

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin Kwartaalblad



No. 85—September 1967

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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

* denotes preliminary figures

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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

* dui voorlopige syfers aan

Quarterly economic review

Main developments

After losing some momentum during the first quarter of 1967, the upswing in total spending and general economic activity in the South African economy continued at a fairly rapid rate during the second quarter and, as far as can be judged from the available statistics, also during July and August. There was no evidence during this five month period of any general recessionary tendency. On the contrary, if anything, the upswing tended to regain some of the momentum it had lost earlier in the year. The result was that, while activity tended to slow down in certain sectors of the economy, the pressure exerted by aggregate demand upon labour, capital and other scarce resources in general remained excessive and moderate inflation persisted.

The deficit in the current account of the balance of payments remained large during the second quarter and, despite a fairly sharp increase in exports after the middle of the year, decreased only moderately during July and August. Owing to a substantial increase in the net inflow of private capital, however, the downward movement in the total gold and foreign exchange reserves was halted during May and transformed into a moderate increase during June and July, followed by a slight decrease in August.

The demand for loanable funds of virtually all kinds remained exceptionally strong and, although special factors led to a temporary decline in the Treasury bill rate in August, conditions in the financial markets in general tightened further. Total money and near-money, which had shown a seasonal decline during the first quarter of 1967, increased strongly during the second quarter before declining again during July. Following its sharp seasonal decline during the first quarter, net credit extended by the banking sector to the government sector showed a substantial rise during the second quarter, but then declined again during July to a figure below that registered at the end of 1966. Total bank credit to the private sector, however, again increased substantially during the second quarter and, owing to a sharp rise in Land Bank advances, continued to rise during July. During August the Reserve Bank's restrictive credit policy resulted in a marked decrease in the commercial banks' discounts and advances to the private sector, excluding the Land Bank, but the effect of this on money and near-money was more or less offset by a further increase in Land Bank advances to finance the record maize crop.

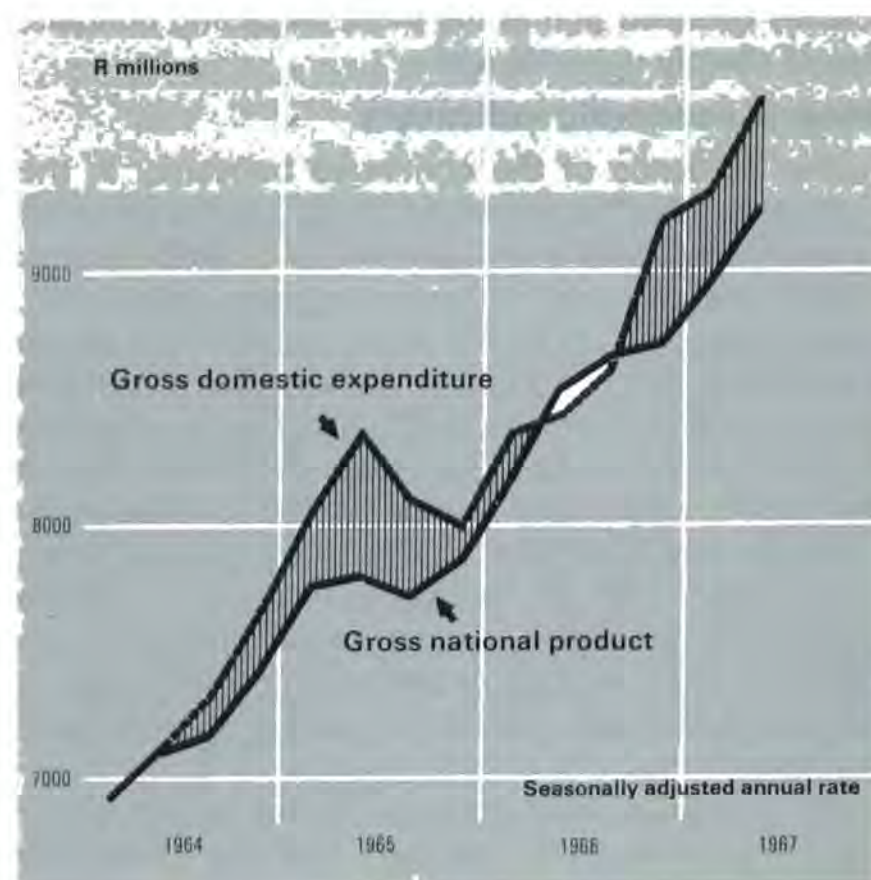
National accounts¹

Gross domestic product

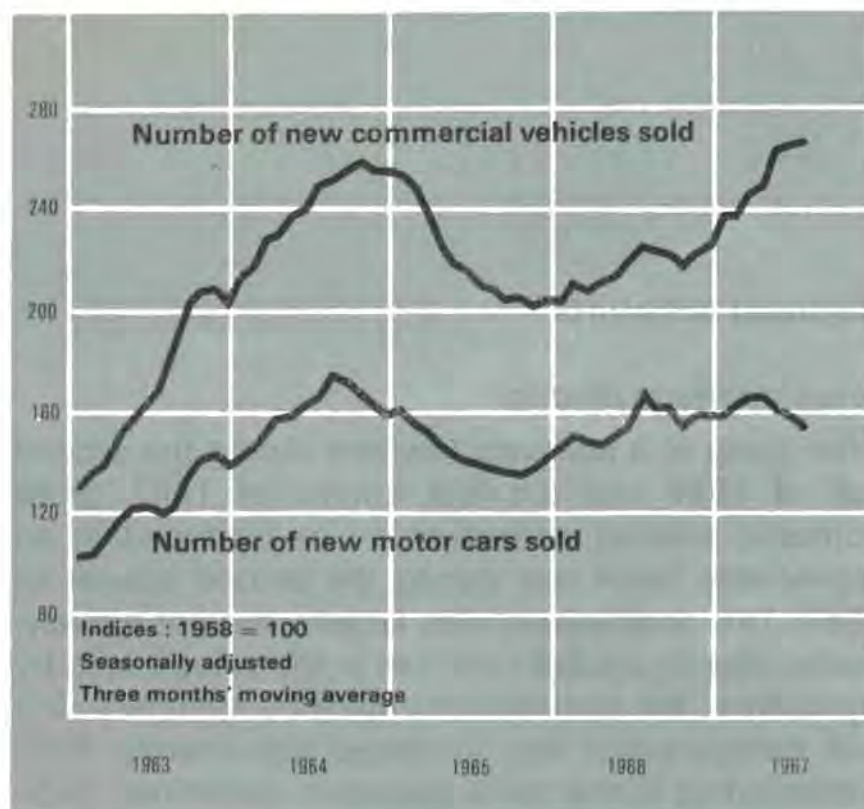
After rising at a relatively low rate during the second half of 1966 and the first quarter of 1967, gross domestic product at current prices increased at an appreciably faster rate during the second quarter of 1967. This acceleration was largely, but not entirely, attributable to a substantial rise in the value added by agriculture; the contributions made by manufacturing and transportation also increased significantly. Notwithstanding further price increases, preliminary indications are that *real* gross domestic product also increased at a very high rate during the second quarter.

Gross domestic expenditure

Gross domestic expenditure similarly increased at a faster tempo during the second quarter of 1967 than during the first quarter and exceeded gross national product by a somewhat larger amount, so that the deficit in the balance of payments on current account widened slightly.



¹ The 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.



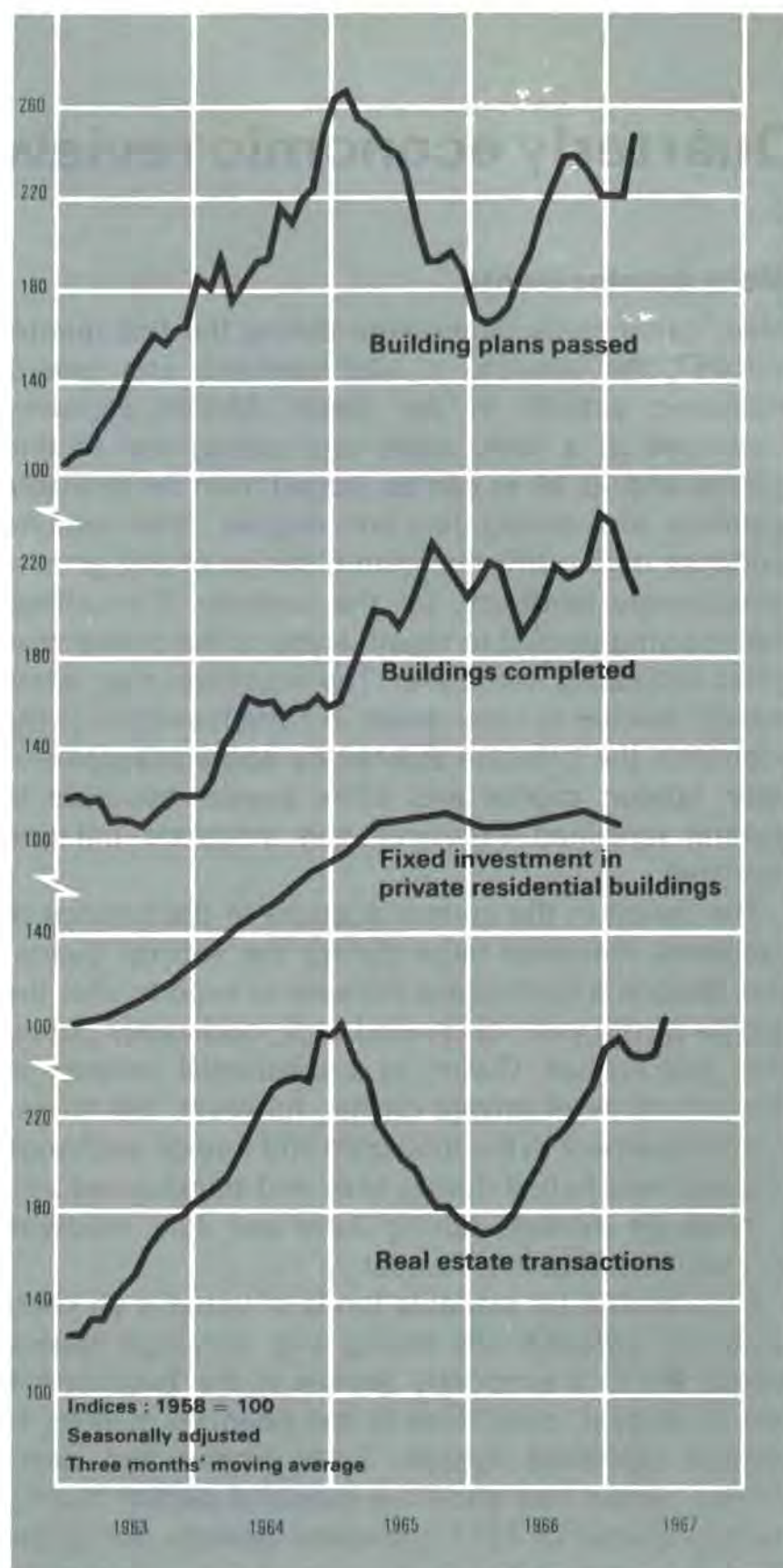
After declining sharply during the first quarter of 1967, private fixed investment moved horizontally during the second quarter. Fixed capital outlays by public corporations likewise showed little further change, while public authorities managed to reduce their fixed investment somewhat. Inventory investment, on the other hand, increased further, mainly owing to a considerable increase in commercial and agricultural stocks.

Private consumption expenditure showed a substantial further rise during the second quarter, while current expenditure by public authorities, which had actually declined during the three preceding quarters, moved sharply upwards again.

General economic indicators

Further evidence of the continued buoyancy in the economy during the period April to August is provided by the behaviour of such economic indicators as bank debits, the volume of manufacturing production, railway earnings, building plans passed, real estate transactions and the number of new motor cars and new commercial vehicles sold, although the available statistics do not in all cases cover the full five month period. It is particularly significant that the seasonally adjusted index of the volume of manufacturing production, which has tended to level off during the first quarter of 1967, increased sharply from 188.2 in March to 204.1 in May, mainly owing to increases in the categories basic metals and textiles, clothing and footwear.

The continuation of tight conditions in the labour market is reflected in the fact that the seasonally adjusted index for registered unemployed Whites, Coloureds and Asiatics (1958=100) remained at an exceptionally low level throughout the period under review and amounted to only 70.6 in July, compared with 71.6 in December, 1966.



Prices

After rising by 3.8 per cent between December, 1965 and December, 1966, the seasonally adjusted consumer price index increased further at an annual rate of 3.0 per cent between December, 1966 and July, 1967. While food prices increased at an annual rate of 4.7 per cent during the latter period, compared with 4.4 per cent during 1966, the annual rate of increase of other prices declined from 3.5 per cent during 1966 to 2.3 per cent during the first seven months of 1967. The annual rate of increase of the seasonally adjusted index of wholesale prices likewise slowed down from 4.5 per cent during 1966 to 2.7 per cent between December, 1966 and July, 1967.

Balance of payments

Deficit on current account

As set out in more detail in the Reserve Bank's *Annual Economic Report*, imports and exports showed little change during the second quarter of 1967 compared with the first quarter, and the current account of the balance of payments accordingly continued to show a substantial deficit. During the second quarter this deficit amounted to R96 million, which was equivalent to a seasonally adjusted annual rate of R360 million.

During July and August, however, the current deficit declined somewhat as exports increased noticeably while imports, notwithstanding the further relaxation of import control in May, continued to fluctuate around a more or less horizontal level.

Large net inflow of capital

The net inflow of private capital, which had declined to R18 million in the first quarter of 1967, increased to R89 million during the second quarter. Of this total, R43 million consisted of long-term funds, mainly in

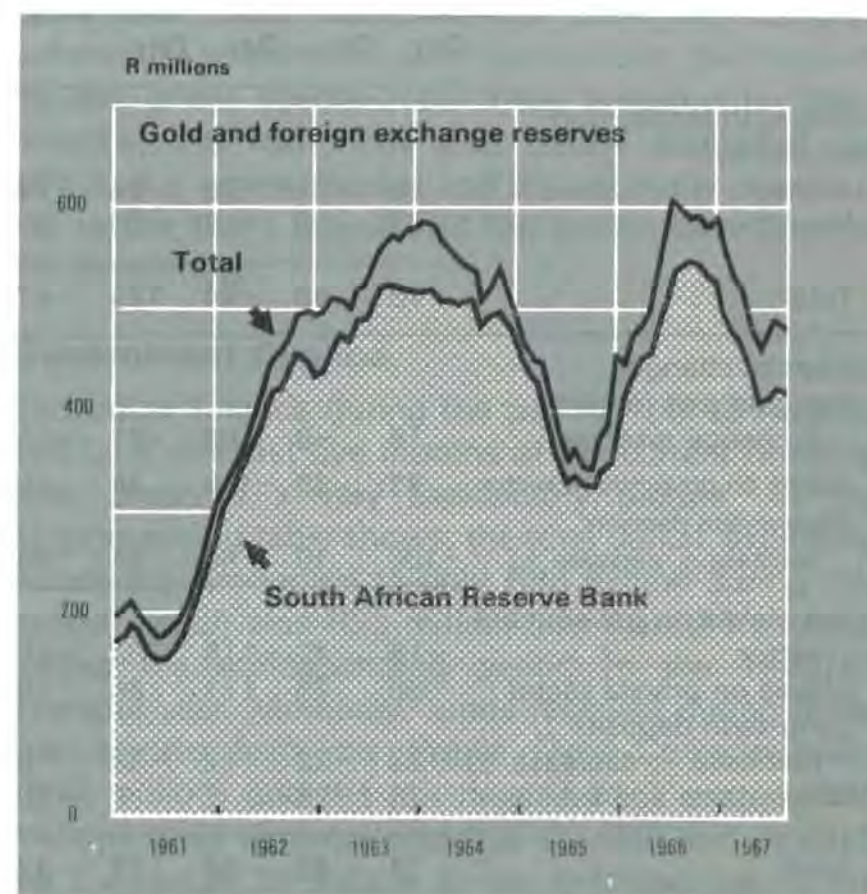
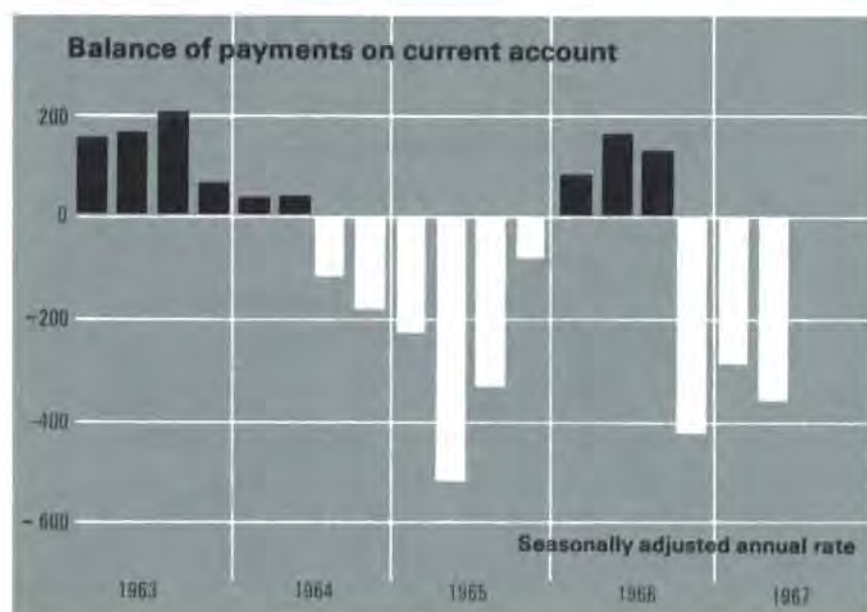
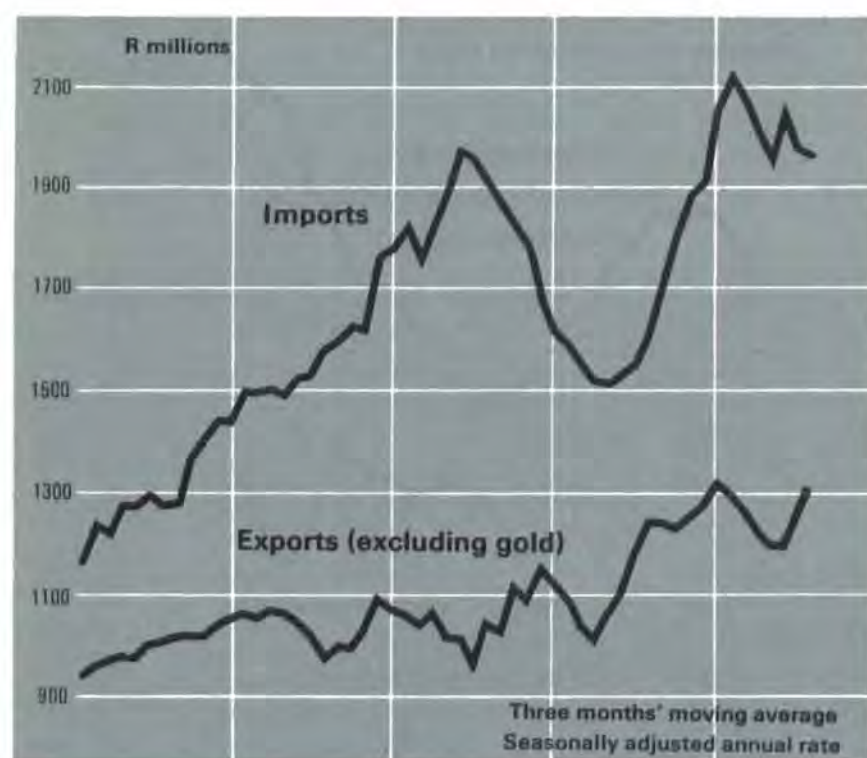
the form of portfolio capital investments, i.e. loans granted to and security investments in South African resident organisations. The remaining R46 million represented short-term funds, including trade credits as well as errors and unrecorded transactions in the balance of payments estimates.

Central government and banking sector capital, on the other hand, showed a further net outflow of about R36 million during this period. This included net repayments on foreign loans by the Government of about R20 million.

Preliminary indications are that the net inflow of capital during July and August was again substantial.

Gold and foreign exchange reserves

The total gold and foreign exchange reserves held by the Reserve Bank, the Government and the rest of the banking sector declined by R59 million during April and May to R455 million at the end of May, before rising again by about R16 million in June and R17 million in July to about R488 million at the end of July. During August the total reserves decreased slightly to about R480 million at the end of that month.



Monetary and banking situation

Money and near-money

After showing a decline of R84 million during the first quarter, largely owing to seasonal factors, total money and near-money increased by R123 million during the second quarter. This was followed by a new decline of R47 million during July, so that, on balance, total money and near-money at the end of July was R8 million lower than at the end of 1966 and only R77 million (3 per cent) above the level of July, 1966.

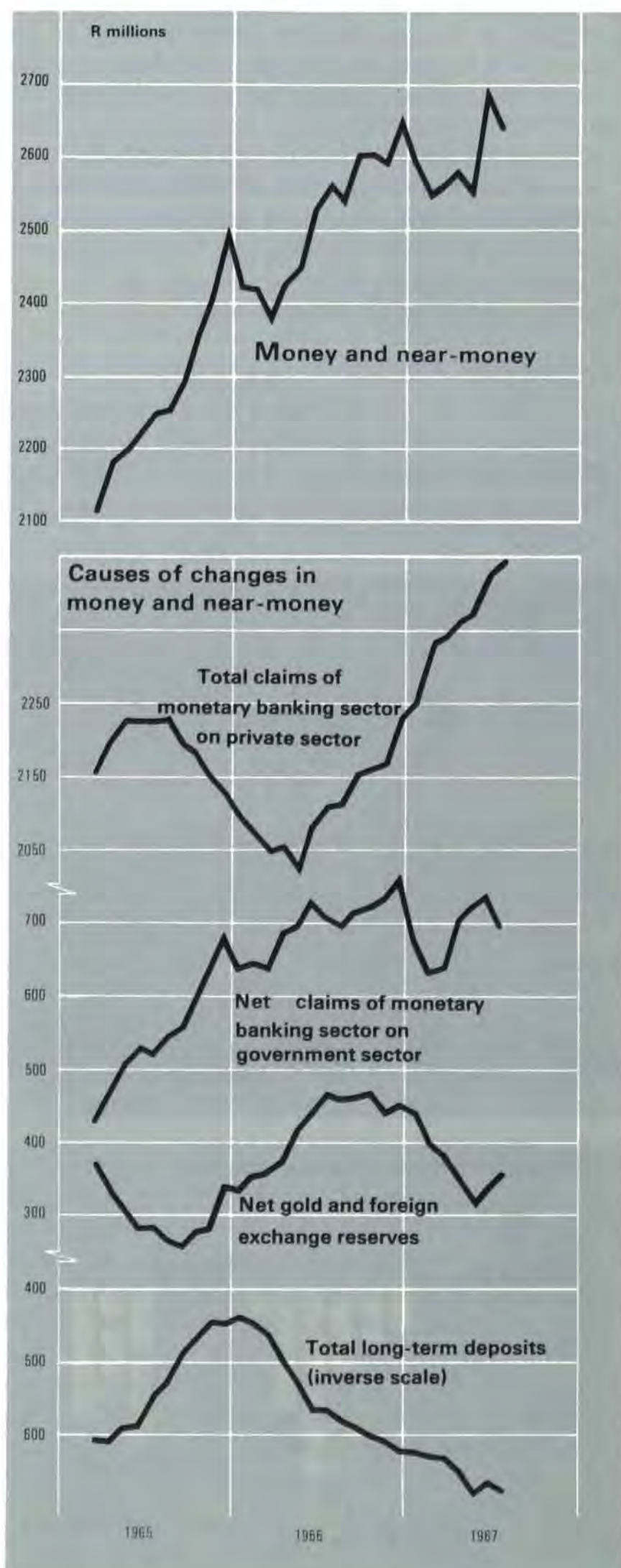
As indicated in the accompanying table, the increase of R123 million during the second quarter occurred despite a decline of R41 million in the net gold and foreign exchange reserves and was mainly attributable to an increase of R103 million in the banking sector's net claims on the government sector during this period. This was, however, partly a seasonal development and followed a decline of R118 million during the preceding quarter, which had also been largely of a seasonal nature. In addition, the banking sector's claims on the private sector increased by a further R86 million, bringing the total increase for the first half of the year up to R198 million. The substantial further rise in these claims during the second quarter largely reflected an increase in the investments of commercial banks and the National Finance Corporation, although the bank's discounts and advances also showed a further rise during this period.

Causes of changes in money and near-money

(Changes in consolidated assets and liabilities of the monetary banking sector)
(R millions)

	1966		1967		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	July
Changes in money and near-money:					
Money	6	42	-75	94	-74
Near-money	67	6	-9	29	27
Total	73	48	-84	123	-47
Causes of changes:					
Net gold and foreign exchange reserves . . .	16	-9	-68	-41	19
Claims on government sector	83	30	-158	49	15
Government deposits (increase -, decrease +)	-100	10	40	54	-60
Net claims on government sector	-16	40	-118	103	-45
Claims on private sector	69	78	112	86	18
Long-term deposits (increase -, decrease +)	-23	-32	-12	-33	-9
Other assets and liabilities	28	-29	2	8	-30
Total	73	48	-84	123	-47

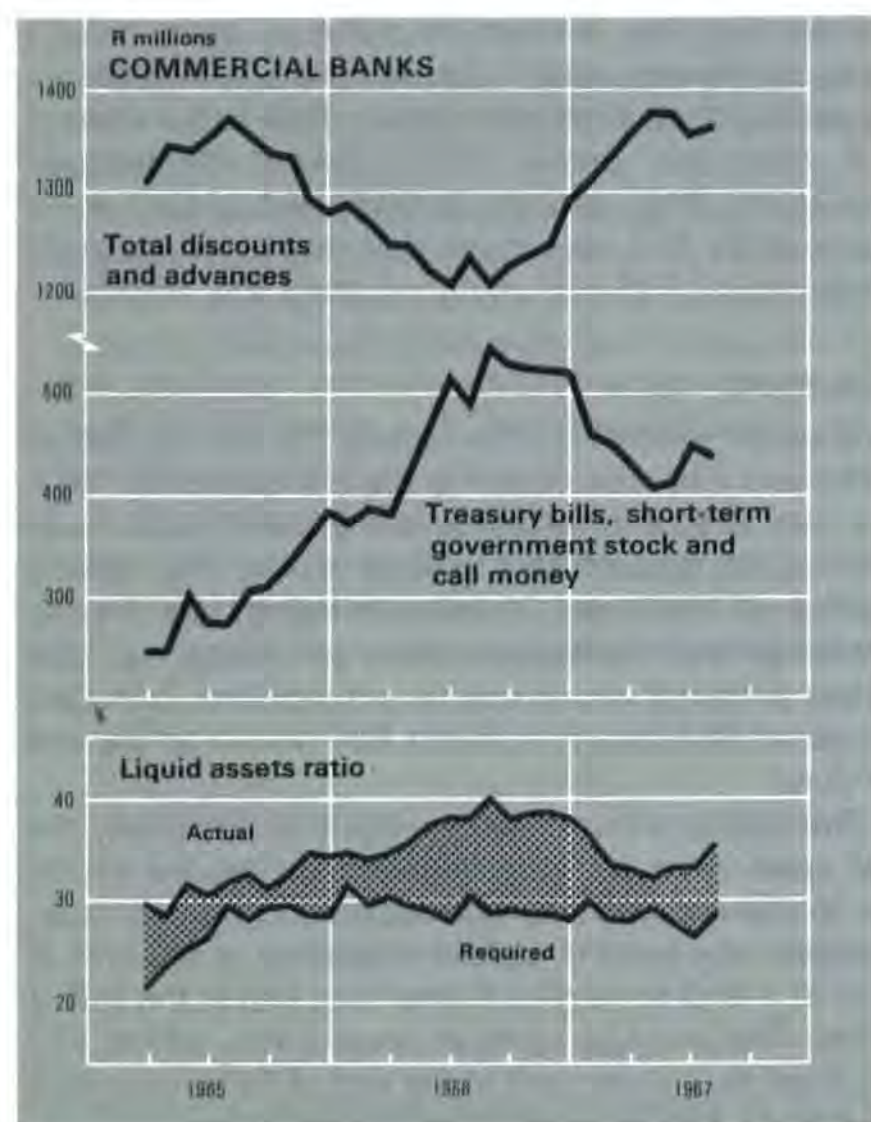
The decline of R47 million in total money and near-money during July was mainly the result of a decline of R45 million in the banking sector's net claims on



the government sector, which brought the total decline in these claims over the first seven months of 1967 up to R60 million. Notwithstanding the effects of the restrictive credit measures, claims on the private sector still increased by R18 million during July, but this was mainly attributable to an increase of R65 million in the advances of the Land Bank which, in turn, made increased use of Reserve Bank and other monetary bank credit.

Bank credit

By the end of April, the discounts, loans and advances to the private sector (excluding the Land Bank) of commercial banks and monetary hire-purchase, general and savings banks had risen to about R138 million above the "ceiling" set for September, 1967, although this figure included various amounts which had been authorised above the ceiling, such as credit to certain public corporations and to finance special imports of strategic importance. During the subsequent four months, however, these banks reduced their discounts, loans and advances to the private sector so substantially that, according to preliminary indications, their "non-exempted" credit at the end of August appeared to be only moderately above the limit set for September.



The official credit policy was taken a step further on the 11th August when a proclamation was published in the Government Gazette conferring powers upon the Reserve Bank "to make orders and rules which, directly or indirectly, relate to matters which affect or have any bearing upon credit extension by banking institutions". In addition, provision was made for penalties in the case of non-compliance with any directive so issued. This was followed by a notice in the Government Gazette on the 25th August which not only gave legal force to the request made previously by the Reserve Bank as regards the level of the discounts, loans and advances of monetary banks to the private sector as at the 30th September, 1967, i.e. 92½ per cent of the relevant amount on the 31st March, 1965, but also extended it beyond September.

Short-term interest rates

After fluctuating between 5 and 4¾ per cent during the second quarter and July, the Treasury bill tender rate declined from 4·97 per cent on the 28th July to 4·70 per cent on the 8th September, before increasing again to 4·78 per cent on the 22nd September.

The decline during August and the first week of September was associated mainly with the creation of exceptionally large amounts of credit by the Reserve Bank for the Land Bank in order to assist the latter in financing the huge maize crop. This naturally increased the liquidity of the monetary banks and, in particular, the amount of call money held by them with the discount houses and the National Finance Corporation. The weekly applications for Treasury bills therefore increased sharply and, although the amounts offered were raised, the tender rate on these bills declined as indicated above. Indeed, the rate would probably have decreased further if the Reserve Bank had not sold substantial amounts of Land Bank bills to the discount houses under special repurchase agreements. More recently, the authorities also issued additional tap bills to the money market and this probably contributed to the slight increase in the tender rate after the 8th September.

Government finance

Exchequer finance during the period April to August, 1967, i.e. the first five months of the current financial year, presents a very satisfactory picture. As the accompanying table shows, the total deficit, excluding borrowing, amounted to only R38 million during this period, which was R92 million less than the shortfall during the corresponding period in the 1966/67 financial year. Moreover, funds received during these five months from the Public Debt Commissioners (R49 million) and the private non-bank sector (R45 million) more than covered this shortfall and enabled the Exchequer to reduce its net indebtedness to the

foreign sector and the monetary banking sector by R30 million and R26 million respectively. In other words, as during the preceding three quarters, the Exchequer again succeeded not only in financing its total current and capital expenditures without recourse to additional bank credit but also in exerting a mildly contractionary effect on the liquidity of the private sector.

Exchequer finance
(R millions)

	Financial year 1966/67	1967			
		April-June	July	August*	April-August
Total surplus or deficit, excluding borrowing . . .	-340	-41	-2	5	-38
Financing:					
Change in indebtedness to:					
Foreign sector	-15	-23	-2	-5	-30
Private non-bank sector	167	18	26	1	45
Public Debt Commissioners	165	38	3	8	49
Paymaster-General and social security funds	-1	20	-20	—	—
Sub-total	316	53	7	4	64
Monetary banking sector:					
Change in holdings of government securities	60	25	20	33	78
Change in Exchequer balance (increase -, decrease +)	-36	-37	-25	-42	-104
Sub-total	24	-12	-5	-9	-26
Total financing	340	41	2	-5	38

*Provisional estimates

Capital market

Yields on long-term stock and debentures

The demand for virtually all kinds of funds in the capital market remained exceptionally strong throughout the period April to July, 1967 and, although the Reserve Bank's pattern of rates for long-term government stock remained unaltered, the yields on long-term stock issued by local authorities and public corporations increased from a level of about 7·2 per cent to

7·26 per cent. This meant that the margin between these yields and that on long-term government stock had widened to $\frac{3}{4}$ per cent. In addition, the yield on newly issued debentures of companies increased from about 8 per cent during the second quarter to 8 $\frac{1}{4}$ per cent in July.

Share prices and yields

After rising strongly to a peak in April, the prices of financial, industrial and commercial shares tended to decline during subsequent months, although financial share prices registered small increases again during July. Gold mining share prices continued to drift downward during the period under review.

The average yield on gold mining shares increased to 10·6 per cent in July, while that on industrial and commercial shares increased from 4·4 per cent in April to 4·8 per cent in June.

Building societies

The building societies succeeded in expanding their outstanding mortgage and other loans by R36 million during the second quarter of 1967, compared with R20 million during the last quarter of 1966 and R25 million during the first quarter of 1967. During July a further increase of R12 million was registered. In addition, an amount of R3 million was added to their liquid assets and other prescribed investments during the four months April to July, 1967.

Following the increase in some of their deposit rates in March, 1967, the societies succeeded in increasing their fixed deposits by R49 million during the April-July period. Partly owing to seasonal influences, their savings deposits and share capital declined by R14 million, so that their total resources increased by R35 million during these four months.

Unit trusts

Compared with R7 million during the last quarter of 1966 and R10 million during the first quarter of 1967, the net amount invested by the general public with unit trusts totalled R12 million during the second quarter of 1967 and R3 million during July. During the latter four months the trusts' net assets, i.e. total assets at market values less current liabilities, increased by about R14 million to reach R50 million at the end of July.

The selling prices of units, reflecting principally the net asset value per unit, followed an upward course up to the end of April, but declined during the subsequent two months, before stabilising at the end of July at a level somewhat higher than that at the end of June. The average yield on trust units, which had declined to 3·4 per cent at the end of April, increased slightly to 3·5 per cent at the end of July.

Proclamation*

by the Acting State President of the Republic of South Africa

No. R. 184, 1967.)

Powers conferred upon the South African Reserve Bank to make orders and rules which, directly or indirectly, relate to matters which affect or have any bearing upon credit extension by banking institutions.

Under the powers vested in me by section *nine* of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933), as amended, I hereby make the following regulation:

1. The South African Reserve Bank may, with the approval of the Minister of Finance, by notice in the *Gazette* make orders and rules which, directly or indirectly, relate to or have any bearing upon credit extension irrespective of the form thereof by any institution registered or provisionally registered under the Banks Act, 1965 (Act No. 23 of 1965), as amended.

2. Any orders and rules referred to in paragraph 1 of this regulation shall come into operation on the date specified in the notice mentioned in that paragraph and, failing specification, from the date of publication thereof.

3. The South African Reserve Bank may, with the approval of the Minister of Finance, by means of a further notice in the *Gazette* amend, alter or withdraw any notice published in terms of paragraph 1 of this regulation with effect from the date specified in such further notice and, failing specification, from the date of publication thereof.

4. The South African Reserve Bank may, with the approval of the Minister of Finance, by notice in the *Gazette* or by written or other communication, which notice or communication may be amended, altered

or withdrawn by means of a further notice in the *Gazette* or communication as the case may be—

- (a) apply any or all such orders and rules in whole or in part to any single institution or to any group or category of institutions or to all institutions so registered or provisionally registered;
- (b) conditionally or unconditionally exempt in whole or in part any single institution or any group or category of institutions so registered or provisionally registered from any or all such orders and rules.

5. Any institution so registered or provisionally registered which fails to comply with the provisions of any notice published in terms of paragraphs 1, 3 or 4 of this regulation or any written or other communication referred to in paragraph 4 of this regulation, shall be guilty of an offence and be liable on conviction to a fine of not less than R25,000 (twenty-five thousand rand) but not exceeding R250,000 (two hundred and fifty thousand rand): Provided that, if after the lapse of a period which may be specified by the South African Reserve Bank and which shall commence to run from the date of any such conviction, the failure to comply with the aforementioned provisions continues in whole or in part, the said institution shall be guilty of a further offence and be liable on conviction to a further fine the amount of which shall fall within the aforementioned limits.

Given under my Hand and the Seal of the Republic of South Africa at Pretoria on this Second day of August, One thousand Nine hundred and Sixty-seven.

J. F. Naudé.

Acting State President.

By Order of the Acting State President-in-Council.

N. Diederichs.

*Published in a *Government Gazette Extraordinary* on the 11th August, 1967.

Notice in Government Gazette

No. 1280.) (25th August, 1967.

SOUTH AFRICAN RESERVE BANK.

In terms of Proclamation No. R. 184, 1967, the following orders are made:

Every banking institution which is registered or provisionally registered under the Banks Act, 1965 (Act No. 23 of 1965) as amended, and which is required in terms of section *sixteen* of the said Act to maintain a reserve balance with the South African Reserve Bank, shall ensure

1. that as at 30 September 1967 and as at the end of every subsequent calendar month, the total amount of its claims on the private sector, which claims are defined for the purposes of this Notice as consisting of asset items Nos. 6 (*b*) and (*c*), 10, 11, 12, 13 (*f*) and (*g*), 14 and 15 appearing in its quarterly statement rendered to the Registrar of Banks in terms of paragraph (*b*) of subsection (1) of section *thirteen* of the aforementioned Act, shall not exceed $92\frac{1}{2}$ (ninety-two and one-half) per cent of the total amount of the same claims as appearing in its quarterly statement for 31 March 1965, unless

any excess is or has been authorised by Notice in the *Gazette* or by the South African Reserve Bank in writing; and

2. that, whether or not the total amount of the claims mentioned in paragraph 1 of this Notice as at 30 September 1967 or as at the end of any subsequent calendar month exceeds $92\frac{1}{2}$ (ninety-two and one-half) per cent of the aggregate of the same claims as appearing in its quarterly statement for 31 March 1965, a certified statement is submitted to the South African Reserve Bank within 31 (thirty-one) days after the end of any such calendar month showing, in such detail as may be required by the South African Reserve Bank, either that the total amount of the claims as at the end of the calendar month concerned does not exceed $92\frac{1}{2}$ (ninety-two and one-half) per cent of the aggregate of the same claims as at the end of March 1965 or, if they do exceed the latter total, that the excess is or has been authorised by notice in the *Gazette* or by the South African Reserve Bank in writing.

T. W. de Jongh,
Governor.

Notes to tables

Table S-37:

Private pension and provident funds

A new table, containing statistics of private pension and provident funds, is presented in this *Bulletin*. These funds occupy a prominent position in the South African financial structure. They not only serve as an important channel for personal contractual savings but, as major institutional investors, are at the same time an important source of long-term funds to both the public and the private sector. The annual financial flow through private pension and provident funds as financial intermediaries currently runs at a level of approximately R120 million, while preliminary data indicate that their total assets amounted to about R1,115 million at the end of 1966.

Private pension and provident funds should be distinguished from government pension funds which comprise pension funds established by the Central Government, provincial administrations, the South West African Administration and the South African Railways and Harbours. Contributions to government pension funds are placed with the Public Debt Commissioners who invest these funds mainly in government securities and, to a lesser extent, in public corporation and local authority stock. By way of comparison, it may be noted that the contributions to government funds currently amount to about R100 million per year, while the total assets of these funds stood at about R1,160 million at the end of 1966.

The operations of private pension and provident funds in South Africa are extensively regulated in terms of the Pension Funds Act of 1956, as amended. For the purposes of the administration of the Act, a distinction is made between the following types of pension funds:

- (a) Funds established in terms of agreements under the Industrial Conciliation Act, 1956, the continued existence of which depends on the continuation of the agreements;
- (b) Foreign funds, i.e. funds established by employers having their head offices outside South Africa;
- (c) State-controlled funds, i.e. funds subject to such a measure of official control that they will, as regards their financial strength and the conduct of their business, be regarded as conforming to

standards at least as high as those imposed under the Pension Funds Act;

- (d) Underwritten funds which operate exclusively by means of policies of insurance issued by insurers registered in South Africa;
- (e) Privately-administered funds, i.e. funds which administer their contributions privately and accept full responsibility for the payment of benefits to members as and when these fall due.

Of these funds, only privately-administered funds and certain foreign funds are subject to the requirements of the Pension Funds Act. Foreign funds, of which at least 25 members or 25 per cent of all members, whichever is the lesser, are South African citizens resident in the Republic, are regarded as carrying on pension fund business in South Africa and have to register under the Act. A number of these funds maintain assets in South Africa to cover their liabilities to South African members, and are subject to the provisions of the Act, while the others only furnish the Registrar with policies of guarantee, issued by insurers registered in South Africa, to cover their liabilities to South African members.

The main object of the Act is to ensure that the interests of members of a pension or provident fund are protected and that the administration of a fund will be sound enough to guarantee that all legitimate claims against the fund will be met as and when they fall due. Supervision of pension fund operations rests with the Registrar of Pension Funds, with whom all pension funds are required to register. A pension fund has to draw up a set of rules governing its operations and the Act prescribes in detail what such rules must cover. In addition, the Registrar may determine other basic requirements to be incorporated in the rules before they will be regarded as based on sound principles. The operations of the fund must conform to these rules. Finally, comprehensive statistics must be submitted annually to the Registrar to enable him to judge the financial soundness of individual funds' operations and he may call on funds to rectify practices which in his opinion may be detrimental to the best interests of the fund.

Apart from these general requirements, the Act is more specific regarding the investments of a fund. It

prescribes the form in which at least 40 per cent of the assets of a fund is to be held and imposes certain limitations on the remaining 60 per cent. The prescribed assets to be maintained by pension and provident funds may consist of (i) cash; (ii) balances with registered banking institutions, the National Finance Corporation, the Land Bank and the Post Office Savings bank; (iii) bills, bonds or securities issued or guaranteed by the Government, provincial administrations, local authorities, the Electricity Supply Commission, the Rand Water Board and other institutions approved by the Registrar; (iv) Land Bank debentures; and (v) South African Reserve Bank stock. In terms of an amendment to the Act in 1966, these prescribed assets must include government securities amounting to at least 10 per cent of total assets, but the funds were granted a period of five years to conform to this requirement.

Although the Act prescribes only the form in which at least 40 per cent of the assets of a fund must be held, the Registrar also concerns himself with the remaining 60 per cent to ensure that a fund continues to be financially sound. Other matters receiving the attention of the Registrar are the amount of investments in fixed property, the conditions underlying mortgage and other loans, including loans to members, and investments with employer companies or their subsidiaries. No specific provision is made in the Act to limit investments with employer companies, but the Minister of Finance has used the powers vested in him by the Act to limit such investments to 5 per cent of the total assets of a fund and to fix definite dates by which these investments were to be reduced to the prescribed limit.

The statistics of pension and provident funds presented in Table S-37 relate to funds established in terms of agreements under the Industrial Conciliation Act, foreign funds which maintain assets in South Africa, state-controlled funds and privately-administered funds. Underwritten funds as well as foreign funds which furnish policies of guarantee to the Registrar are excluded, as their business is accounted for in statistics relating to insurers. At the end of 1966 the statistics covered about 812 funds, comprising 14 foreign funds, 19 funds established in terms of indus-

trial agreements, 12 state-controlled funds and 767 privately-administered funds.

The annual data appearing in the table are based on statistics of foreign and privately-administered funds published in the Annual Reports of the Registrar of Pension Funds, statistics submitted by state-controlled funds to the Reserve Bank and statistics furnished by funds established in terms of industrial agreements to the Department of Labour. It should be pointed out that the statistics published by the Registrar reflect a summary of returns available to the Registrar at the time of compilation and do not necessarily cover all pension and provident fund business at the time. Nevertheless, the business not covered by these statistics should be regarded as insignificant. The annual data obtained from the Registrar's Annual Reports and the Department of Labour were, however, re-arranged and broken-down into more detail with the aid of sample statistics collected by the Reserve Bank. Based on total assets, the Reserve Bank's sample is fairly representative of the aggregate of the various groups of funds and covers about 93 per cent of privately-administered funds, 98 per cent of foreign funds, 75 per cent of funds established in terms of industrial agreements and 100 per cent of state-controlled funds. A quarterly sample survey is also conducted by the Reserve Bank so as to construct a quarterly series of pension and provident fund statistics. This quarterly series should, however, be regarded as an approximation of aggregate pension and provident fund statistics.

General note

Attention is drawn to the fact that the series for which seasonally adjusted figures appear in the *Quarterly Bulletin*, have been revised. The main reasons for this revision are firstly, the use of an improved computer program for seasonal adjustment, viz. "The X-11 Variant of the Census Method II Seasonal Adjustment Program" of the U.S. Bureau of the Census and, secondly, revisions brought about in the basic data. The Bank intends to revise the seasonal factors annually in future.

Kwartaallikse ekonomiese oorsig

Vernaamste verwikkelinge

Nadat dit gedurende die eerste kwartaal van 1967 van sy dryfkrag verloor het, het die opswaai in totale besteding en in algemene ekonomiese aktiwiteit in die Suid-Afrikaanse volkshuishouding gedurende die tweede kwartaal en, sover as wat uit die beskikbare statistiek geoordeel kan word, ook gedurende Julie en Augustus, teen 'n redelik vinnige koers voortgeduur. Daar was geen aanduidings van enige algemene resessieneiging gedurende hierdie tydperk van vyf maande nie. Inteendeel, indien enigiets, het die opswaai geneig om van die dryfkrag wat dit vroeër in die jaar verloor het terug te kry. Die gevolg was dat, alhoewel die bedrywigheid in sekere sektore van die ekonomie geneig het om te verlangsaam, die druk wat deur die totale vraag op arbeid, kapitaal en ander skaars hulpbronne uitgeoefen is, oormatig gebly en matige inflasie voortgeduur het.

Die tekort in die lopende rekening van die betalingsbalans het gedurende die tweede kwartaal groot gebly en ondanks 'n redelik skerp styging in die uitvoer ná die middel van die jaar, slegs matig gedurende Julie en Augustus afgeneem. Weens 'n aansienlike toename in die netto invloeiing van private kapitaal is die afwaartse beweging in die totale goud- en buitelandse valuta-reserwes egter gedurende Junie en Julie in 'n matige toename omskep, gevolg deur 'n klein afname in Augustus.

Die vraag na uitleenbare fondse van feitlik alle soorte het buitengewoon sterk gebly en, alhoewel spesiale faktore tot 'n tydelike daling in die skatkiswisselkoers in Augustus gelei het, het toestande in die finansiële markte in die algemeen verder vernou. Totale geld en kwasi-geld, wat 'n seisoensdaling gedurende die eerste kwartaal van 1967 getoon het, het gedurende die tweede kwartaal sterk gestyg voordat dit weer gedurende Julie gedaal het. Nadat dit gedurende die eerste kwartaal 'n skerp seisoensdaling getoon het, het die netto krediet wat deur die banksektor aan die regeringsektor verleen is gedurende die tweede kwartaal aansienlik toegeneem, maar daarna gedurende Julie weer afgeneem tot 'n syfer wat laer was as dié wat aan die einde van 1966 aangeteken is. Totale bankkrediet aan die private sektor het egter gedurende die tweede kwartaal weer aansienlik toegeneem en, weens 'n skerp styging in die voorskotte van die Landbank, voortgegaan om gedurende Julie te styg. Gedurende Augustus het die Reserwebank se beperkende kredietbeleid 'n merkbare afname in die handelsbanke se diskonterings en voorskotte aan die private sektor, uitgesonderd die Landbank, tot gevolg gehad, maar die effek hiervan op geld en kwasi-geld

is min of meer geneutraliseer deur 'n verdere toename in Landbankvoorskotte om die rekord mielie-oes te finansier.

Nasionale rekeninge¹

Bruto binnelandse produk

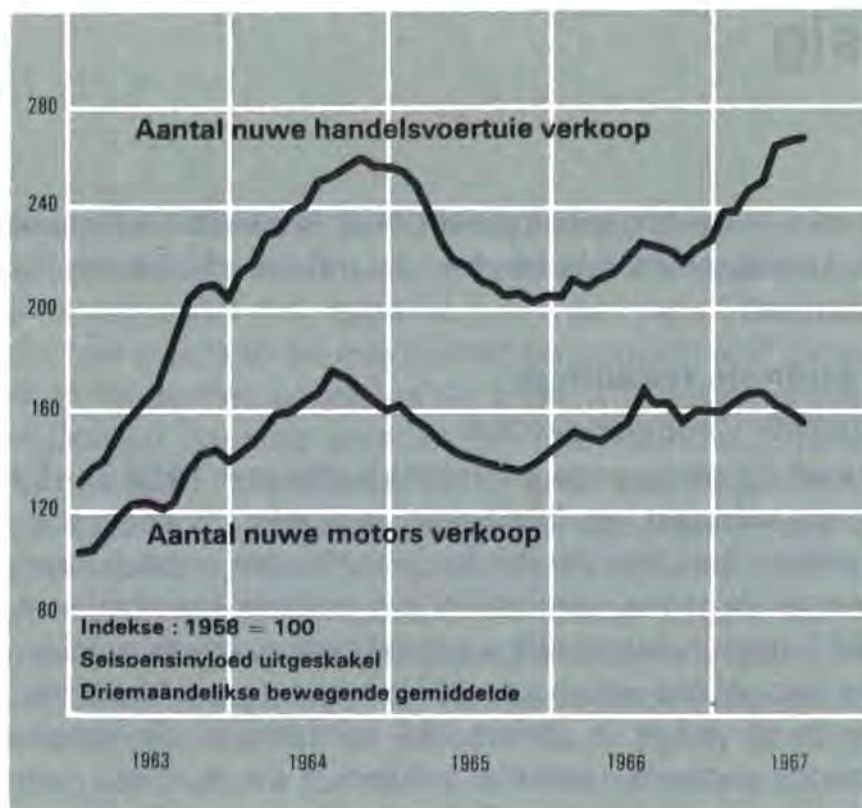
Nadat dit gedurende die laaste helfte van 1966 en die eerste kwartaal van 1967 teen 'n relatief lae koers toegeneem het, het die bruto binnelandse produk teen heersende pryse gedurende die tweede kwartaal van 1967 teen 'n aansienlik versnelde tempo gestyg. Hierdie versnelling was hoofsaaklik, maar nie uitsluitlik nie, toe te skryf aan 'n aansienlike toename in die toegevoegde waarde van die landbou; die bydraes van fabriekswese en vervoer het ook aanmerklik toegeneem. Ondanks verdere prysstygings dui voorlopige aanduidings daarop dat die *reële* bruto binnelandse produk ook gedurende die tweede kwartaal teen 'n baie hoë koers toegeneem het.

Bruto binnelandse besteding

Bruto binnelandse besteding het insgelyks gedurende die tweede kwartaal van 1967 teen 'n vinniger tempo as gedurende die eerste kwartaal toegeneem en het die bruto nasionale produk met 'n ietwat groter bedrag oorskry, sodat die tekort in die betalingsbalans in lopende rekening ook effens vergroot het.



¹ Die ontleding in hierdie deel 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 die kwartaallikse verwikkelinge tot die beskrywing van breë tendense beperk.



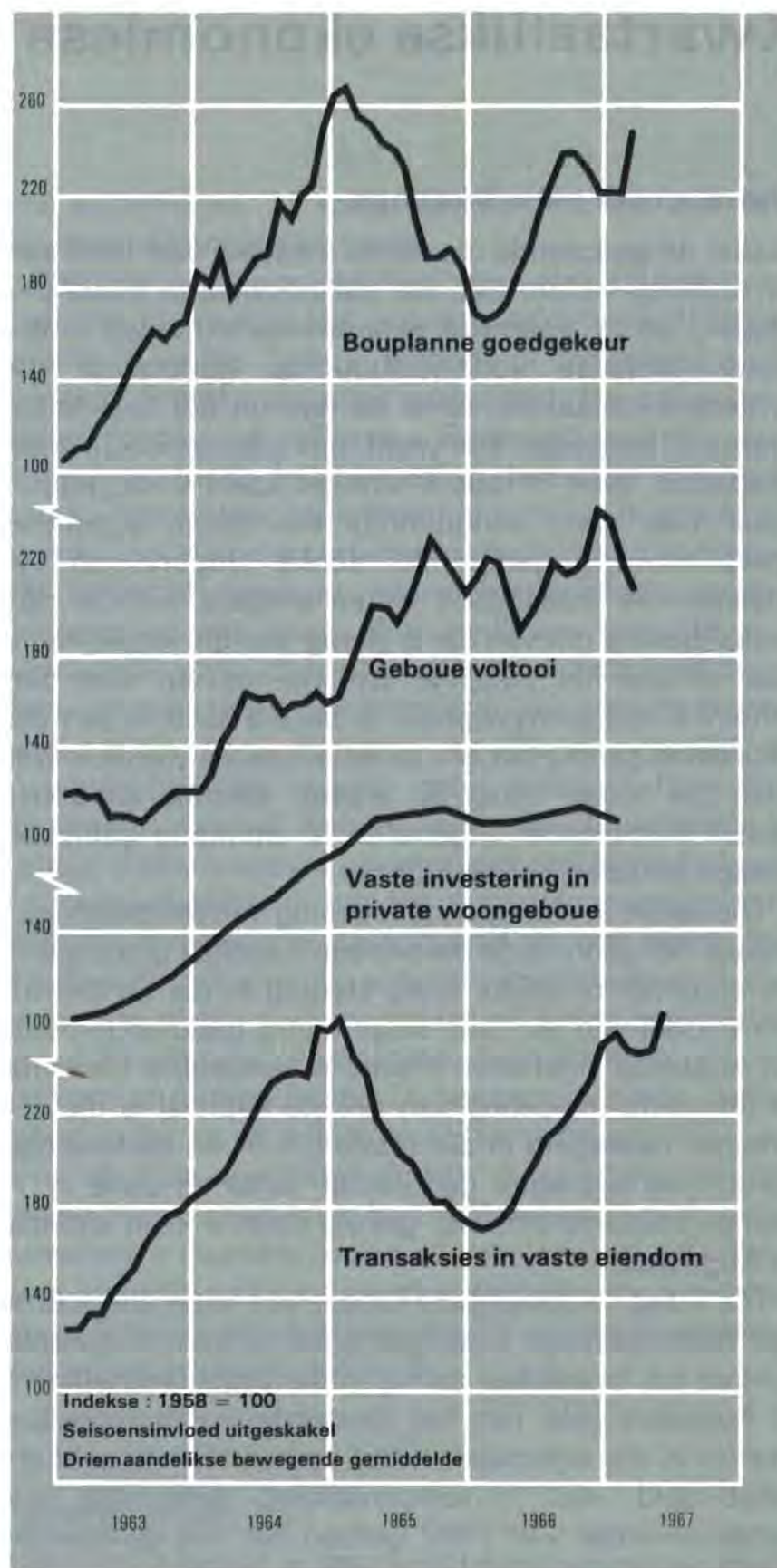
Nadat dit gedurende die eerste kwartaal van 1967 skerp gedaal het, het private vaste investering gedurende die tweede kwartaal horisontaal beweeg. Die vaste kapitaalbesteding van openbare korporasies het eweneens min verandering getoon, terwyl openbare owerhede daarin geslaag het om hul vaste investering ietwat te verminder. Voorraadinvestering daarenteen het verder toegeneem, hoofsaaklik weens 'n aansienlike toename in handels- en landbouvoorrade.

Private verbruiksbesteding het gedurende die tweede kwartaal 'n aansienlike verdere toename getoon, terwyl die lopende besteding van openbare owerhede, wat gedurende die voorafgaande drie kwartale in werklikheid gedaal het, weer skerp opwaarts beweeg het.

Algemene ekonomiese aanwysers

Verdere bewyse van die voortgesette lewendigheid van die ekonomie gedurende die tydperk April tot Augustus word gevind in die gedrag van ekonomiese aanwysers soos bankdebiteringe, die volume van fabrieksproduksie, spoorweginkomste, bouplanne goedgekeur, vaste eiendomstransaksies en die aantal nuwe motors en nuwe handelsvoertuie verkoop, alhoewel die beskikbare statistiek nie in alle gevalle die volle periode van vyf maande dek nie. Dit is veral betekenisvol dat die seisoensaangesuiwerde indeks van die volume van fabrieksproduksie, wat geneig het om gedurende die eerste kwartaal van 1967 gelyk te verloop, skerp gestyg het van 188·2 in Maart tot 204·1 in Mei, veral as gevolg van toenames in die kategorieë basiese metale en tekstiele, klerasie en skoeisel.

Die voortsetting van stram toestande in die arbeidsmark word weerspieël in die feit dat die seisoensaangesuiwerde indeks vir geregistreerde werklose Blankes, Kleurlinge en Asië (1958 = 100) dwarsdeur die tydperk onder bespreking op 'n buitengewoon lae vlak gebly en slegs 70·6 in Julie beloop het, teenoor 71·6 in Desember 1966.



Pryse

Ná 'n styging van 3·8 persent tussen Desember 1965 en Desember 1966, het die seisoensaangesuiwerde verbruikersprysindeks verder teen 'n jaarlikse koers van 3·0 persent tussen Desember 1966 en Julie 1967 toegeneem. Terwyl voedselpryse teen 'n jaarlikse koers van 4·7 persent gedurende die laasgenoemde periode toegeneem het, in vergelyking met 4·4 persent gedurende 1966, het die jaarlikse koers van toename van ander pryse van 3·5 persent gedurende 1966 tot 2·3 persent gedurende die eerste sewe maande van 1967 gedaal. Die jaarlikse koers van toename van die seisoensaangesuiwerde indeks van groothandelspryse het insgelyks van 4·5 persent gedurende 1966 tot 2·7 persent tussen Desember 1966 en Julie 1967 verlangsaam.

Betalingsbalans

Tekort op lopende rekening

Soos in meer besonderhede in die Reserwebank se *Jaarlikse Ekonomiese Verslag* aangedui is, het invoere en uitvoere gedurende die tweede kwartaal van 1967 min verandering getoon vergeleke met die eerste kwartaal en het die lopende rekening gevolglik steeds 'n aansienlike tekort getoon. Gedurende die tweede kwartaal het hierdie tekort R96 miljoen bedra, wat gelykstaande aan 'n seisoensaangesuiwerde jaarlikse koers van R360 miljoen was.

Gedurende Julie en Augustus het die lopende tekort egter effens afgeneem toe die uitvoer aansienlik toegeneem het en die invoer, nie teenstaande die verdere verslapping van invoerbeheer in Mei, rondom 'n min of meer horisontale vlak bly skommel het.

Groot netto invloeiing van kapitaal

Die netto invloeiing van private kapitaal wat gedurende die eerste kwartaal van 1967 tot R18 miljoen afgeneem het, het gedurende die tweede kwartaal tot R89 miljoen toegeneem. Langtermynkapitaal het R43 mil-

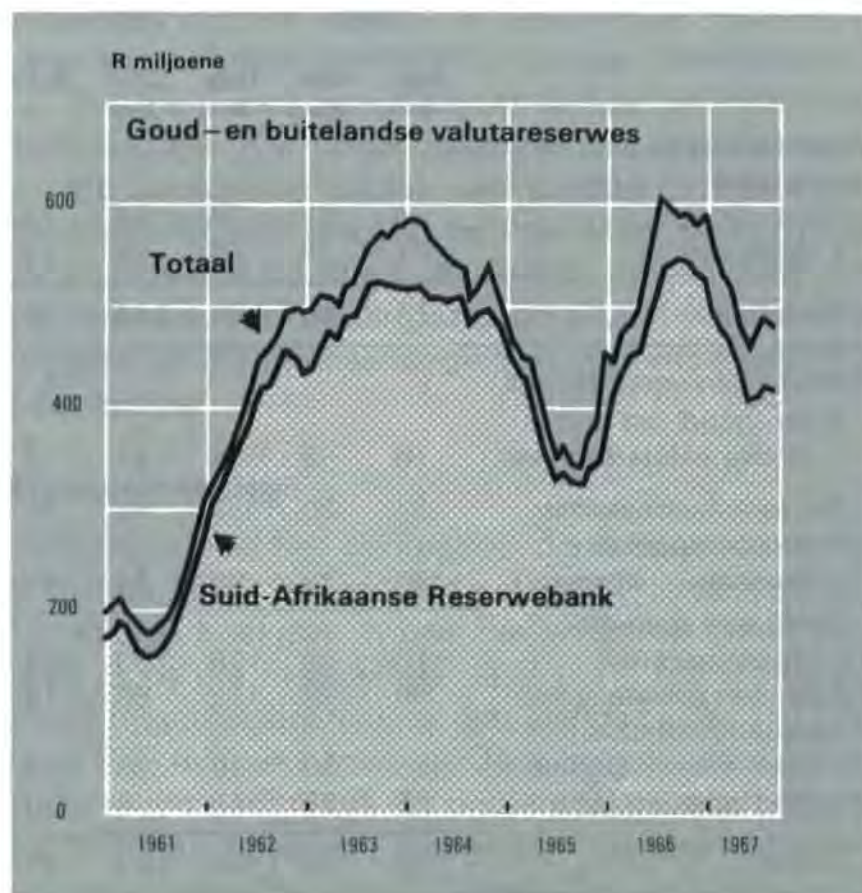
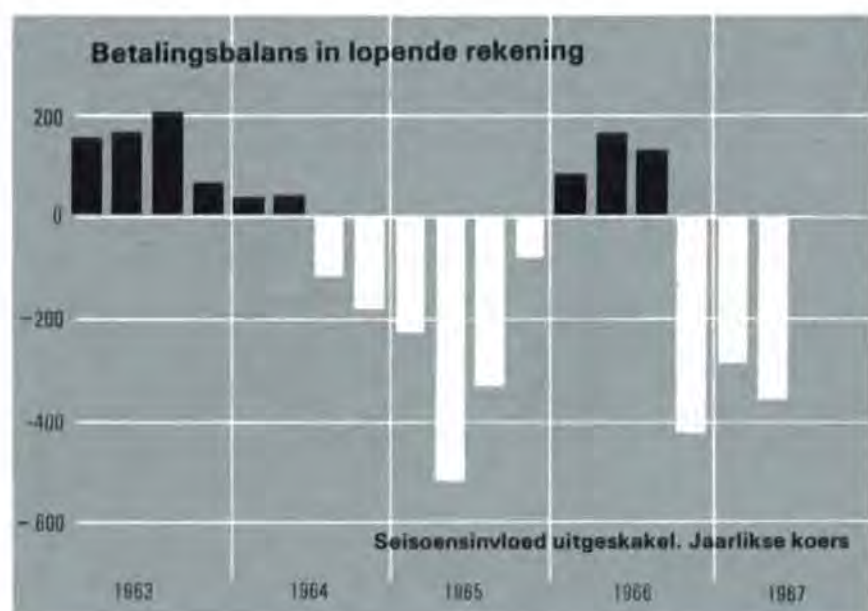
joen van hierdie totaal uitgemaak, hoofsaaklik in die vorm van portefeulje-kapitaalbeleggings, dit wil sê lenings toegestaan aan en effektebeleggings in organisasies wat inwoners van Suid-Afrika is. Die oorblywende R46 miljoen verteenwoordig korttermynfondse, met insluiting van handelskrediete asook foute en onaangetekende transaksies in die betalingsbalansramings.

Sentrale regerings- en banksektorkapitaal het daarenteen 'n verdere netto uitvloeiing van R36 miljoen gedurende hierdie tydperk getoon. Hierby is netto terugbetalings van buitelandse lenings van die Regering ten bedrae van R20 miljoen ingesluit.

Volgens voorlopige aanduidings was die netto invloeiing van kapitaal gedurende Julie en Augustus weer aansienlik.

Goud- en buitelandse valuta-reserwes

Die totale goud- en buitelandse valuta-reserwes gehou deur die Reserwebank, die Regering en die res van die banksektor het gedurende April en Mei met R59 miljoen tot R455 miljoen aan die einde van Mei afgeneem, voordat dit gedurende Junie weer met ongeveer R16 miljoen en gedurende Julie met ongeveer R17 miljoen tot omtrent R488 miljoen aan die einde van Julie toegeneem het. Gedurende Augustus het die totale reserwes effens gedaal tot ongeveer R480 miljoen aan die einde van daardie maand.



Monetêre en banktoestand

Geld en kwasi-geld

Nadat dit gedurende die eerste kwartaal, hoofsaaklik as gevolg van seisoensfaktore, 'n afname van R84 miljoen getoon het, het die totale hoeveelheid geld en kwasi-geld gedurende die tweede kwartaal met R123 miljoen gestyg. Dit is deur 'n verdere afname van R47 miljoen gedurende Julie gevolg, sodat die totale hoeveelheid geld en kwasi-geld aan die einde van Julie per saldo R8 miljoen laer was as aan die einde van 1966 en slegs R77 miljoen (3 persent) bo die peil van Julie 1966 gestaan het.

Soos in die bygaande tabel aangetoon word, het die styging van R123 miljoen gedurende die tweede kwartaal voorgekom ondanks 'n afname van R41 miljoen in die netto goud- en buitelandse valuta-reserwes en moes dit hoofsaaklik aan 'n toename van R103 miljoen in die banksektor se netto eise teen die regeringsektor oor hierdie tydperk toegeskryf word. Hierdie laasgenoemde toename was egter gedeeltelik 'n seisoensverskynsel en het gevolg op 'n afname van R118 miljoen gedurende die voorafgaande kwartaal, wat ook grotendeels van 'n seisoensaard was. Daarbenewens het die banksektor se eise teen die private sektor met 'n verdere R86 miljoen toegeneem, wat die totale toename oor die eerste helfte van die jaar op R198 miljoen te staan gebring het. Die aansienlike verdere styging in hierdie eise gedurende die tweede kwartaal het grotendeels 'n toename in die beleggings van handelsbanke en die Nasionale Finansiële korporasie

Oorsake van verandering in geld en kwasi-geld

(Verandering in gekonsolideerde bates en laste van die monetêre banksektor)
(R miljoene)

	1966		1967		Julie
	3de kw.	4de kw.	1ste kw.	2de kw.	
Verandering in geld en kwasi-geld:					
Geld	6	42	-75	94	-74
Kwasi-geld	67	6	-9	29	27
Totaal	73	48	-84	123	-47
Oorsake van verandering:					
Netto goud- en buitelandse valuta-reserwes	16	-9	-68	-41	19
Eise teen regeringsektor	83	30	-158	49	15
Regeringsdeposito's (toename -, afname +)	-100	10	40	54	-60
Netto eise teen die regeringsektor	-16	40	-118	103	-45
Eise teen private sektor	69	78	112	86	18
Langtermyndeposito's (toename -, afname +)	-23	-32	-12	-33	-9
Ander bates en laste	28	-29	2	8	-30
Totaal	73	48	-84	123	-47

weerspieël, alhoewel die banke se diskonteringe en voorskotte gedurende hierdie tydperk ook 'n verdere styging getoon het.

Die daling van R47 miljoen in die totale hoeveelheid geld en kwasi-geld gedurende Julie was hoofsaaklik



die gevolg van 'n afname van R45 miljoen in die banksektor se netto eise teen die regeringsektor, wat die totale afname in hierdie eise oor die eerste sewe maande van 1967 op R60 miljoen te staan gebring het. Nieteenstaande die uitwerking van die beperkende kredietmaatreëls, het die eise teen die private sektor gedurende Julie nog met R18 miljoen toegeneem, maar dit moet in hoofsaak aan 'n toename van R65 miljoen in die voorskotte van die Landbank, wat op sy beurt weer in verhoogde mate van krediet van die Reserwebank en van ander monetêre banke gebruik het, toegeskryf word.

Bankkrediet

Teen die einde van April het die diskonteringe, lenings en voorskotte aan die private sektor (met uitsondering van die Landbank) van handelsbanke en monetêre huurkoop-, algemene en spaarbanke tot ongeveer R138 miljoen bo die „plafon” wat vir September 1967 gestel is, gestyg. Hierdie syfer het egter verskeie bedrae waarvoor magtiging bo die plafon verleen is, soos krediet aan sekere openbare korporasies en vir die finansiering van spesiale invoere van strategiese belang, ingesluit. Gedurende die daaropvolgende vier maande het hierdie banke hul diskonteringe, lenings en voorskotte aan die private sektor egter so aansienlik verminder dat hul „nie-vrygestelde” krediet aan die einde van Augustus volgens voorlopige aanduidings slegs matig bo die limiet wat vir September gestel is, te staan gekom het.



Die amptelike kredietbeleid is op 11 Augustus 'n stap verder gevoer toe 'n proklamasie in die Staatskoerant gepubliseer is wat aan die Reserwebank bevoegdheid verleen het om „bevele en reëls uit (te) vaardig wat, direk of indirek, verband hou met of enige betrekking het op kredietverlening” deur bankinstellings. Verder is voorsiening gemaak vir strafmaatreëls in die geval van versuim om aan enige voorskrif wat op hierdie wyse uitgereik is, te voldoen. Dit is opgevolg deur 'n kennisgewing in die Staatskoerant van 25 Augustus wat nie slegs regsgeldigheid gegee het aan die versoek wat voorheen deur die Reserwebank gedoen is met betrekking tot die peil van die diskonteringe, lenings en voorskotte van die monetêre banke aan die private sektor soos op 30 September 1967 nie, dit wil sê 92½ persent van die betrokke bedrag soos op 31 Maart 1965, maar dit ook tot ná September verleng het.

Korttermyn-rentekoerse

Nadat dit gedurende die tweede kwartaal en Julie tussen 5 en 4¾ persent geskommel het, het die skatkiswissel-tenderkoers vanaf 4.97 persent op 28 Julie tot 4.70 persent op 8 September gedaal voordat dit weer tot 4.78 persent op 22 September gestyg het.

Die daling gedurende Augustus en die eerste week van September het hoofsaaklik verband gehou met die skepping van buitengewoon groot bedrae aan krediet deur die Reserwebank vir die Landbank om laasgenoemde te help om die besonder groot mielie-oes te finansier. Dit het vanselfsprekend die likwiditeit van die monetêre banke, en in die besonder die bedrag aan daggeld wat deur hulle by die diskontohuise en die Nasionale Finansiële korporasie gehou is, vermeerder. Die weeklikse aansoeke om skatkiswissels het gevolglik skerp toegeneem en hoewel die bedrae wat aangebied is, verhoog is, het die tenderkoers op hierdie wissels soos hierbo aangedui is, gedaal. In werklikheid sou die koers waarskynlik verder gedaal het indien die Reserwebank nie onder spesiale terugkoop-ooreenkomste aansienlike bedrae aan Landbankwissels aan die diskontohuise verkoop het nie. Meer onlangs het die owerheid ook addisionele wissels op aanvraag aan die geldmark beskikbaar gestel en dit het waarskynlik bygedra tot die effense styging in die tenderkoers ná 8 September.

Staatsfinansies

Skatkisfinansies het gedurende die tydperk April tot Augustus 1967, dit wil sê die eerste vyf maande van die huidige boekjaar, 'n baie bevredigende beeld vertoon. Soos die meegaande tabel toon, het die totale tekort, uitgesonderd lenings, gedurende hierdie periode slegs R38 miljoen bedra, wat R92 miljoen minder was as die tekort gedurende die ooreenstemmende tydperk die 1966/67-boekjaar. Bowendien het leningsfondse wat gedurende hierdie vyf maande van die Staatskuld-

kommissaris (R49 miljoen) en die private nie-banksektor (R45 miljoen) ontvang is, hierdie tekort meer as gedek en is die Skatkis in staat gestel om sy netto skuldposisie teenoor die buitelandse sektor en die monetêre banksektor met R30 miljoen en R26 miljoen onderskeidelik te verminder. Die Skatkis was, met ander woorde, weer in staat om, soos in die voorafgaande drie kwartale, nie alleen sy totale lopende en kapitaaluitgawes sonder gebruikmaking van bykomstige bankkrediet te finansier nie, maar ook om 'n matige vernouende invloed op die likwiditeit van die private sektor uit te oefen.

Skatkisfinansies (R miljoene)

	Boek- jaar 1966/ 67	1967			
		April- Junie	Julie	Aug.*	April- Aug.*
Totale oorskot of tekort, uitgesonderd lenings	-340	-41	-2	5	-38
Finansiering:					
Verandering in skuldposisie teenoor:					
Buitelandse sektor	-15	-23	-2	-5	-30
Private nie-banksektor	167	18	26	1	45
Staatskuld-kommissaris	165	38	3	8	49
Betaalmeestergeneraal en bestaans-beveiligingsfondse	-1	20	-20	—	—
Subtotaal	316	53	7	4	64
Monetêre banksektor:					
Verandering in besit aan staatspapier	60	25	20	33	78
Verandering in skatkissaldo (toename -, afname +)	-36	-37	-25	-42	-104
Subtotaal	24	-12	-5	-9	-26
Totale finansiering	340	41	2	-5	38

*Voorlopige ramings

Kapitaalmark

Opbrengskoerse op langtermyn-effekte en -obligasies

Die vraag na feitlik alle soorte fondse in die kapitaalmark het dwarsdeur die tydperk April tot Julie 1967 buitengewoon sterk gebly en, hoewel die Reserwebank se stel koerse vir langtermyn-staatseffekte onveranderd gebly het, het die opbrengskoerse op langtermyn-effekte uitgereik deur plaaslike owerhede en openbare korporasies vanaf 'n vlak van ongeveer 7.2 persent tot 7.26 persent toegeneem. Dit het meegebring dat die marge tussen hierdie opbrengskoerse en dié op langtermyn-staatseffekte tot $\frac{3}{4}$ persent gestyg het. Verder het die opbrengskoers op nuutuitgereikte obligasies van maatskappye vanaf ongeveer 8 persent gedurende die tweede kwartaal tot $8\frac{1}{4}$ persent in Julie toegeneem.

Aandelepryse en -opbrengskoerse

Nadat dit sterk gestyg het tot 'n hoogtepunt in April, het die pryse van finansiële, nywerheids- en handelsaandele gedurende die daaropvolgende twee maande geneig om te daal, hoewel finansiële aandele weer klein toenames gedurende Julie aangeteken het. Die afwaartse neiging in die pryse van goudmynaandele het gedurende die tydperk onder beskouing voortgeduur.

Die gemiddelde opbrengskoers op goudmynaandele het tot 10.6 persent in Julie gestyg, terwyl dié op nywerheids- en handelsaandele vanaf 4.4 persent in April tot 4.8 persent in Junie toegeneem het.

Bouverenigings

Die bouverenigings het daarin geslaag om hulle uitstaande verband- en ander lenings met R36 miljoen gedurende die tweede kwartaal van 1967 uit te brei, vergeleke met R20 miljoen gedurende die laaste kwartaal van 1966 en R25 miljoen gedurende die eerste kwartaal van 1967. Gedurende Julie is 'n verdere toename van R12 miljoen aangeteken. Hierbenewens is 'n bedrag van R3 miljoen by hulle likwiede bates en ander voorgeskrewe beleggings gedurende die vier maande April tot Julie 1967 gevoeg.

Ná die verhoging in sommige van hulle deposito-koerse gedurende Maart 1967, het die verenigings gedurende die tydperk April tot Julie daarin geslaag om hulle vaste deposito's met R49 miljoen te laat toeneem. Hulle spaardeposito's en aandeelkapitaal het, gedeeltelik as gevolg van seisoensinvloede, met R14 miljoen afgeneem, met die gevolg dat hulle totale middele met R35 miljoen gedurende hierdie vier maande gestyg het.

Effektetrusts

Vergeleke met R7 miljoen gedurende die laaste kwartaal van 1966 en R10 miljoen gedurende die eerste kwartaal van 1967, het die netto bedrag wat deur die algemene publiek by effektetrusts belê is, in totaal R12 miljoen gedurende die tweede kwartaal van 1967 en R3 miljoen gedurende Julie bedra. Gedurende die laasgenoemde vier maande het die trusts se netto bates, dit wil sê totale bates teen markwaarde min korttermynverpligtings, met ongeveer R14 miljoen toegeneem en op R50 miljoen aan die einde van Julie te staan gekom.

Die verkooppryse van onderaandele, wat hoofsaaklik die netto batewaarde per onderaandeel weerspieël, het opwaarts beweeg tot aan die einde van April, maar gedurende die daaropvolgende twee maande gedaal voordat dit aan die einde van Julie op 'n vlak effens hoër as dié aan die einde van Junie gestabiliseer het. Die gemiddelde opbrengskoers op onderaandele, wat tot 3.4 persent aan die einde van April gedaal het, het effens toegeneem tot 3.5 persent aan die einde van Julie.

Proklamasie*

van die Waarnemende Staatspresident van die Republiek van Suid-Afrika

No. R. 184, 1967.)

Bevoegdheid verleen aan die Suid-Afrikaanse Reserwebank om bevele en reëls uit te vaardig wat, direk of indirek, verband hou met aangeleenthede wat 'n uitwerking of enige betrekking het op kredietverlening deur bankinstellings.

Kragtens die bevoegdheid my verleen by artikel *nege* van die Wet op Betaalmiddels en Wisselkoerse, 1933 (Wet No. 9 van 1933), soos gewysig, maak ek hierby die volgende regulasie:

1. Die Suid-Afrikaanse Reserwebank kan, behoudens die goedkeuring van die Minister van Finansies, by kennisgewing in die *Staatskoerant*, bevele en reëls uitvaardig wat, direk of indirek, verband hou met of enige betrekking het op kredietverlening, ongeag die vorm daarvan, deur enige instelling wat geregistreer of voorlopig geregistreer is onder die Bankwet, 1965 (Wet No. 23 van 1965), soos gewysig.

2. Enige bevele of reëls waarna in paragraaf 1 van hierdie regulasie verwys word, sal in werking tree op die datum wat gespesifiseer is in die kennisgewing in daardie paragraaf vermeld, of by gebrek aan spesifikasie, vanaf die datum van publikasie daarvan.

3. Die Suid-Afrikaanse Reserwebank kan, behoudens die goedkeuring van die Minister van Finansies, deur 'n verdere kennisgewing in die *Staatskoerant*, enige kennisgewing wat ingevolge paragraaf 1 van hierdie regulasie gepubliseer is, wysig, verander of terugtrek met ingang van die datum wat in sodanige verdere kennisgewing gespesifiseer is en, by gebrek aan spesifikasie, die datum van publikasie daarvan.

4. Die Suid-Afrikaanse Reserwebank kan, behoudens die goedkeuring van die Minister van Finansies, by kennisgewing in die *Staatskoerant* of deur skriftelike of ander mededeling, welke kennisgewing of mededeling gewysig, verander of teruggetrek kan word deur middel van 'n verdere kennisgewing in die

Staatskoerant of mededeling, na gelang van die geval—

(a) enige of al sodanige bevele en reëls in die geheel of gedeeltelik van toepassing maak op enige enkele instelling of op enige groep of kategorie van instellings of op alle instellings wat aldus geregistreer of voorlopig geregistreer is;

(b) voorwaardelik of onvoorwaardelik, in die geheel of gedeeltelik, enige enkele instelling of enige groep of kategorie van instellings wat aldus geregistreer of voorlopig geregistreer is, vrystel van enige of al sodanige bevele en reëls.

5. Enige instelling aldus geregistreer of voorlopig geregistreer wat versuim om te voldoen aan die bepalings van enige kennisgewing wat kragtens paragrafe 1, 3 en 4 van hierdie regulasie gepubliseer is of enige skriftelike of ander mededeling waarna in paragraaf 4 van hierdie regulasie verwys word, sal skuldig wees aan 'n misdryf en by skuldigbevinding strafbaar wees met 'n boete van nie minder nie as R25,000 (vyf-en-twintigduisend rand) maar nie meer nie as R250,000 (tweehonderd-en-vyftigduisend rand): Met dien verstande dat, indien daar ná verloop van 'n tydperk wat deur die Suid-Afrikaanse Reserwebank gespesifiseer mag word en wat gereken sal word vanaf die datum van sodanige skuldigbevinding, in die geheel of gedeeltelik in gebreke gebly word om te voldoen aan die voornoemde bepalings, die genoemde instelling aan 'n verdere misdryf skuldig sal wees en by skuldigbevinding strafbaar sal wees met 'n verdere boete, die bedrag waarvan tussen die voornoemde limiete sal val.

Gegee onder my Hand en die Seël van die Republiek van Suid-Afrika te Pretoria, op hede die Tweede dag van Augustus Eenduisend Negehonderd Sewe-en-sestig.

J. F. Naudé,
Waarnemende Staatspresident.

Op las van die Waarnemende Staatspresident-in-rade,
N. Diederichs.

*Gepubliseer in 'n *Buitengewone Staatskoerant* op 11 Augustus 1967.

Kennisgewing in Staatskoerant

No. 1280.) (25 Augustus 1967

SUID-AFRIKAANSE RESERWEBANK.

Ingevolge Proklamasie No. R. 184, 1967 word die volgende bevel uitgevaardig:

Elke bankinstelling wat geregistreer of voorlopig geregistreer is onder die Bankwet, 1965 (Wet No. 23 van 1965) soos gewysig, en wat ingevolge artikel *sestien* van die genoemde Wet verplig is om 'n reserwesaldo by die Suid-Afrikaanse Reserwebank in stand te hou, moet verseker—

1. dat soos op 30 September 1967 en soos aan die einde van elke daaropvolgende kalendermaand, die totale bedrag van sy eise teen die private sektor, welke eise vir die doeleindes van hierdie kennisgewing gedefinieer word as bestaande uit bateposte Nos. 6 (*b*) en (*c*), 10, 11, 12, 13 (*f*) en (*g*), 14 en 15, wat verskyn in sy kwartaalstaat ingedien by die Registrateur van Banke ingevolge paragraaf (*b*) van subartikel (1) van artikel *dertien* van die bogemelde Wet, nie 92½ (twee en negentig en 'n half) persent van die totale bedrag van dieselfde eise as wat in sy kwartaalstaat vir 31 Maart 1965 verskyn, oorskry nie, tensy enige oorskryding deur kennisgewing in

die *Staatskoerant* of in skrif deur die Suid-Afrikaanse Reserwebank gemagtig is of was; en

2. dat, afgesien daarvan of die totale bedrag van die eise genoem in paragraaf 1 van hierdie Kennisgewing soos op 30 September 1967 of soos aan die einde van enige daaropvolgende kalendermaand, 92½ (twee en negentig en 'n half) persent van die totaal van dieselfde eise wat in sy kwartaalstaat vir 31 Maart 1965 verskyn, oorskry of nie, 'n gesertifiseerde staat binne 31 (een en dertig) dae na die einde van enige sodanige kalendermaand aan die Suid-Afrikaanse Reserwebank voorgelê word wat in sulke besonderhede soos deur die Suid-Afrikaanse Reserwebank vereis mag word, aantoon of dat die totale bedrag van die eise aan die einde van die betrokke kalendermaand nie 92½ (twee en negentig en 'n half) persent van die totaal van dieselfde eise soos aan die einde van Maart 1965 oorskry nie, of, indien dit wel laasgenoemde totaal oorskry, die oorskryding deur kennisgewing in die *Staatskoerant* of in skrif deur die Suid-Afrikaanse Reserwebank gemagtig is of was.

T. W. de Jongh,
President.

Opmerkings oor tabelle

Tabel S-37:

Private pensioen- en voorsorgfondse

'n Nuwe tabel wat statistiek van private pensioen- en voorsorgfondse bevat, word in hierdie *Kwartaalblad* aangebied. Hierdie fondse beklee 'n vername plek in die Suid-Afrikaanse finansiële struktuur. Hulle dien nie alleen as 'n belangrike kanaal vir persoonlike kontrak-tuele besparing nie maar, as groot institusionele be-leggers, is hulle terselfdertyd 'n belangrike bron van langtermynfondse vir die openbare sowel as die private sektor. Die jaarlikse finansiële vloeï deur private pensioen- en voorsorgfondse as finansiële tussen-gangers beloop tans sowat R120 miljoen, terwyl voor-loopige gegewens toon dat hulle totale bates ongeveer R1,115 miljoen aan die einde van 1966 bedra het.

Private pensioen- en voorsorgfondse moet onder-skei word van staatspensioenfondse wat bestaan uit fondse wat deur die Sentrale Regering, provinsiale administrasies, die Administrasie van Suidwes-Afrika en die Suid-Afrikaanse Spoorweë en Hawens ingestel is. Bydraes tot staatspensioenfondse word by die Staatskuldkommissaris geplaas wat hierdie fondse hoofsaaklik in staatspapier en, in 'n mindere mate, in effekte van openbare korporasies en plaaslike ower-hede belê. By wyse van vergelyking kan daarop gewys word dat bydraes tot staatspensioenfondse tans on-geveer R100 miljoen per jaar beloop, terwyl die totale bates van hierdie fondse aan die einde van 1966 op ongeveer R1,160 miljoen te staan gekom het.

Die werksaamhede van private pensioen- en voor-sorgfondse in Suid-Afrika word omvattend kragtens die Wet op Pensioenfondse van 1956, soos gewysig, beheer. Vir doeleindes van die administrasie van die Wet word 'n onderskeid tussen die volgende soorte pensioenfondse gemaak:

- (a) Fondse wat kragtens ooreenkomste ingevolge die Wet op Nywerheidsversoening, 1956 ingestel is, die voortbestaan waarvan van die voortsetting van die ooreenkomste afhang;
- (b) Buitelandse fondse, d.w.s. fondse wat deur werkgewers met hoofkantore buite Suid-Afrika ingestel is;
- (c) Staatsbeheerde fondse, d.w.s. fondse wat aan so 'n mate van amptelike beheer onderhewig is dat hulle, in soverre dit hulle finansiële vermoë en die wyse waarop hulle besigheid gedoen word aangaan, geag kan word om aan standarde te voldoen wat minstens net so hoog is as dié wat deur die Wet op Pensioenfondse neergelê word;
- (d) Onderskryfde fondse wat uitsluitlik deur middel van versekeringspolisse, uitgereik deur verseke-raars wat in Suid-Afrika geregistreer is, werk;
- (e) Privaat-geadministreerde fondse, d.w.s. fondse

wat hulle bydraes privaat administreer en volle verantwoordelikheid aanvaar vir die betaling van voordele aan lede, namate hierdie voordele betaalbaar word.

Van hierdie fondse is slegs privaat-geadministreerde fondse en sekere buitelandse fondse aan die bepalings van die Wet op Pensioenfondse onderhewig. Buite-landse fondse waarvan minstens 25 lede of 25 persent van alle lede, welke ook al die minste is, Suid-Afrikaanse inwoners woonagtig in die Republiek is, word gereken om pensioenfondsbesigheid in Suid-Afrika te onderneem en moet ingevolge die Wet geregistreer word. 'n Aantal van hierdie fondse hou bates in Suid-Afrika ten einde hulle verpligtings teen-oor Suid-Afrikaanse lede te dek en is onderhewig aan die bepalings van die Wet, terwyl die ander slegs waarborgpolisse, uitgereik deur versekeraars wat in Suid-Afrika geregistreer is, aan die Registrateur verskaf ten einde hulle verpligtings teenoor Suid-Afrikaanse lede te dek.

Die hoofdoel van die Wet is om te verseker dat die belange van lede van 'n pensioen- of voorsorgfonds beskerm word en dat die administrasie van die fonds gesond genoeg sal wees om nakoming van alle wettige eise teen die fonds, soos hulle betaalbaar word, te waarborg. Toesighouding oor die werksaamhede van pensioenfondse berus by die Registrateur van Pen-sioenfondse, by wie alle pensioen- en voorsorgfondse moet registreer. 'n Pensioenfonds moet 'n stel reëls vir die beheersing van sy werksaamhede opstel en die Wet skryf in besonderhede voor wat in hierdie reëls vervat moet wees. Hierbenewens kan die Registrateur ander basiese vereistes bepaal wat in die reëls geïnkorporeer moet word voordat hulle as gebaseer op gesonde beginsels beskou kan word. Die werksaam-hede van die fonds moet aan hierdie reëls voldoen. Laastens moet omvattende statistiek jaarliks aan die Registrateur verstrek word ten einde hom in staat te stel om te oordeel of die werksaamhede van individuele fondse finansiël gesond is en hy mag fondse maan om praktyke wat na sy mening nie in die beste belang van die fonds is nie, reg te stel.

Afgesien van hierdie algemene bepalings, word uit-druklike voorskrifte aangaande die beleggings van 'n fonds in die Wet neergelê. Die Wet skryf die vorm waarin ten minste 40 persent van die bates van 'n fonds gehou moet word, voor en lê sekere beperkings op die oorblywende 60 persent. Die voorgeskrewe bates wat deur pensioen- en voorsorgfondse gehou moet word, kan bestaan uit (i) kontant; (ii) saldo's by geregistreerde bankinstellings, die Nasionale Finansië-korporasie, die Landbank en die Posspaarkbank; (iii) wissels, skuldbriewe of effekte uitgereik of gewaarborg

deur die Regering, provinsiale administrasies, plaaslike owerhede, die Elektrisiteitsvoorsieningskommissie, die Randwaterraad en ander instellings deur die Registrateur goedgekeur; (iv) Landbankobligasies; en (v) aandele van die Suid-Afrikaanse Reserwebank. Ingevolge 'n wysiging van die Wet in 1966 moet hierdie voorgeskrewe bates effekte van die Regering insluit wat aan minstens 10 persent van totale bates gelyk is, maar die fondse is 'n tydperk van vyf jaar toegelaat om aan hierdie vereiste te voldoen.

Hoewel die Wet slegs die vorm waarin minstens 40 persent van die bates van 'n fonds gehou moet word, voorskryf, slaan die Registrateur ook ag op die oorblywende 60 persent ten einde te verseker dat die fonds finansiëel gesond bly. Ander sake wat die aandag van die Registrateur geniet is die omvang van beleggings in vaste eiendom, die voorwaardes waarop verband- en ander lenings toegestaan word, insluitende lenings aan lede, en beleggings in werkgewermaatskappye of hulle filiale. Geen uitdruklike voorsiening word in die Wet gemaak om belegging in werkgewermaatskappye te beperk nie, maar die Minister van Finansies het van die magte wat deur die Wet aan hom toegeken word gebruik gemaak om sodanige beleggings tot 5 persent van die totale bates van 'n fonds te beperk en om vasgestelde datums neer te lê waarop hierdie beleggings tot die voorgeskrewe perk verminder moes word.

Die statistiek van pensioen- en voorsorgfondse wat in tabel S-37 aangebied word, het betrekking op fondse wat kragtens ooreenkomste ingevolge die Wet op Nywerheidsversoening ingestel is, buitelandse fondse wat bates in Suid-Afrika hou, staatsbeheerde fondse en privaat-geadministreerde fondse. Onderskryfde fondse sowel as buitelandse fondse wat waarborgpolisse aan die Registrateur verskaf, word uitgesluit aangesien hulle besigheid in die statistiek wat op versekeraars betrekking het, in berekening gebring word. Aan die einde van 1966 het die statistiek ongeveer 812 fondse gedek wat bestaan het uit 14 buitelandse fondse, 19 fondse wat kragtens nywerheidsooreenkomste ingestel is, 12 staatsbeheerde fondse en 767 privaat-geadministreerde fondse.

Die jaarlikse gegewens wat in die tabel voorkom, is gebaseer op statistiek van buitelandse en privaat-

geadministreerde fondse wat in die Jaarverslae van die Registrateur van Pensioenfondse gepubliseer is, statistiek wat deur staatsbeheerde fondse aan die Reserwebank verstrekk is en statistiek wat deur fondse opgerig kragtens nywerheidsooreenkomste aan die Departement van Arbeid verstrekk is. Daar moet op gewys word dat die statistiek wat deur die Registrateur gepubliseer word, 'n opsomming van die beskikbare opgawes op die tydstip waarop die samestelling gedoen is, verteenwoordig en nie noodwendig alle pensioen- en voorsorgfondsbesigheid op daardie tydstip dek nie. Die besigheid wat nie deur die statistiek gedek word nie, moet egter as onbelangrik beskou word. Die jaarlikse gegewens wat uit die Jaarverslae van die Registrateur en van die Departement van Arbeid verkry is, is egter met behulp van steekproefgegewens wat deur die Reserwebank ingesamel is, herrangskik en in meer besonderhede ingedeel. Gebaseer op totale bates, is die Reserwebank se steekproef redelik verteenwoordigend van die totale van die verskillende groepe fondse en dek dit ongeveer 93 persent van privaat-geadministreerde fondse, 98 persent van buitelandse fondse, 75 persent van fondse wat kragtens nywerheidsooreenkomste ingestel is en 100 persent van staatsbeheerde fondse. 'n Kwartaallikse steekproefopname word ook deur die Reserwebank gedoen ten einde 'n kwartaallikse reeks van pensioen- en voorsorgfondsstatistiek te kan saamstel. Die kwartaallikse reeks moet egter as 'n benadering van totale pensioen- en voorsorgfondsstatistiek beskou word.

Algemene opmerking

Die aandag word daarop gevestig dat die reekse waarvoor seisoensaangesuiwerde syfers in die *Kwartaalblad* verskyn, hersien is. Die belangrikste redes vir hierdie hersiening is eerstens dat 'n verbeterde berekenaar-program vir seisoensuitskakeling, nl. „The X-11 Variant of the Census Method II Seasonal Adjustment Program” van die „U.S. Bureau of the Census” gebruik is en tweedens dat wysigings in die basiese syfers aangebring is. Die Bank is voornemens om in die toekoms die seisoensfaktore jaarliks te verbeter.