maar wel minder as ses maande of wat onderhewig is aan kennisgewing van nie minder as dertig dae nie maar wel minder as ses maande. Alhoewel hierdie skeidslyn arbitrêr is, groepeer dit hoofsaaklik deposito's van die betreklike kort termyne van een maand en drie maande saam.

Met 'n goedontwikkelde kredietstelsel kan goedere gekoop word asof vir kontant indien betaling na een maand en in baie gevalle na drie maande geskied. Onder hierdie omstandighede kan deposito's van een maand of drie maande byna as betaalmiddele beskou word. Alhoewel Suid-Afrika se kredietstelsel nie so goedontwikkel is as dié van die Verenigde State of die Verenigde Koninkryk nie, word dit oor die algemeen gebruiklik in Suid-Afrika om 'n transaksie as 'n kontantaankoop of -verkoop te beskou indien betaling binne een maand of selfs binne drie maande daarna geskied. Middeltermyn vaste en kennisgewingdeposito's word derhalwe ook deur die houer daarvan as nabye plaasvervangers van geld beskou indien nie as geld self nie en sal ingesluit word in Suid-Afrika se kwasi-geldvoorraad.

Langtermyn vaste en kennisgewingdeposito's, d.w.s. deposito's betaalbaar na ten minste ses maande of wat aan ten minste ses maande kennisgewing onderhewig is, insluitende deposito's vir een jaar, twee jaar en selfs vir drie en meer jare, daarenteen, bestaan tot 'n groot mate uit egte besparings. Die likwiditeit van hierdie langtermyndeposito's is aansienlik verminder deur die nuwe Bankwet wat die terugbetaling van vaste en kennisgewingdeposito's streng beperk. Hierdie deposito's is nie meer so geredelik inwisselbaar in geld as wat die geval was voor die inwerkingtreding van die nuwe Bankwet nie en sal derhalwe uitgesluit word by die definisie van geld en kwasi-geld en veranderinge daarin sal beskou word as 'n „oorsaak” van veranderinge in geld en kwasi-geld.

(ii) *Spaardeposito's*

Spaardeposito's is prakties opeisbaar sonder enige kennisgewing maar bankinstellings en bouverenigings mag nie spaardeposito's van maatskappye of bedrae van meer as sesduisend rand van 'n enkele persoon

neem nie. Hierdie beperkings is opgelê in 'n poging om die egte spaarkarakter van hierdie deposito's te versterk. Miskien die mees betroubaarste maatstaf om die egte spaarkarakter van spaarrekenings te beoordeel is die omloopsnelheid van hierdie deposito's, d.w.s. die mate waartoe sodanige deposito's gebruik word om betalings te maak soos weerspieël deur die totale bedrag aan onttrekkings oor 'n tydperk gedeel deur die gemiddelde depositobedrag. Egte spaardeposito's word veronderstel om 'n betreklik lae omloopsnelheid te hê, iets soos 'n half. By nadere beskouing van die omloopsnelheid van spaardeposito's by alle bankinstellings en bouverenigings in Suid-Afrika word 'n betreklik hoë syfer vir monetêre bankinstellings en bouverenigings getoon. Volgens beskikbare gegewens vir 1965 is die omloopsnelheid van spaardeposito's by monetêre banke gemiddeld heelwat meer as een, terwyl dit vir bouverenigings omtrent twee is.

Dit wil derhalwe voorkom asof spaarrekenings by Suid-Afrikaanse monetêre bankinstellings en bouverenigings sommige van die eienskappe van lopende rekenings het en daarom as nabye plaasvervangers van geld beskou kan word.

Kort- en middeltermyndeposito's asook spaardeposito's het dus blykbaar genoeg eienskappe van geld of is sulke nabye plaasvervangers van geld dat hulle as kwasi-geld beskou kan word. Alleen die deposito's by instellings wat voldoen aan die maatstaf vir die monetêre banksektor sal egter kwasi-geld genoem word.

Alhoewel aansienlike bedrae op spaarrekenings by bouverenigings gehou word, aanvaar hierdie verenigings geen onmiddellik opeisbare deposito's nie en hulle aandele en vaste deposito's met oorspronklike looptye van twaalf maande en langer is só groot en oorheersend dat hulle beswaarlik in geheel by die monetêre banksektor ingesluit kan word. Hulle spaardeposito's sal derhalwe nie as kwasi-geld beskou word nie. Dieselfde geld ook vir kort- en middeltermyndeposito's by bankinstellings wat nie by die monetêre banksektor ingesluit is nie. Hierdie en verskeie ander bates mag egter in 'n ander soort finansiële ontleding behandel word as „ander likwiede bates” wat deur private huishoudings en sakeondernemings gehou word, soos in die volgende artikel bespreek sal word.

Vir doeleindes van hierdie bespreking, sal kwasi-geld gedefinieer word om in te sluit nie-bank private binne-landse korttermyndeposito's (uitgesonderd onmiddellik opeisbare deposito's) en middeltermyndeposito's (insluitende spaardeposito's) by instellings in die monetêre banksektor, soos gedefinieer.

⁴Hierdie syfer is voorgestel deur M. W. Holtrop in *Monetary Policy in an Open Economy: Its Objectives, Limitations and Dilemmas*, Essays in International Finance, Princetown University, 1963.

Oorsake van veranderings in geld en kwasi-geld

Deur die bates en laste van al die monetêre bank-instellings te konsolideer, kan die regstreekse oorsake van veranderings in die geld en kwasi-geld van die private sektor by die monetêre banksektor bepaal word uit hoofde van die veranderings in al die bates minus veranderings in daardie laste wat nie onder geld en kwasi-geld ingesluit is nie.

In onderstaande tabel word die veranderings in die gekonsolideerde bates en laste van die monetêre banksektor vir die laaste drie kwartale van 1965⁵ in so 'n oorsigtelike vorm aangegee dat die veranderings in geld en kwasi-geld direk in verband gebring kan word met veranderings in die goud- en buitelandse valutareserwes, langtermyn buitelandse lenings van die monetêre banksektor, eise teen die regeringsektor, eise teen die private sektor en alle ander bates en laste van die monetêre banksektor. Die bates en laste van die monetêre banksektor word gevolglik op so 'n wyse gegroepeer dat die eise teen die buitelandse sektor, die regeringsektor en die private sektor onderskei kan word, terwyl geld en kwasi-geld van laasgenoemde sektor oorbly as die veranderlikes wat ontleed moet word. Dit verteenwoordig natuurlik 'n vereenvoudigde model van die breëre finansiële vloei-ontleding waarna hieronder verwys sal word.

Daar dien op gelet te word dat alhoewel alle oorsaaklike faktore voortspruit uit die balansstaatidentiteit, het veranderings in enigeen van hulle wel 'n direkte uitwerking op veranderings in geld en kwasi-geld. 'n Vermeerdering in die goud- en buitelandse valutareserwes sal oor die algemeen as binnelandse teenhanger 'n toename in geld en kwasi-geld by die monetêre banksektor hê. Net so sal die verstrekking van bankkrediet ook deposito's by die monetêre banksektor skep. Al die oorsaaklike faktore wat in onderstaande tabel gegee word, moet egter gesamentlik ontleed word aangesien hulle veranderings in poste geneem uit 'n volledige balansstaat verteenwoordig.

Alhoewel totale geld en kwasi-geld van die private sektor gedurende die laaste drie kwartale van 1965 toegeneem het met nie minder as R381 miljoen nie, het die oorsaaklike faktore in elke kwartaal verskil. Gedurende die tweede kwartaal het toenames van R91 miljoen en R101 miljoen in die netto eise teen die private sektor (hoofsaaklik 'n toename in bankkrediet) en teen die regeringsektor (hoofsaaklik 'n afname in regeringsdeposito's), onderskeidelik, die beperkende uitwerking van 'n daling van R89 miljoen in die netto goud- en buitelandse valutareserwes meer as geneutraliseer, met die gevolg dat die geld en kwasi-geld van die private sektor toegeneem het met R106 miljoen.

⁵Hierdie tabel is saamgestel vanaf die gekonsolideerde bates en laste van die monetêre banksektor wat in die tabel op bladsye S-18 en S-19 van hierdie *Kwartaalblad* gegee word.

Oorsake van veranderings in geld en kwasi-geld

	R miljoen 1965		
	2de kw.	3de kw.	4de kw.
Veranderings in geld en kwasi-geld:			
Geld	60	-23	106
Kwasi-geld	47	96	96
Totale geld en kwasi-geld	106	73	202
Oorsake van veranderings:			
Goud- en buitelandse valutareserwes	-93	-10	99
Minus: Korttermyn buitelandse laste	4	-16	-23
Netto goud- en buitelandse valutereserwes	-89	-26	76
Netto langtermyn buitelandse lenings	-3	-1	-3
Eise teen regeringsektor:			
Eise	-23	-28	158
Deposito's (toename -, afname +)	124	55	-19
Netto eise	101	27	139
Eise teen private sektor:			
Eise	72	-33	-66
Langtermyn deposito's (toename -, afname +)	19	102	40
Netto eise	91	69	-26
Ander bates en laste	6	4	16
Totale verandering	106	73	202

In die derde kwartaal het betreklike klein veranderings in die netto goud- en buitelandse valutareserwes en die netto eise teen die regeringsektor mekaar geneutraliseer, terwyl 'n afname van R102 miljoen in langtermyndeposito's hoofsaaklik verantwoordelik was vir 'n toename van R96 miljoen in die kwasi-geldvoorraad.

Nog 'n ander kombinasie van oorsaaklike faktore het gedurende die vierde kwartaal van 1965 gefunkioneer om 'n toename van R202 miljoen in die totale geld- en kwasi-geldvoorraad van die private sektor teweeg te bring. Toenames van R76 miljoen en R139 miljoen in die netto goud- en buitelandse valutareserwes en die netto eise teen die regeringsektor, onderskeidelik, het die afname in die netto eise teen die private sektor, wat R26 miljoen bedra het, vér oorskry.

Die toename van R139 miljoen in die netto eise teen die regeringsektor het gevolg uit 'n toename van R158 miljoen in die monetêre banksektor se besit aan skatkiswissels (R86 miljoen), staatseffekte (R61 miljoen) en ander eise (R12 miljoen), wat gedeeltelik geneutraliseer is deur 'n toename van R19 miljoen in regeringsdeposito's. In hierdie verband is dit belangrik

om daarop te let dat die monetêre banksektor skatkiswissels en staatseffekte verkry het van die private sektor tot 'n netto bedrag van ongeveer R24 miljoen, wat die beperkende uitwerking van die afname van R66 miljoen in die eise teen die private sektor gedeeltelik teengewerk het. Bowendien was die uitwerking van hierdie afname in die eise teen die private sektor verder teengewerk deur 'n afname van R40 miljoen in langtermyndeposito's by die monetêre banksektor.

Daar dien op gelet te word dat die dalende tendens in die langtermyndeposito's 'n uitstaande kenmerk gedurende hierdie periode was; dit het in werklikheid met R161 miljoen oor die laaste nege maande van 1965 afgeneem. Hierdie tendens hou verband met die beperkings wat geplaas is op die terugbetaling van termyndeposito's onder die nuwe Bankwet asook tot 'n sekere mate met die instelling van depositokoersbeheer.

Dit moet beklemtoon word dat beleidsbepalers nie alleen geïnteresseerd is in die werklike korttermynveranderinge in geld en kwasi-geld en die direkte oorsake daarvan nie, maar ook in die sikliese skommings ná uitskakeling van seisoensbewegings in geld en kwasi-geld asook hulle oorsaaklike faktore, wat in verband gebring kan word met veranderinge in ekonomiese en finansiële toestande. Ten einde 'n duidelike ontleding van korttermynbewegings in geld en kwasi-geld en hulle oorsaaklike faktore te verkry, moet seisoensaangesuiwerde maandelikse syfers gebruik word.⁶

Die ontleding van veranderinge in geld en kwasi-geld wat hierbo gedoen is, toon die rol wat op verskillende stadia deur die vernaamste direkte oorsake van veranderinge in geld en kwasi-geld gespeel word, naamlik veranderinge in die goud- en buitelandse valuta-reserwes en binnelandse krediet. Hierdie direkte oorsake moet egter verder ontleed word. Die veranderinge in goud- en buitelandse valuta-reserwes kan verduidelik word met behulp van betalingsbalans-gegewens soos die balans op lopende rekening en sy verskillende poste, en die verskillende tipes kapitaalbewegings. Net so kan veranderinge in binnelandse krediet verbind word met spesifieke beleidsmaatreëls of met die binnelandse vraag na krediet, wat weer afhang van algemene binnelandse besigheidstoestande.

Ander tipes monetêre en finansiële ontledings

Ter afsluiting van hierdie bespreking van die nuwe ontleding van veranderinge in geld en kwasi-geld in Suid-Afrika, kan kortliks verwys word na ander tipes of vlakke van monetêre en finansiële ontledings wat vir verskillende doeleindes betekenisvol gedoen kan word.

⁶Geen maandelikse syfers wat aangesuiwer is vir seisoenskommings is tans beskikbaar vir die nuwe monetêre ontleding nie. Vir so 'n ontleding op die ou basis, sien B. van Staden, *op.cit.*

Eerstens kan die faktore wat die hoeveelheid likwiede bates wat gehou word deur bankinstellings, uitgesonderd die sentrale bank, ontleed word aangesien dit 'n belangrike invloed het op hul vermoë om geld en kwasi-geld te skep. Hierdie tipe ontleding mag ook die owerhede tot hulp wees in die formulering van monetêre beleid. In Suid-Afrika word die besit aan likwiede bates van monetêre bankinstellings uitgesonderd die Reserwebank hoofsaaklik deur drie globale faktore beïnvloed, naamlik (1) veranderinge in die bates en laste van die Reserwebank, insluitende veranderinge in regeringsdeposito's, (2) leningstransaksies van die regering, en (3) die monetêre banke se vermoë om hulle besit aan likwiede bates te vergroot, deur byvoorbeeld voorskotte om te skakel in wissels wat as likwiede bates kwalifiseer.

Tweedens kan die ontleding van veranderinge in geld en kwasi-geld aangevul word deur 'n ontleding van die totale likwiede bates van private nie-finansiële sake-ondernemings en individue ten einde die likwiditeits-toestand van hierdie sektor vas te stel en om hulp te verleen in die beoordeling van die potensiele invloed van veranderinge in die besit van hierdie likwiede bates op die bestedingsbesluite van sake-ondernemings en individue. In hierdie ontleding is dit van besondere belang om, behalwe geld en kwasi-geld (soos hierbo gedefinieer), ook die likwiede bates van die private sektor wat by die regeringsektor gehou word in die vorm van skatkiswissels, korttermynstaatseffekte, ens., soos in die tabel op bladsy S-21 aangetoon, in berekening te bring. Dit mag byvoorbeeld gebeur dat die geld en kwasi-geld van die private sektor afneem as gevolg van 'n toename in regeringsdeposito's wat verkry is deur van die private sektor in die vorm van skatkiswissels te leen. In hierdie geval word die afname in die geld en kwasi-geld van die private sektor presies geneutraliseer deur 'n toename in sy likwiditeit in die vorm van skatkiswissels. Soos in die volgende artikel bespreek sal word, bestaan daar ook verskillende ander vorms van likwiede bates wat in berekening gebring moet word in 'n ontleding van die likwiditeit van private sake-ondernemings en individue.

By gebrek aan 'n gestandaardiseerde tegniek vir die ontleding van die likwiede bates van private sake-ondernemings en individue, kan die sogenaamde vloei-van-fondse-tabelle of finansiële rekeninge 'n omvattende en gerieflik gerangskikte ontleding vir hierdie doel bied. Deur sektore soos die buitelandse sektor, die regeringsektor, die monetêre banksektor, ander depositonemers, versekeraars en pensioenfondse, ander geïnkorporeerde sake-ondernemings, individue en ander, as kolomte te onderskei en terselfdertyd bateposte (of lasteposte) aan te gee in 'n ry wat 'n benaderde spektrum van likwiede bates vorm, soos geld, kwasi-geld, skatkiswissels, korttermynstaatseffekte, spaar- en ander deposito's, bouvereniging-aandele, spaarobligasies, ander staatseffekte, mu-

nisipale effekte, effekte van openbare korporasies, ens., kan die likwiede bates van enige sektor of kombinasie van sektore gerieflik verkry word tesame met die eise van elke sektor op al die ander sektore.⁷ Hoewel geen amptelike vloei-van-fondse-tabelle vir Suid-Afrika tans

beskikbaar is nie, is 'n mate van vordering reeds gemaak met die statistiese navorsing op hierdie gespesialiseerde gebied, wat deur die Ekonomiese Departement van die Reserwebank onderneem word.⁸

⁷Vir 'n bespreking van die aard en raamwerk van finansiële rekeninge (of vloei-van-fondse-tabelle) sien: B. van Staden, National Financial Accounts with special reference to Conceptual Problems, *Finance and Trade Review*, Volkskas Bpk., vol. v, nr. 6, Junie 1963.

⁸Vloei-van-fondse-statistiek vir Suid-Afrika is nie-amptelik vir die jare 1957 tot 1961 gepubliseer. Sien B. van Staden, Systems of National Financial Accounts with special reference to a System for South Africa, *Finance and Trade Review*, Volkskas Bpk., vol. v, nr. 7, Sept./Des. 1963.

Die betekenis van ander likwiede bates as geld en kwasi-geld in die Suid-Afrikaanse volkshuishouding

deur J. H. Meijer

Inleiding

Die voorafgaande twee artikels in hierdie uitgawe van die Reserwebank se Kwartaalblad het die hooftrekke aangedui van die begrippe „monetêre banksektor” en „geld en kwasi-geld” in die Suid-Afrikaanse volkshuishouding, redes aangevoer vir die hersiene omskrywings van hierdie begrippe, ’n aanduiding gegee van die aard van die verskeie soorte geld en kwasi-geld wat deur hierdie definisies omvat word, en ’n uiteensetting gegee van die manier waarop onmiddellike „oorsake” van veranderings in die totale hoeveelheid geld en kwasi-geld, soos dit op verskillende tydstippe in die volkshuishouding bestaan, deur middel van ’n „monetêre ontleding” geïdentifiseer en gemeet kan word. Terselfdertyd is daarop gewys dat ’n meting van geld en kwasi-geld vir sekere doeleindes moontlik nie ’n noukeurige maatstaf verskaf van die totale likwiditeit van private nie-finansiële bestedingseenhede wie se bestedingsbesluite in hoofsaak verantwoordelik is vir die bepaling van die totale bedrag aan private verbruiks- en investeringsuitgawes in die ekonomie nie. Die ontledings van die voorgaande twee artikels behoort derhalwe aangevul te word met ’n oorsig van „ander” finansiële bates wat likwiditeitseienskappe besit, of gehou word vir doeleindes, wat hulle min of meer nabye plaasvervangers vir geld en kwasi-geld in die hande van hul besitters kan maak.

Aard van „ander likwiede bates”

Geld en kwasi-geld is gedefinieer as insluitende munt en banknote in omloop en kort- en middeltermyn-depositoverpligtings van die monetêre banksektor teenoor die private sektor. Aangesien „likwiditeit” ’n kwessie van feitlik aaneenlopende graadverskille is, en nie ’n eksklusiewe eienskap van slegs ’n beperkte reeks of aantal finansiële bates nie, sou dit moeilik wees om ’n ooreenstemmende omskrywing van „ander likwiede bates” te verskaf. Dit is nietemin moontlik, en vir sekere doeleindes wenslik, om sekere soorte finansiële bates te onderskei wat, saam met geld en kwasi-geld, min of meer likwiede eise teen die „finansiële sektor” van die volkshuishouding uitmaak en as sodanig as ’n deel van die totale likwiedebatebesit van private nie-finansiële bestedingseenhede beskou behoort te word. Vir die doel van hierdie artikel sal die „finansiële sektor” geag

word te bestaan uit bank- en ander depositonemende instellings, versekeraars en pensioenfondse. Behalwe bates wat by hierdie instellings gehou word, besit private nie-finansiële bestedingseenhede ook ’n verskeidenheid likwiede bates by die regeringsektor. Opmerklike voorbeelde van „ander likwiede bates as geld en kwasi-geld”, wat hieronder in meer besonderhede bespreek sal word, sluit derhalwe in (i) kort- en middeltermyndeposito’s by ander bankinstellings as dié wat in die monetêre banksektor opgeneem is, en spaardeposito’s by bouverenigings, (ii) „ander” (langtermyn) deposito’s by bankinstellings en bouverenigings, en bouvereniging-„aandele”, en (iii) likwiede bates, soos skatkiswissels en korttermynstaatseffekte, by die regeringsektor.¹ ’n Aantal redes doen hulle voor waarom beduidende veranderings in die totale bedrag aan sulke bates by die ontleding van die algemene monetêre en krediettoestand die belangstelling van die monetêre owerheid behoort te geniet. In die eerste plek besit ’n beduidende deel van hierdie bates self tegniese likwiditeitseienskappe (in die sin dat hulle redelik vinnig en gerieflik en met betreklik geringe risiko van verlies te gelde gemaak kan word) wat slegs weinig verskil, en soms ononderskeibaar kan wees, van dié van sekere soorte geld en kwasi-geld soos dit tans gedefinieer word. In ander gevalle, byvoorbeeld dié wat langtermyndeposito’s by monetêre bankinstellings behels, kan die verskil wesenlik wees maar bly dan tot op sekere hoogte ’n kwessie van graad. Onder die ietwat ander omstandighede wat onder die Bankwet van 1942 bestaan het, is ’n betreklik aansienlike bedrag van hierdie bates in werklikheid by kwasi-geld ingesluit. In verskeie gevalle kan die „likwiditeit” van hierdie bates, hetsy in ’n tegniese sin of vanuit die oogpunt van die besitters daarvan, daarom geag word om ten minste

¹Dit word uiteraard nie beweer dat hierdie besondere groepe bates, tesame met geld en kwasi-geld, noodwendig ’n volledige „inventaris” van die totale likwiedebatebesit van private nie-finansiële bestedingseenhede (waarby vir sekere doeleindes byvoorbeeld ook die kontantwaarde van lewensversekeringspolisse ingetel sou kon word) verskaf nie. Nietemin wil dit voorkom asof die bogenoemde kategorie finansiële bates, tesame met geld en kwasi-geld, die meer klaarblyklik likwiede en/of kwantitatief belangriker groepe finansiële bates bevat wat geredelik vir breë lae van die publiek beskikbaar is en in die totale netto finansiële vermoë van die private nie-finansiële sektor ingesluit behoort te word. Die bestaan van ’n verskeidenheid van sulke bates, soos in Suid-Afrika, is op sigself kenmerkend van ’n betreklik hoog ontwikkelde volkshuishouding wat oor ’n hoogs gediversifiseerde en plooibare finansiële struktuur beskik.

gelyk te wees aan dié van die minder likwiede en minder intensief gebruikte soorte deposito's wat tans by kwasi-geld ingesluit word. As gevolg hiervan kan die redes waarom die private sektor hierdie bates aanhou, asook die uitwerking wat veranderings in hul gesamentlike omvang op werklike of beplande private bestedingsgedrag kan uitoefen, by tye in hoë mate dieselfde wees as dié wat in die geval van geld en kwasi-geld van krag is.

Tweedens, in die mate waarin sulke bates bestaan uit deposito- of soortgelyke laste van private bank- of finansiële instellings wat nie in die monetêre banksektor opgeneem is nie, beteken 'n toename in die bedrag daarvan 'n toename in die kredietsekkingsvermoë van die betrokke instellings. Namate die betrokke kontant of deposito's heruitgeleen word, keer dit gewoonlik terug na private besitters, waardeur die besit aan geld en kwasi-geld van die private nie-finansiële sektor tot op die oorspronklike peil daarvan teruggebring word terwyl hierdie sektor se totale besit aan „likwiede bates” in werklikheid vermeerder word met 'n bedrag wat by benadering gelyk is aan dié van die oorspronklike deposito.² In hierdie verband behoort in gedagte gehou te word dat die vermoë van nie-banksektorinstellings om hul depositoverpligtings en uitleenpotensiaal te vergroot (deur byvoorbeeld 'n hoër peil van depositorentekeerse aan te bied as wat elders aangebied word) 'n afname in die depositoverpligtings van instellings in die monetêre banksektor, en in die bedrag aan krediet wat deur sulke instellings verskaf word, kan beteken maar sekerlik nie *hoef* te beteken nie.³ Aangesien hulle dus in staat is om 'n toevoeging te maak tot die algemene beskikbaarheid van krediet en daardeur 'n grondslag kan verleen aan 'n toename in die totale besteding (waarvan die uitwerking statisties aan die lig sal kom as 'n verhoging van die omloopsnelheid van geld), kan hierdie instellings by geleentheid bydra tot inflasionistiese druk, of deflasionistiese neigings wat deur 'n kredietbeperking elders uitgelok word, teëwerk. Hoewel die vermoede bestaan dat die betrokke instellings in werklikheid nie veel meer doen as om „egte besparings” na verskillende vorms van finansiering van investerings te kanaliseer nie, is dit nie noodwendig die geval nie, òf omdat die

fondse wat verskuif word, „ou” in plaas van lopende besparings verteenwoordig (d.w.s. uit „ledige” saldo's wat aktief gemaak word, bestaan), òf omdat die depositoverpligtings van die instellings wat die fondse ontvang self (soos in die geval van spaardeposito's by bouverenigings) 'n sterk ooreenkoms met geld en kwasi-geld toon en as sodanig gebruik word. Aangesien besondere omstandighede hierdie soort depositoverskuiwing by tye kan aanwakker tot 'n omvang wat die normale koers daarvan oortref, verdien die totale bedrag van die verpligtings van hierdie instellings om reëlmatig in oënskou geneem te word.⁴

Derdens kan 'n toename in „ander likwiede bates” by bankinstellings en ander finansiële instellings buite die monetêre banksektor nie slegs 'n sekere toename in die algemene beskikbaarheid van krediet teweegbring nie, maar, soortgelyk aan die uitwerking van 'n herverdeling van deposito's binne die banksektor, kan dit ook invloed op die *rigting* van die uitleenstroom hê. Dit is natuurlik besonder duidelik in die geval van die bouverenigings wie se welslae of gebrek daaraan om in mededinging met ander depositonemende instellings deposito's aan te trek of hul „aandeel”-laste te vermeerder, 'n betekenisvolle invloed op die koste en beskikbaarheid van verbandkrediet kan uitoefen.

Laastens, aangesien 'n beduidende deel van die private sektor se besit aan „ander likwiede bates” by instellings buite die monetêre banksektor uit bates bestaan wat in meerdere of mindere mate ooreenkoms met geld en kwasi-geld toon en as sodanig deur sekere breë lae van die publiek gebruik word, en aangesien die totale bedrag aan hierdie bates relatief groot is, is dit moontlik dat 'n mate van „terugvloeiing” ook op hierdie instellings van toepassing is. As 'n groep kan hierdie instellings tot op sekere hoogte dus ook beskik oor die mag om meervoudig krediet te skep op grondslag van enige gegewe oorspronklike toename in hulle laste, alhoewel die „kredietvermenigvuldiger” in hul geval hoogs waarskynlik heelwat

²Dit is natuurlik moontlik dat die uitleenbedrywighede van die betrokke instellings self kragte aan die werk sit wat neig om geld en kwasi-geld te verminder (byvoorbeeld deur die invoer te laat toeneem en 'n betalingsbalanstekort te veroorsaak, of deur 'n beperkende monetêre of fiskale beleid noodsaaklik te maak).

³Wanneer 'n onmiddellik opeisbare deposito vanaf 'n handelsbank na een of ander ander bank- of finansiële instelling verskuif word, sal die depositoverpligtings van alle handelsbanke as 'n groep oor die algemeen neig om onveranderd te bly (as gevolg van die feitlik outomatiese „terugvloeiing” wat op alle handelsbanke gesamentlik van toepassing is). Vanweë die beperkings wat deur die nuwe bankwetgewing in Suid-Afrika op die terugbetaling van vaste en kennisgewingdeposito's voor vervaldatum geplaas is, behels die meeste depositoverskuiwings vermoedelik onmiddellik opeisbare deposito's, waarvan die groot meerderheid inderdaad by handelsbanke gehou word.

⁴Dit sal opgemerk word dat die verloop van sake wat in hierdie paragraaf beskryf is, dieselfde is as dié wat van toepassing was in die geval van depositoverskuiwings tussen handelsbanke en „ander monetêre bankinstellings” (die aksepbanke ingesluit) voordat die Bankwet van 1965 aan albei groepe instellings dieselfde reserwevereistes voorgeskryf het. Onder die huidige omstandighede, en onder die aanname dat alle bankinstellings in die banksektor hul maksimum-uitleenposisies bereik het, beteken 'n verskuiwing van onmiddellik opeisbare deposito's tussen instellings in die monetêre banksektor, mits sulke deposito's weer terugkom as korttermynverpligtings van die ontvangende instellings, 'n herverdeling van uitleenvermoë eerder as 'n toename daarin. Soos hierbo aangedui, is dit nie die geval wanneer onmiddellik opeisbare deposito's vanaf handelsbanke na instellings buite die banksektor verskuif word, in welke geval die totale uitleenvermoë oor die algemeen sal neig om te vermeerder. By die bepaling van die mate waarin depositoverskuiwings van banksektorinstellings na instellings buite die banksektor wel in die praktyk kan voorkom, behoort in aanmerking geneem te word dat instellings buite die banksektor alle bouverenigings insluit. Aangesien van die feit dat hulle in staat is om „hul eie skuldlaste te vermeerder sonder om die likwiditeit van hul skuldeisers in beduidende mate te verminder” (deur deposito's te trek wat op 'n voet van gelykheid met kwasi-geld is), kan die bouverenigings as 'n groep normaalweg ook verwag om 'n deel van die lopende besparings van die publiek te ontvang.

kleiner is as dié wat in die geval van die monetêre banksektor geld.

By wyse van opsomming van die voorgaande kan hier nog eens gestel word dat enige betekenisvolle verandering in die omvang of samestelling van „ander likwiede bates” gehou deur die private nie-finansiële sektor vir die monetêre owerheid van belang behoort te wees in die mate waarin (i) „ander likwiede bates” self noue ooreenkoms met geld of kwasi-geld toon, of as deel van hulle algemene nuttigheid as betreklik nabye plaasvervangers daarvoor kan dien; (ii) ’n toename in „ander likwiede bates” by private finansiële instellings wat nie by die monetêre banksektor ingesluit is nie, ’n toename in die algemene beskikbaarheid van krediet kan beteken; en (iii) die uitleenbedrywigheide van hierdie instellings invloed op die rigting van die uitleenstroom kan uitoefen, terwyl (iv) in die mate waarin sulke „ander likwiede bates” relatief groot bedrae behels asook wydverspreid aangehou word, die „terugvloeiing” en die vermoë tot meervoudige krediet-skepping wat daarop gebaseer is, moontlik nie onaansienlik is nie.

Die aard van likwiditeit

Enige „inventaris” van die likwiedebatebesit van die private sektor moet noodwendig gegrond wees op een of ander opvatting van waaruit die likwiditeit van ’n bate bestaan. By wyse van ’n eerste benadering van hierdie saak kan geredelik aan drie soorte kriteria gedink word. Tegnies sal ’n bate as likwiede geld in die mate waarin dit vinnig, gerieflik, *en masse* en sonder risiko van noemenswaardige verlies te gelde gemaak kan word. Tweedens kan ’n bate geag word om slegs likwiditeit of „geldagtigheid” te besit in die mate waarin dit werklik deur die besitters daarvan as geredelik beskikbare bestedingsvermoë aangewend word. Uit hoofde van hierdie vereiste sou ’n sekere minimum gemiddelde waarde van die omloopsnelheid of omset-snelheid as ’n bykomende maatstaf ingevoer moet word. Ten slotte kan finansiële bates as likwiede beskou word in die mate waarin die besit daarvan ’n kwalitatief soortgelyke uitwerking op die bestedings-bereidheid van hul besitters uitoefen as wat besit van dieselfde bedrag aan geld, volgens een of ander enge definisie daarvan, sou doen.

Dit sal duidelik wees dat volgens enigeen van hierdie kriteria (waaraan enige besondere finansiële bate nie noodwendig tegelykertyd of in dieselfde mate hoef te voldoen nie) die likwiditeit van bates noodsaaklikerwys ’n kwessie van graad is. Bowendien kan die likwiditeit van enige besondere bate neig om te varieer volgens ekonomiese omstandighede in die algemeen, die „vertrouenstoestand”, monetêre en finansiële beleid, en toestande van monetêre krapheid of ruimte, waardeur die likwiditeit daarvan in sekere sin afhanklik gemaak word van die likwiditeitstoestand in

die volkshuishouding in die algemeen. Om hierdie redes hoef geen buitenste grenslyn wat getrek sou kon word om die likwiedebatebesit van private bestedings-eenhede van hul ander bates af te baken, of universeel en blywend geldig te wees of verkieslik te wees bo ander moontlike grenslyne nie. Verder is dit moontlik dat enige meting van die *likwiedebatebesit* van die private nie-finansiële sektor slegs ’n eerste aanduiding gee van die *likwiditeit* van private bestedingseenhede in ’n meer algemene en subjektiewe sin, wat ook faktore soos die koste en beskikbaarheid van krediet, die vooruitsigte vir toekomstige inkomme en die subjektiewe las (of „negatiewe likwiditeit”) van skuld wat alreeds aangegaan is, in aanmerking kan neem en rekening sal hou met die oordele en gevoelens van leners en uitleners in die algemeen.

Alhoewel dit waarskynlik belangrik is vanuit die oogpunt van ontleding van private bestedingsgedrag, kan die graad van likwiditeit in laasgenoemde sin klaarblyklik nie regstreeks bepaal word nie. Dit sal nogtans duidelik wees dat *binne* die totaal van finansiële bates in besit van die private nie-finansiële sektor verskillende afbakeningslyne getrek kan word om begrippe van likwiditeit van die private sektor te onderskei wat, alhoewel dit meer omvattend as geld en kwasi-geld is, nietemin konsekwent en statisties meetbaar is. Die begrip geld en kwasi-geld kan derhalwe nuttig aangevul word, afhangende van die doelstellings wat met sulke metings beoog word, deur ook een of meer van die verskeie kategorieë of soorte „ander likwiede bates” waarna hierbo verwys is en wat hieronder in meer besonderhede bespreek word, in aanmerking te neem.

Oorsig van „ander likwiede bates”

Vir doeleindes van hierdie artikel omvat „ander likwiede bates in die hande van die private nie-finansiële sektor” (a) kort- en middeltermyndeposito’s by private bank- of finansiële instellings buite die monetêre banksektor, (b) langtermyndeposito’s by private banke of finansiële instellings, en (c) likwiede bates gehou by die regeringsektor.

(a) Kort- en middeltermyndeposito’s by nie-monetêre bankinstellings en bouverenigings

Volgens hul suiwer tegniese likwiditeitseienskappe alleen behoort hierdie kategorie die volgende deposito’s en soortgelyke eise in te sluit:

- (i) onmiddellik opeisbare deposito’s by bankinstellings buite die monetêre banksektor;
- (ii) ander korttermyn-, spaar- en ander middeltermyndeposito’s by sulke bankinstellings;
- (iii) spaardeposito’s by bouverenigings; en
- (iv) ’n gedeelte van die vaste deposito’s by bouverenigings.

(i) *Onmiddellik opeisbare deposito’s* – Vir hul besitters behoort onmiddellik opeisbare deposito’s by „ander”

bankinstellings klaarblyklik ononderskeibaar, of byna ononderskeibaar, te wees van onmiddellik opeisbare deposito's wat byvoorbeeld by „ander monetêre bankinstellings“ gehou word en wat as geld tel. Aangesien min bankinstellings buite die banksektor in werklikheid wel onmiddellik opeisbare deposito's aanvaar, is die bedrag van hierdie deposito's egter baie klein (ongeveer R3.5 miljoen op 31 Desember 1965) en bestaan dit moontlik uit onopgeëiste saldo's en soortgelyke laste van die betrokke instellings eerder as uit onmiddellik opeisbare deposito's as sodanig.⁵

(ii) *Ander kort- en middeltermyndeposito's, met insluiting van spaardeposito's, by nie-monetêre bankinstellings* – Die private sektor se besit aan hierdie deposito's, wat in beginsel regstreeks vergelykbaar is met kwasi-geld soos dit tans gedefinieer word, het op 31 Desember verlede jaar ongeveer R54 miljoen bedra. Hoewel op sigself nie indrukwekkend nie, oortref hierdie bedrag die bydrae tot geld van die diskontohuise en is dit by benadering van dieselfde omvang as die bydraes tot geld en kwasi-geld van die Nasionale Finansiële korporasie en die Landbank.

(iii) *Spaardeposito's by bouverenigings* – Aan die einde van verlede jaar het die totale spaardeposito's by bouverenigings R265 miljoen bedra, waarvan verreweg die grootste deel hoogs waarskynlik deur individue gehou is. Hierdie pos vorm derhalwe ook verreweg die grootste geredelik onderskeibare groep deposito's wat geag kan word om op gelyke voet met kwasi-geld te wees sonder om self as sodanig getel te word. Dit sal onthou word dat die Bouverenigingwet, no. 24 van verlede jaar, in 'n poging om die „egte besparings“-aard van hierdie deposito's te herstel, 'n boonste grens van R6,000 geplaas het op die bedrag wat deur 'n enkele deposant op spaarrekening by een bouvereniging gehou mag word, en maatskappye met beperkte aanspreeklikheid belet het om sulke rekenings te open. Die huidige omsetsnelheid daarvan, wat gemiddeld blykbaar 2 per jaar te bowe gaan, dui nogtans daarop dat 'n nie onbelangrike en moontlik toenemende deel van deposante voortgaan om hierdie rekenings as kwasi-lopemde rekenings te beskou en te hanteer.

(iv) *Vaste deposito's by bouverenigings* – Die totale vaste deposito's by bouverenigings het aan die einde van verlede jaar R477 miljoen bedra. 'n Belangrike maar nie maklik bepaalbare gedeelte van hierdie deposito's moet noodwendig onverstreke looptye van minder as ses maande hê, waardeur hulle tegnies vergelykbaar word met kwasi-geld, wat soortgelyke

deposito's wat by monetêre bankinstellings gehou word, insluit. Aangesien op hierdie stadium weinig bekend is betreffende die mate waarin sulke deposito's òf opgevra, òf hernieu word namate hulle verval, verteenwoordig hulle moontlik „egte besparings“ eerder as fondse wat vir vasstaande bestedingsplanne op een of ander bepaalde datum in die toekoms in gereedheid gehou word.

(b) *Langtermyndeposito's by bankinstellings en bouverenigings, en bouverenigingaandele*

Hierdie kategorie sluit die volgende in:

(i) *Langtermyndeposito's by bankinstellings* – Langtermyndeposito's (d.w.s. deposito's met onverstreke looptye of kennisgewingsperiodes van ses maande of meer) wat deur die private sektor by bankinstellings gehou word, het aan die einde van verlede jaar ongeveer R566 miljoen beloop, waarvan omstreeks R464 miljoen by monetêre bankinstellings gehou is (hoofsaaklik by handelsbanke en „ander“ monetêre bankinstellings). Dit behoort opgemerk te word dat hierdie bedrae deposito's insluit met enige onverstreke looptyd van ses maande tot verskeie jare. Soos in die geval van middeltermyndeposito's by bankinstellings en vaste deposito's by bouverenigings, waarna hierbo verwys is, is die likwiditeit van hierdie deposito's uiteraard beïnvloed deur wetlike beperkings op hul terugbetaling voor vervaldatum, waardeur die saak ten gunste van hul uitsluiting van kwasi-geld versterk is.⁶ Die likwiede bate- en voorgeskrewe beleggingsvereistes van die Bankwet het ongetwyfeld die uitwerking gehad om middeltermyndeposito's oor die „minder as ses maande“-skeidslyn te stoot, waardeur hulle uit kwasi-geld verwyder is sonder dat hul aard of die doeleindes waarvoor hulle gehou word, wesenlik verander het. Nogtans het die langtermyndeposito's wat by hierdie kategorie ingesluit word, oor die afgelope maande 'n opmerkbare afname getoon en het die bedrag daarvan tussen die einde van Maart en Desember 1965 met ongeveer R160 miljoen, of heelwat meer as een-vyfde, gedaal.

(ii) *Vaste deposito's by bouverenigings* – Vaste deposito's by bouverenigings met onverstreke looptye van ses maande of meer behoort ook in hierdie kategorie.

(iii) *Bouverenigingaandele* – Aan die einde van 1965 het bouverenigingaandele nie minder nie as R1,000 miljoen bedra, waarvan ongeveer 96 persent deur die private nie-finansiële sektor gehou is. Alhoewel verwag sou kon word dat die huidige wetlike vereistes (waarvolgens aandele nie onttrek mag word nie voordat dit vir ten minste vyftien maande plus 'n kennis-

⁵In hierdie en volgende afdelings sluit die bedrae aan deposito's wat genoem word as gehou deur die private sektor by bankinstellings, deposito's gehou deur die regering en provinsiale administrasies, buitelanders en ander bankinstellings uit, maar kan nog steeds bedrae wat deur ander finansiële instellings as bankinstellings gehou is, insluit. Hulle is dus nie ten volle verteenwoordigend van die besit aan deposito's van die private *nie-finansiële* sektor nie, waaromtrent gegewens nie geredelik beskikbaar is nie.

⁶Kragtens Artikel 21 (6) van die Bankwet mag vaste en kennisgewingdeposito's, behoudens sekere uitsonderings, slegs voor vervaldatum terugbetaal word nadat dit vir twaalf maande of langer gehou is en ná verstryking van 'n kennisgewingsperiode van ten minste dertig dae.

gewingsperiode van drie maande gehou is) die aantreklikheid van bouverenigingaandele as 'n maklik inkasseerbare, relatief hoërentedraende finansiële bate moes verminder het, het die bedrag aan uitstaande aandele in werklikheid onafgebroke aangehou om te styg sedert die Bouverenigingwet verlede jaar van krag geword het.

Oor die algemeen bestaan die finansiële bates wat in hierdie afdeling opgenoem is, grotendeels uit „egte besparings“. Tot op sekere hoogte verteenwoordig hulle nogtans finansiële bates wat onder bepaalde omstandighede (byvoorbeeld nadat dit vyftien maande of langer gehou is) nog steeds binne 'n taamlike kort tydperk en met betreklike gemak te gelde gemaak kan word. Hulle hooffunksie is moontlik om aan hulle besitters 'n sekere veiligheidsgrens te verskaf wat 'n blywende uitwerking op laasgenoemdes se bestedings-geneigdheid kan uitoefen.

(c) Likwiede bates by die regeringsektor

Hierdie kategorie kan geag word om die volgende in te sluit:

- (i) sekere deposito's by die Staatskuldkommissaris;
- (ii) belastingdelgingsertifikate;
- (iii) skatkiswissels; en
- (iv) korttermynstaatseffekte met onverstreke looptye tot drie jaar.

Aan die einde van 1965 is ongeveer R14 miljoen aan korttermynfondse tot twaalf maande (met insluiting van daggeld) deur die private nie-finansiële sektor by die Staatskuldkommissaris gehou, wat min of meer gelykop verdeel was tussen „individue en private trusts“ en „maatskappye“ (insluitende openbare korporasies en die Suid-Afrikaanse Spoorweë). Belastingdelgingsertifikate, wat slegs deur individue gehou word, beloop op die oomblik minder as R250,000. Ongeveer R14 miljoen aan skatkiswissels is deur die private nie-finansiële sektor gehou, hoofsaaklik deur maatskappye. Korttermynstaatseffekte gehou deur die private nie-finansiële sektor het R20 miljoen bedra, waarvan R16 miljoen in besit van maatskappye was.

Die ekonomiese en monetêre betekenis van hierdie bates as 'n integrerende deel van die likwiedebatebesit van die private nie-finansiële sektor kan groter wees as wat die bogenoemde syfers laat vermoed. In die eerste plek verskaf skatkiswissels 'n voor die hand liggende en by tye aantreklike aanwending vir die tydelik ledige fondse van sake-ondernemings. As sodanig kan die bedrag wat deur die private nie-finansiële sektor daaraan gehou word, by geleentheid aan betreklik groot en vinnige skommelings onderhewig wees. Bowendien kan skatkiswissels, in die mate waarin hulle deur die regering regstreeks aan die private nie-finansiële sektor uitgereik of onttrek word en mits geen dienooreenkomstige veranderings in regeringsaldo's by die bankstelsel voorkom nie, in-

vloede op die likwiedebatebesit van die private sektor uitoefen wat nie in die gekonsolideerde balansstaat van die monetêre banksektor of in die bedrywigheede en balansstate van banke en finansiële instellings in die algemeen weerspieël word nie. As 'n besondere kenmerk van sowel korttermynstaatseffekte as skatkiswissels kan genoem word dat 'n belangrike deel van die likwiditeit van hierdie bates berus op hul maklike bemarkbaarheid sowel as op hul betreklik kort looptye voordat dit afgelos word.

Behalwe die bogenoemde hoogs likwiede eise teen die regering het die private nie-finansiële sektor aan die einde van verlede jaar ook nog ongeveer R132 miljoen aan spaardeposito's en spaarsertifikate by die Posspaarbank, asook R106 miljoen aan Nasionale Spaarsertifikate en R51 miljoen aan Tesourie-obligasies, in besit gehad. Daar kan min twyfel bestaan dat hierdie bates oor die algemeen „egte besparings“ verteenwoordig. Nasionale Spaarsertifikate is nie terugbetaalbaar binne een jaar ná die aankoopdatum daarvan nie. Tesourie-obligasies word gewoonlik uitgereik met 'n oorspronklike looptyd van vyf of sewe jaar; by die skryf hiervan was geen uitgifte binne een jaar van die aflosdatum daarvan nie. Hierteenoor is deposito's by die Posspaarbank, wat in die algemeen aan dertig dae kennisgewing onderhewig is maar in klein bedrae op aanvraag onttrek kan word, op die oog nader verwant aan kwasi-geld. In die lig van hul lae gemiddelde omsetsnelheid, wat minder as 0.5 per jaar bedra, vorm hulle egter blykbaar 'n geval waarby daardie mate van tegniese likwiditeit wat hulle wel besit slegs gedeeltelik in die sienswyse wat hul besitters omtrent hulle daarop nahou, weerspieël word.

Slot

Pogings om geld en kwasi-geld te definieer en te meet is oor die algemeen ten minste tot op sekere hoogte gegrond op die veronderstelling dat daar 'n betekenisvolle verband bestaan tussen veranderings in die hoeveelheid geld en kwasi-geld enersyds en veranderings in die totale ekonomiese bedrywigheid andersyds. So 'n sienswyse beteken egter nie noodwendig dat een of ander kwantiteitsteorie van geld in 'n strenge of meganistiese sin aangehang word nie. Dit kan byvoorbeeld geredelik toegegee word, eerstens, dat geld en kwasi-geld soos gedefinieer slegs 'n gedeelte van die totale likwiedebatebesit van die private sektor uitmaak. Tweedens hoef enige meetbare besit aan likwiede bates nie meer te wees nie as 'n eerste aanduiding van 'n nog ruimer en meer subjektiewe opvatting van die likwiditeit van die private sektor wat dan onderliggend aan private bestedingsbesluite sou wees. Laastens, selfs al is toenemende likwiditeit op sigself 'n aansporing tot besteding of 'n faktor wat besteding vergemaklik, kan ander oorwegings maklik die invloed daarvan ophef.

Binne hierdie algemene benadering is dit nogtans belangrik om 'n begrip geld en kwasi-geld, of geld, kwasi-geld en ander likwiede bates, te formuleer wat 'n betekenisvolle en betroubare verband met die heersende of toekomstige peil van die bruto volksproduksie toon. Met die oog hierop is klaarblyklik nog verdere navorsing nodig, nie net om die presiese graad van likwiditeit (waaronder die jaarlikse omsetsnelhede) van 'n aantal finansiële bates soos dié waarna hierbo verwys is, te bepaal nie, maar ook met betrekking tot die doeleindes waarvoor, en die ekonomiese sektore en onderverdelings van sektore waardeur, sulke bates oor die algemeen gehou word. Die verloop van sulke bates

in die verskillende fases van die konjunkturgolf, soos die tydperk van vinnige uitbreiding wat die Suid-Afrikaanse volkshuishouding tussen 1962 en 1965 ondervind het, is ook 'n saak wat verdere aandag verdien. Ten slotte kan die ontwikkeling van nuwe finansiële instellings sowel as van nuwe vorms van likwiede bates wat 'n hoë mate van „geldagtigheid” kan toon of ten koste van bestaande bates „geldagtigheid” kan verwerf, dit nodig maak om die verskillende statistiese en analitiese begrippe wat gebruik word, asook die wetlike raamwerk waarbinne Suid-Afrikaanse banke en finansiële instellings werksaam is, reëlmatig te hersien.