

# Quarterly economic review

## Main developments

Although it is certainly too early to conclude that the inflationary pressure in the South African economy has been eliminated or even brought under adequate control, there were indications during the period July to October 1967 that the official restrictive monetary and fiscal policies were succeeding in their aim of reducing the excess monetary demand for goods and services. The main favourable developments during this period may be summarised as follows:

(1) As a result of the official restrictive credit policy, the discounts, loans and advances to the private sector of commercial banks, merchant banks and monetary hire-purchase and general banks declined so considerably that the total claims of the monetary banking sector on the private sector increased at a greatly reduced rate and eventually levelled off altogether. This occurred despite a substantial increase in the Land Bank's advances which, in turn, was supported to a large extent by Reserve Bank credit.

(2) Owing largely to the tighter fiscal policy applied by the authorities, the net indebtedness of the government sector to the banking sector was further reduced.

(3) Mainly as a result of the two developments mentioned above, the liquidity of private businesses and individuals, as measured by the ratio of money and near-money to gross domestic product, declined to a level which was less excessive than it had been for four years.

(4) Gross domestic expenditure in money terms increased at a somewhat slower rate than during the second quarter, mainly owing to a welcome reduction in the rate of increase of private consumer spending and a levelling off in inventory investment.

(5) Various economic indicators, including the number of new motor cars sold, the number of new commercial vehicles sold, real estate transactions and railway earnings, actually declined, thereby confirming the impression that the 1966/67 economic upswing was tending to level off and that total monetary demand was rising at a slower rate.

(6) Exports increased sharply while imports, despite the progressive relaxation of import control during the

preceding twelve months, continued to move moderately downwards. The current account of the balance of payments, which had shown a large deficit during the three preceding quarters, accordingly improved considerably and, after adjustment for seasonal variations, actually yielded a moderate surplus during the third quarter and again in October.

(7) As the current account improved, the net inflow of capital declined, so that the balance of payments as a whole showed a relatively moderate surplus and therefore exerted only a limited expansionary influence on internal liquidity.

(8) The seasonally adjusted consumer price index increased at a considerably slower rate than during the preceding three years, while the wholesale price index actually declined.

These encouraging developments, which occurred while the economy continued to enjoy virtually full employment and relatively buoyant business conditions, suggest that South Africa's overall economic situation has become considerably sounder during recent months than it has been for some time. By themselves, however, they do not afford any grounds for a relaxation of the present restrictive monetary and fiscal measures. Account must also be taken of such factors as the high and rising level of public and private fixed capital outlays, rising export incomes, the still existing shortage of skilled labour and consequent upward pressure on wages and salaries, the abnormally strong demand for loanable funds of all kinds and the need to expand the infra-structure of the economy.

It was against this background that, following the devaluation of the British pound by 14·3 per cent on the 18th November, the South African Government decided not to follow suit but to maintain the existing parity of the Rand. As explained in detail in the official statement issued by the Minister of Finance in this regard<sup>1</sup>, it is expected that this decision will significantly reinforce the existing measures against inflation.

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<sup>1</sup> See p. 15 of this Bulletin.



## National accounts<sup>1</sup>

### Gross domestic expenditure

Gross domestic expenditure increased fairly sharply during the third quarter of 1967, although at a somewhat slower rate than during the second quarter. This moderate slowing down was largely the result of a reduced rate of increase of private consumption. Spending on both durable and non-durable consumer goods increased only moderately, while spending on services remained more or less constant. This welcome reduction in the rate of increase of consumer outlays was also reflected in the behaviour of the retail sales index, which showed practically no increase during the third quarter compared with the second. In addition, the number of new motor cars sold during the third quarter was approximately 5 per cent less than during the previous quarter.

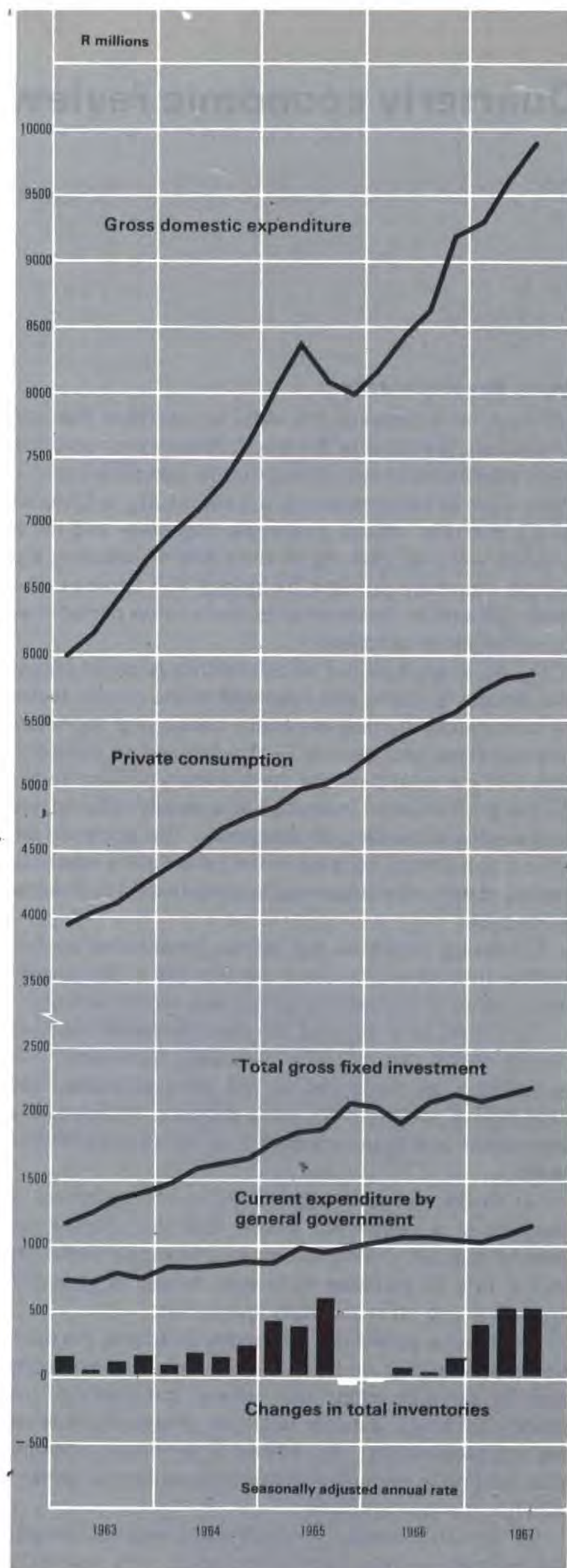
A second factor contributing to the slightly reduced rate of increase of domestic expenditure, was a levelling-off in inventory investment, i.e. in the net addition to total inventories. This, in turn, was mainly the net result of an exceptionally large increase in the value of agricultural stocks held by commerce and a sharp decline in commercial and industrial inventory investment.

The other two main components of gross domestic expenditure, namely total fixed capital outlays and current government expenditure, both showed further increases during the third quarter. The increase in the former was mainly attributable to a rise in fixed investment by private enterprises and public authorities, which more than offset a slight decline in the capital spending of public corporations. The increase in private fixed investment, occurred mainly in manufacturing, commerce and residential building.

### Gross domestic product

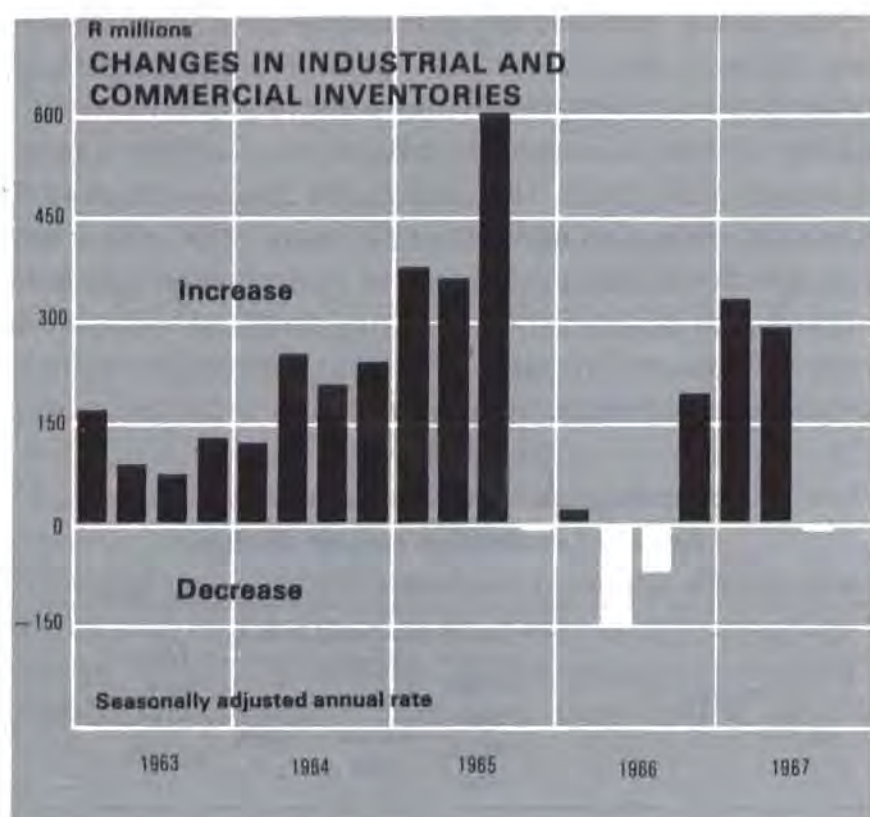
The reduced rate of increase of gross domestic expenditure during the third quarter was accompanied by a very substantial rise in exports of goods and non-factor services. At the same time, imports of goods and non-factor services declined moderately. This meant not only a considerable improvement in the current account of the balance of payments but also that gross domestic product must have increased at a faster rate than gross domestic expenditure during the third quarter.

In actual fact, gross domestic product showed a very substantial increase during this period, both in monetary and real terms. This was mainly attributable to an exceptionally large increase in the contribution of agriculture. Indeed, if the value added by agriculture is excluded, the rest of gross domestic product increased at a



<sup>1</sup>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.





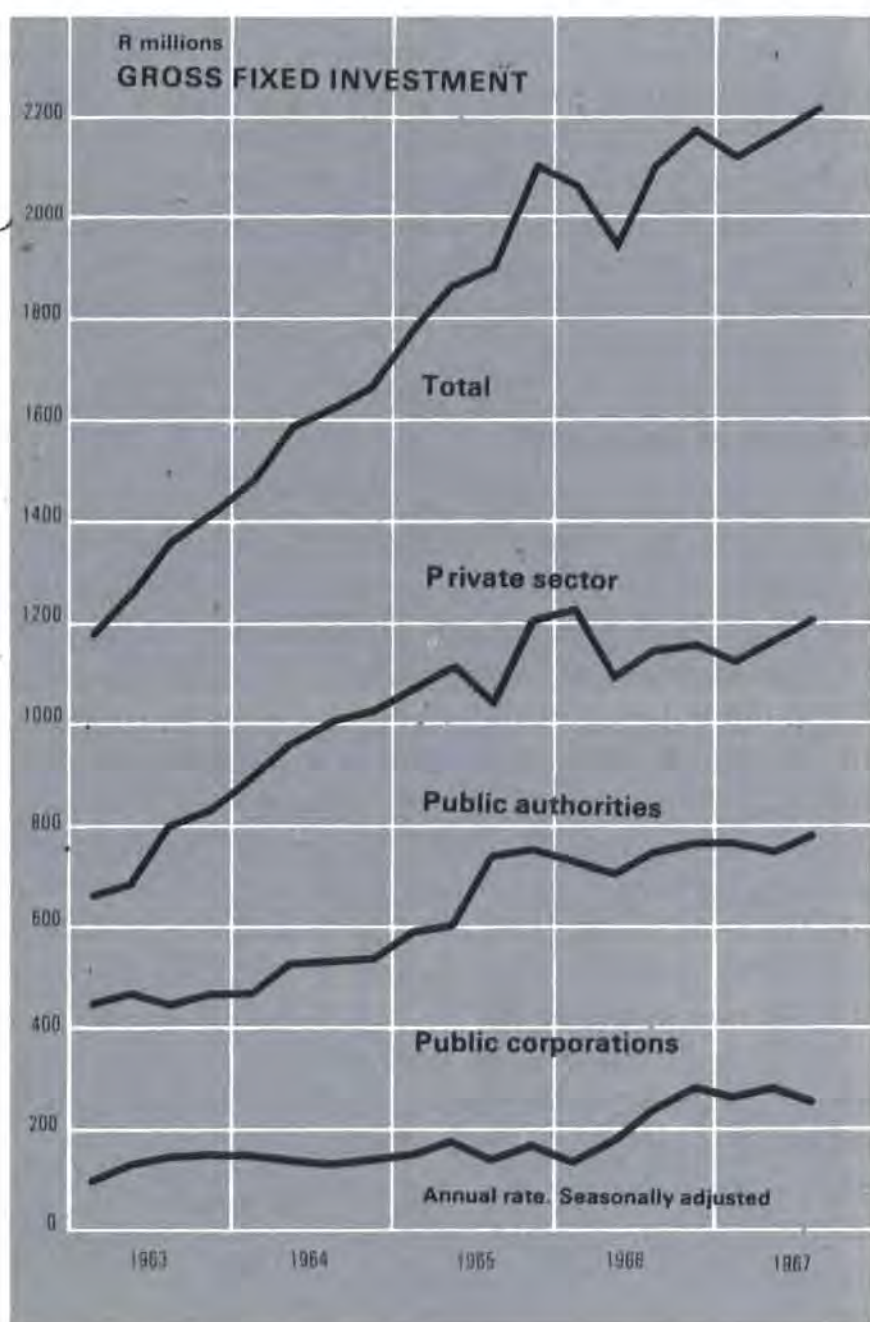
slower rate than during any of the preceding seven quarters. Nevertheless, even if it is taken into account that agriculture's contribution will probably decline during the fourth quarter, it would appear at this stage that the real gross domestic product will show an increase of between 6 and 7 per cent during 1967 as a whole, compared with an annual average of about 6 per cent during the six years between 1960 and 1966.

#### Gross domestic saving

The larger increase in gross domestic product and the slowing down of the rate of increase of private consumption helped to bring about a substantial further rise in gross domestic saving, which mainly took the form of an increase in personal saving.

#### General economic indicators

The behaviour during the third quarter of such seasonally adjusted economic indicators as manufacturing output, real estate transactions, railway earnings, retail sales, number of new commercial vehicles sold and number of new motor cars sold, confirms the impression that, while economic activity in general continued to rise during this period, it did tend to level off in some sectors.



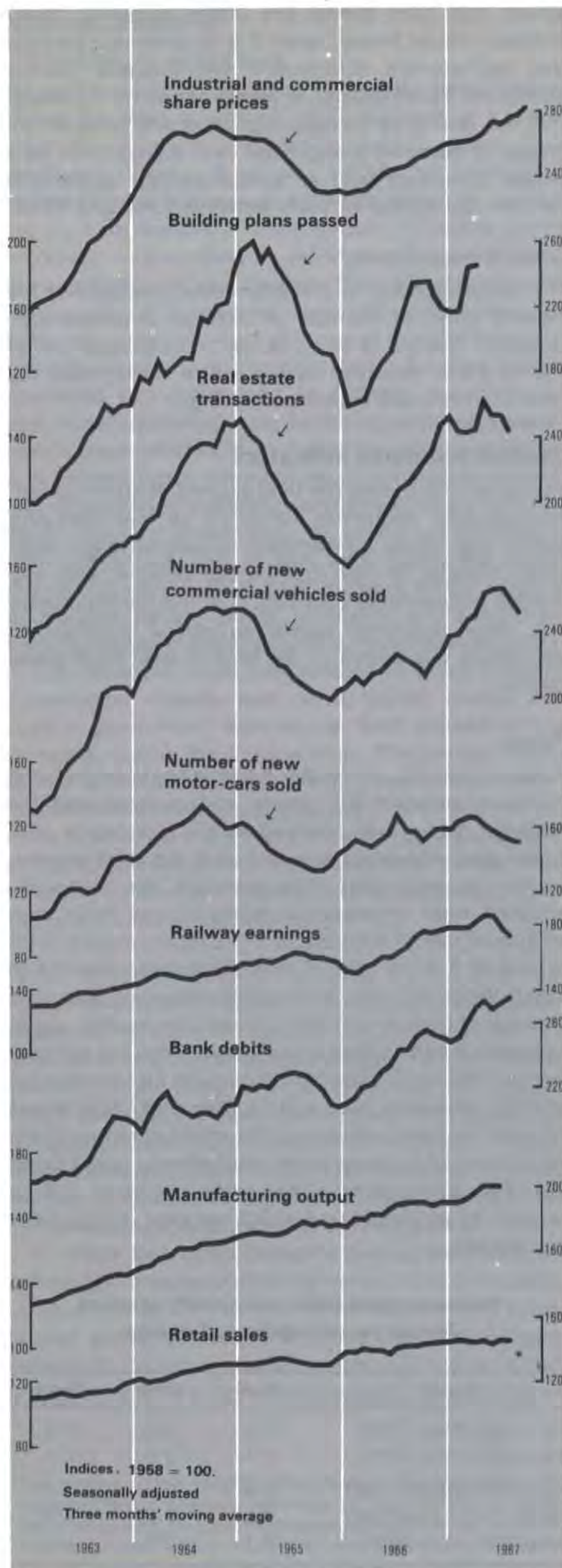
#### Prices

Further evidence of a better balance between the total monetary demand for goods and services and the available supply was provided by the changes in consumer and wholesale prices during the third quarter. As the accompanying table indicates, the seasonally adjusted index of consumer prices slowed down from an annual rate of increase of 3.8 per cent during 1966 to one of 2.4 per cent during the first ten months of 1967. While this was partly attributable to a decline in the rate of increase of food prices, the annual rate of increase of other prices slowed down from 3.5 per cent during 1966 to 2.5 per cent during the first ten months of 1967. Between June and October 1967 food prices actually declined, which had the effect of reducing the annual rate of increase of the total index to only 1.0 per cent during this period. Other prices, however, still increased at an annual rate of 2.2 per cent during these four months.

Consumer price index—seasonally adjusted  
Annual percentage rate of change

Period	Food	Other	Total
Dec. 1965–Dec. 1966	4.4	3.5	3.8
Dec. 1966–Oct. 1967	2.1	2.5	2.4
Dec. 1966–March 1967	0.6	3.4	2.3
March 1967–June 1967	9.5	2.0	4.4
June 1967–Oct. 1967	-2.1	2.2	1.0





The rate of increase of the seasonally adjusted wholesale price index showed an even more pronounced slowing down, namely from an annual rate of 4.5 per cent during 1966 to one of only 0.9 per cent during the first ten months of 1967. This was partly due to a decline in wholesale prices in agriculture, forestry and fishing, but it is significant that in the case of manufacturing goods produced in South Africa the annual rate slowed down from 4.6 per cent in 1966 to 1.7 per cent during the first ten months of 1967.

**Wholesale price index—seasonally adjusted**  
**Annual percentage rate of change**

Period	Goods produced in S.A.			Im- por- ted goods	Total
	Agri- cul- ture, etc.	Manu- factur- ing	Total		
Dec. 1965–Dec. 1966	7.3	4.6	5.0	3.2	4.5
Dec. 1966–Oct. 1967	–4.8	1.7	0.6	1.7	0.9
Dec. 1966–March 1967	–6.1	2.4	0.7	1.8	1.0
March 1967–June 1967	21.1	2.1	6.3	3.5	5.6
June 1967–Oct. 1967	–19.6	0.8	–3.5	0.3	–2.5

As the accompanying table shows, wholesale prices actually declined between June and October 1967, although this was mainly due to an abnormally large decrease in prices in agriculture, forestry and fishing. The prices of imported goods more or less levelled off during this period, while those of South African manufactured goods increased at an annual rate of only 0.8 per cent.

### Balance of payments

#### *Substantial improvement on current account*

One of the most satisfactory features of the general economic situation during the third quarter of 1967 was the marked improvement in the balance of payments on current account. After amounting to R85 million during the first and R96 million during the second quarter, the deficit on current account declined to only R5 million during the third quarter. Moreover, taken at a seasonally adjusted annual rate, the current account actually yielded a *surplus* of R40 million during the third quarter, compared with deficits of R290 million and R360 million during the first and second quarters of 1967, respectively.

This significant change was partly attributable to a substantial increase in merchandise exports, particularly exports of maize, other agricultural products and certain classes of manufactured goods. After adjustment for seasonal changes, total merchandise exports actually increased from annual rates of R1,280 million and R1,232 million during the first and second quarter,

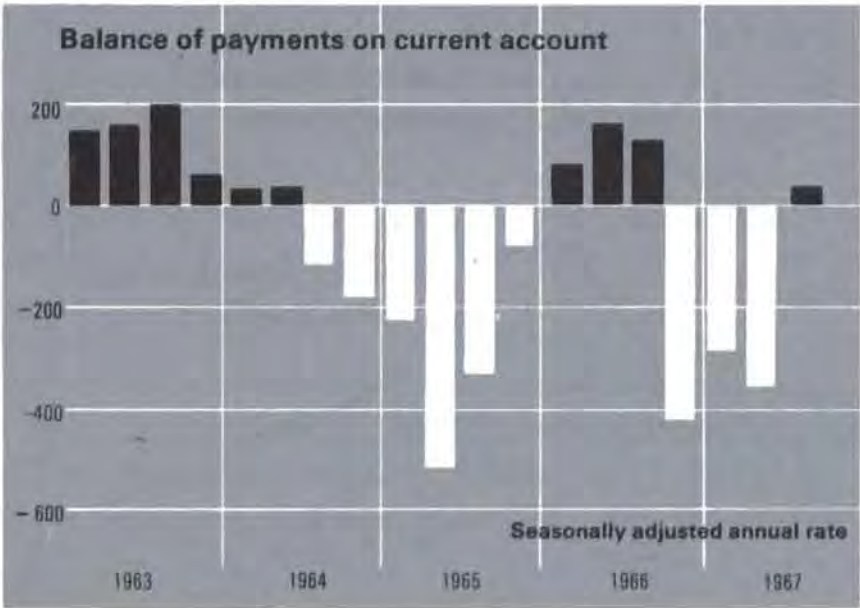
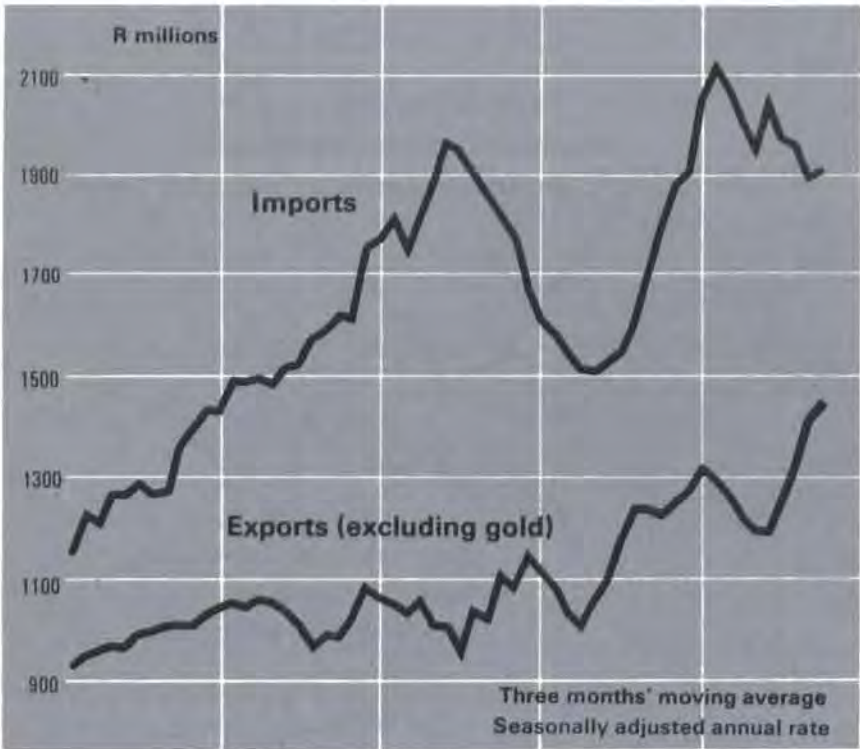


respectively, to a new record of R1,476 million during the third quarter.

A further important contributory factor was a decrease in seasonally adjusted imports from annual rates of R2,044 million and R2,092 million during the first and second quarters, respectively, to R1,960 million during the third quarter. The fact that this decline followed the relaxation of import control in three stages during the preceding twelve months,<sup>1</sup> served as one of the main indications that the various restrictive monetary and fiscal measures were succeeding in their aim of reducing the excess monetary demand for goods and services in the economy.

The net gold output decreased slightly during the third quarter, but *net* service payments to the rest of the world declined substantially, mainly owing to increased receipts of harbour fees, dock dues, ships' stores, etc.

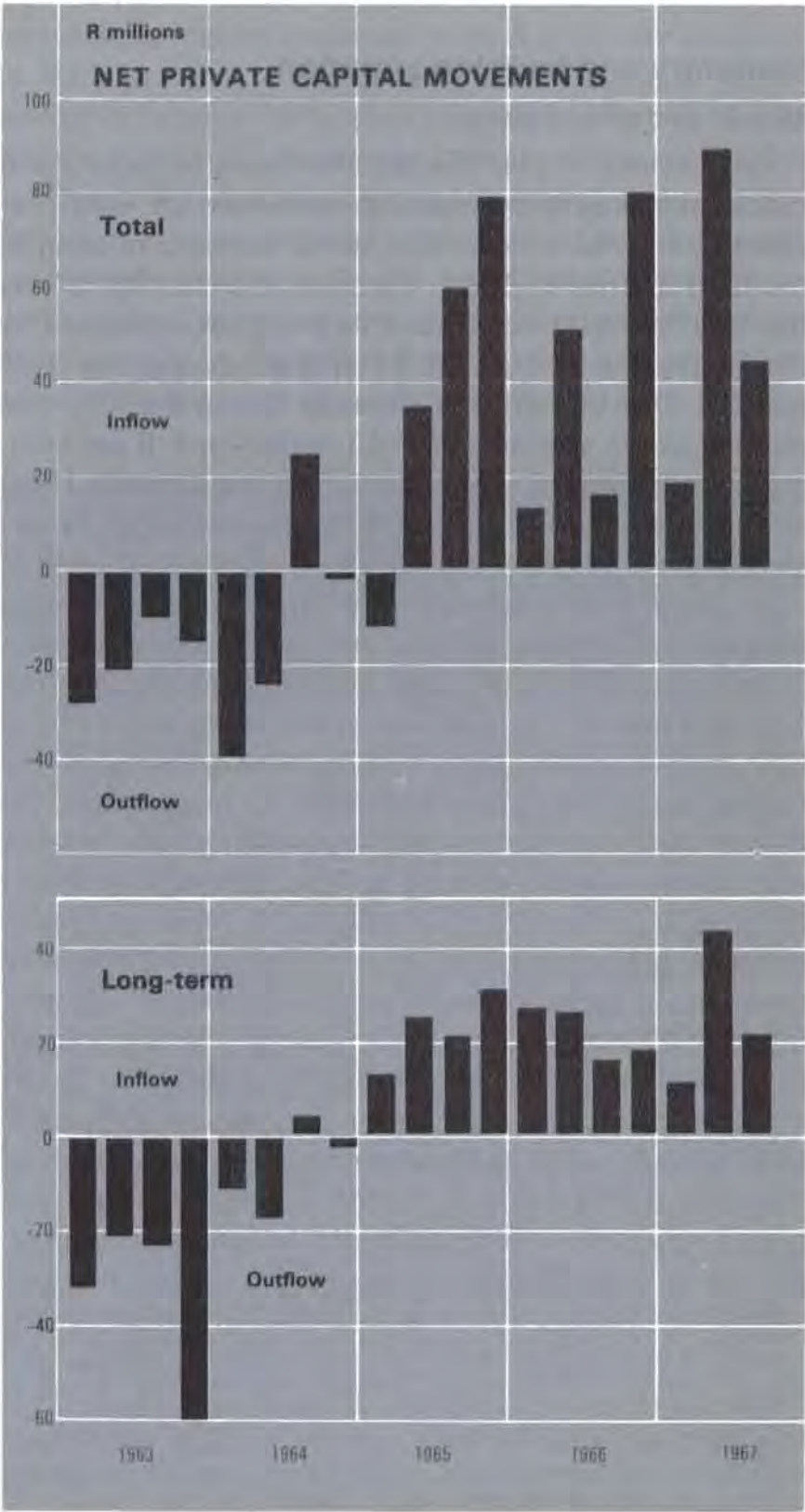
<sup>1</sup>On the 6th December 1967, the Honourable J. F. W. Haak, Minister of Economic Affairs, announced a further relaxation and simplification of import control.



### Decline in net inflow of capital

The improvement in the balance of payments on current account was accompanied by a substantial decline in the net inflow of private capital from abroad, namely from R89 million in the second quarter of 1967 to R44 million during the third quarter. This brought the total net inflow of private capital during the first nine months of 1967 to R151 million, of which R75 million has been identified as long-term capital.

Central government and banking capital showed a further net outflow of R11 million during the third quarter, which meant that the *total* net capital inflow during this quarter amounted to R33 million.





### Gold and foreign exchange reserves

The net result of the current deficit of R5 million and the net capital inflow of R33 million was that the total gold and foreign exchange reserves increased by R28 million during the third quarter to a total of about R499 million at the end of September. During October, these reserves increased further by R17 million, mainly owing to a surplus on current account.

No trade figures are as yet available for November, but during the first seventeen days of that month the total reserves are provisionally estimated to have risen by roughly another R30 million. Following the devaluation of the British pound by 14.3 per cent on the 18th November and the decision by the South African Government to maintain the Rand at its existing parity,<sup>1</sup> the total reserves first increased by roughly R11 million during the week ended 24th November and then, as expected, declined sharply during the week ended 1st December.

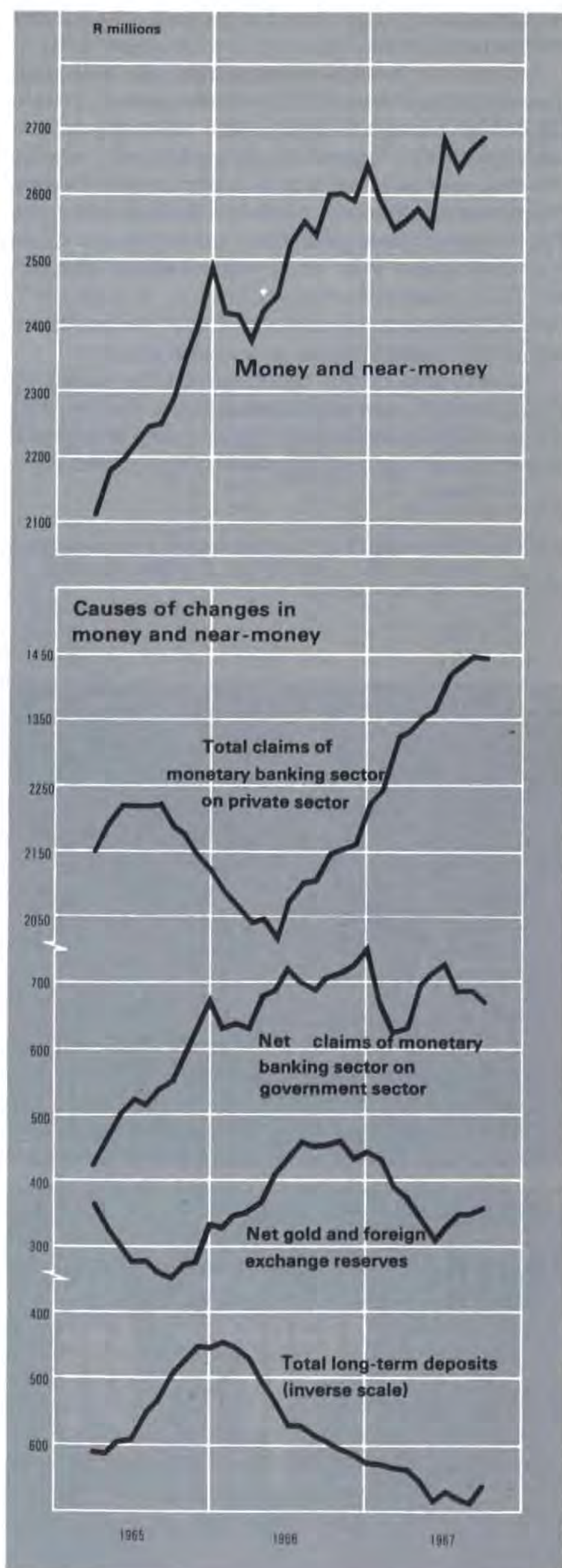
### Monetary and banking situation

#### *Money and near-money*

Further evidence that the disinflationary monetary and fiscal measures were meeting with success, was provided by the monetary and financial statistics relating to the third quarter of 1967. Particularly encouraging was the fact that total money and near-money increased by the negligible amount of R4 million during the third quarter. This brought the increase during the first nine months of the year to only R43 million or 1.6 per cent, compared with 6.2 per cent during the full year 1966 and an annual average rate of increase of about 12 per cent between 1961 and 1967.

During the third quarter three factors operated in the direction of increasing total money and near-money. These were (1) an increase of R28 million in the net gold and foreign exchange reserves, (2) a further rise of R27 million in the claims of the banking sector on the private sector and (3) a shift from long-term deposits (which do not rank as money or near-money) to money and near-money amounting to R16 million. The effects of these expansionary influences were, however, largely offset by a decline of R61 million in the *net* claims of the banking sector on the government sector. The contribution by the Exchequer to this decline will be referred to again in the section on government finance.

The marked slowing down in the rate of increase in total money and near-money during the course of 1967, at a time when the gross domestic product continued to rise at a very rapid rate, meant that the ratio of money and near-money to gross domestic product, which had already begun to decrease during the course



<sup>1</sup>The full statement by the Honourable Dr. N. Diederichs, Minister of Finance, on South Africa's decision not to devalue the Rand is published on p. 15 of this Bulletin.



**Causes of changes in money and near-money**  
(Changes in consolidated assets and liabilities of the  
monetary banking sector)  
(R millions)

	1967			Total
	1st Qtr.	2nd Qtr.	3rd Qtr.	
Changes in money and near-money:				
Money . . . . .	-75	94	-56	-37
Near-money . . . . .	-9	29	60	80
Total . . . . .	-84	123	4	43
Causes of changes:				
Net gold and foreign exchange reserves . . . .	-68	-41	28	-81
Claims on government sector . . . . .	-158	49	122	13
Government deposits (increase -, decrease +) . . . .	40	54	-183	-89
Net claims on government sector . . . . .	-118	103	-61	-76
Claims on private sector . . . . .	112	86	27	225
Long-term deposits (increase -, decrease +) . . . .	-12	-33	16	-29
Other assets and liabilities . . . . .	2	8	-6	4
Total . . . . .	-84	123	4	43

of 1966, must have declined further. According to preliminary indications, this ratio amounted to roughly 26½ per cent during the third quarter, compared with a peak of 29½ per cent during the fourth quarter of 1965 and an average of roughly 26 per cent during 1955–1964.

#### *Bank credit to the private sector*

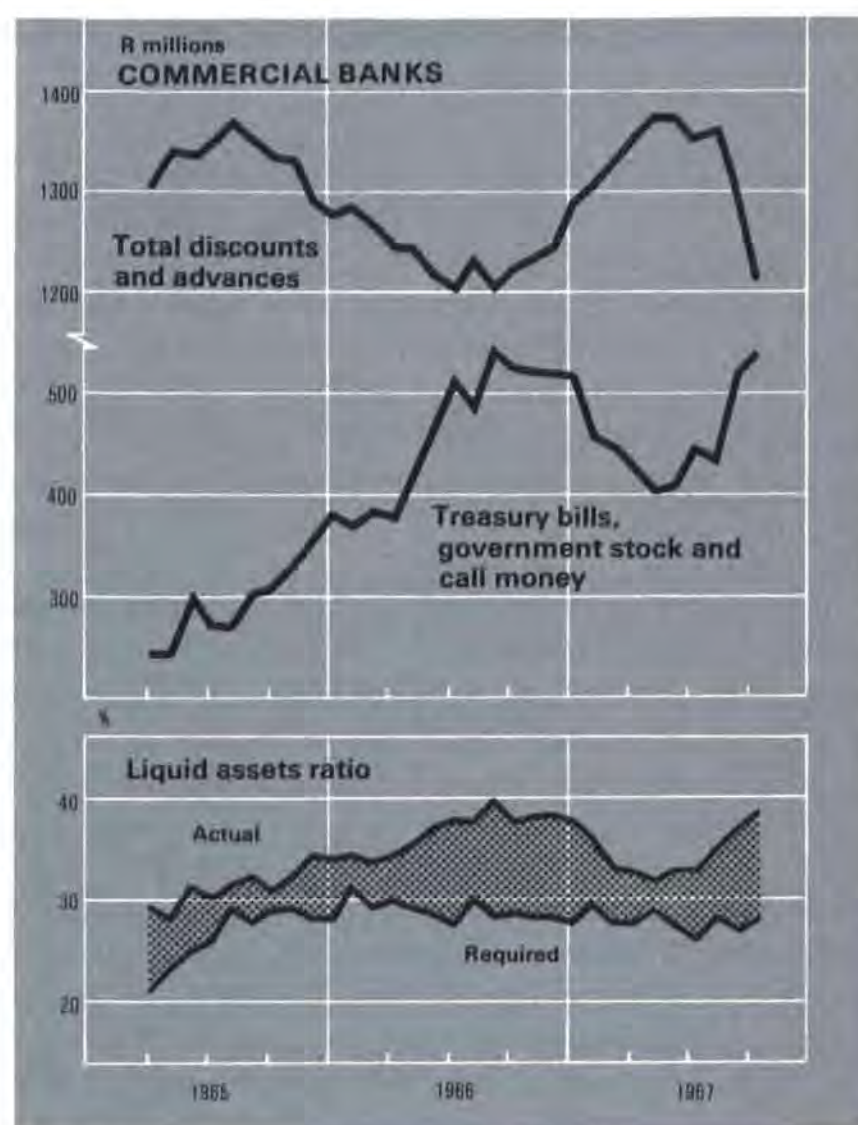
The extent to which the Reserve Bank's restrictive credit policy has succeeded in slowing down the rate of increase in total credit extended by the monetary banking sector to the private sector, can be judged from the accompanying table. Thus, after rising by R112 million during the first and R86 million during the second quarter of 1967, the monetary banking sector's claims on the private sector increased by only R27 million during the third quarter.

This was a satisfactory result in view of the fact that the advances of the Land Bank (which is included in the monetary banking sector) increased from R170 million at the end of June to R345 million at the end of September, i.e. by R175 million. Had it not been for this abnormally large increase, which mainly reflected the partly seasonal financing of the record maize crop, total bank credit to the private sector would probably have declined quite substantially during the third quarter.

The discounts, loans and advances to the private sector (excluding the Land Bank) of commercial banks, merchant banks and monetary hire-purchase and general banks did, in fact, decline by R155 million or 8·8 per

cent during the third quarter. Indeed, if allowance is made for certain amounts which were specifically exempted from the Reserve Bank's credit directive, such as credit to certain public corporations, all these banks succeeded in reducing their outstanding credit to the private sector to below the "ceiling" set by the authorities for the end of September.

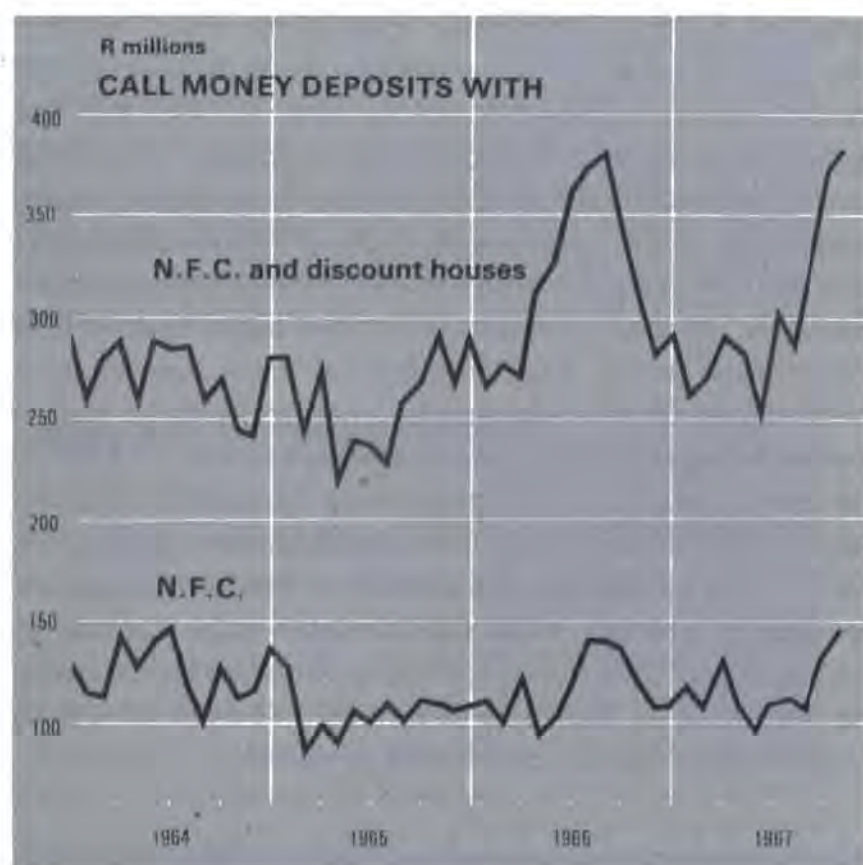
In the meantime, on the 25th August, the Reserve Bank's request to the monetary banks in regard to the September "ceiling" had not only been given legal force by notice in the Government Gazette but had also been extended beyond September. One of the main reasons why the extension of this particular form of direct credit control was considered desirable, was the fact that the commercial banks and most other monetary banks still held considerable amounts of surplus liquid assets, which meant that in the absence of such an imposed "ceiling" they would have been able to expand their credit very considerably. Indeed, the surplus liquid asset *ratio* of the commercial banks increased from 6·9 per cent in June to 10·3 per cent in September, mainly owing to the increase in Reserve Bank credit extended to the Land Bank, the rise in the gold and foreign exchange reserves and the decline in the bank's discounts and advances during this period. This increase in the liquidity of the banking sector contrasted sharply with the simultaneous decline in the liquidity of the private non-bank sector, as indicated by the decrease in the ratio of money and near-money to gross domestic product referred to earlier.





### *Increase in call money*

The increase in both Reserve Bank credit and the gold and foreign exchange reserves, and the consequent rise in the liquid assets of the banking sector, also resulted in a sharp increase in the total amount of call money held by banks and others with the discount houses and the National Finance Corporation, namely from a low point of R254 million in May 1967 to R385 million at the end of October.



### *Short-term interest rates*

In these circumstances, the Treasury bill tender rate declined from 4.97 per cent on the 28th July to 4.70 per cent on the 8th September, so that the gap between it and Bank Rate increased to the abnormally large figure of 1.30 per cent. Subsequently, however, the authorities took various steps to bring the Treasury bill and other related money market rates into better alignment with Bank Rate and the lending rates of banking institutions.

In the first place, the amount of tender Treasury bills offered weekly was raised, so that the total amount of these bills outstanding increased from R173 million on the 8th September to R220 million on the 24th November. Secondly, the authorities issued additional "tap" Treasury bills to the market until the amount of these bills outstanding reached R45 million by the 13th October—it remained on that figure until the 29th November. Thirdly, the Reserve Bank provided additional investment outlets to the discount houses by selling Land Bank bills to them—on the 24th November the discount houses actually had as much as R74 million invested in Land Bank bills.

Largely owing to these steps, the Treasury bill tender rate increased from 4.70 on the 8th September to 4.99 per cent on the 1st December and was followed upwards by other related short-term interest rates. Thus, for example, the rate offered by the Land Bank on its new 2-year debentures issued towards the end of November was  $5\frac{1}{2}$  per cent, compared with  $5\frac{1}{4}$  per cent offered in September on similar debentures. The Land Bank at the same time issued a 3-year debenture at  $5\frac{5}{8}$  per cent, i.e. at  $\frac{1}{4}$  per cent above the rate on government stock with a maturity of between 3 and  $3\frac{1}{2}$  years.

### **Government finance**

One of the most important reasons for the encouraging results achieved by the anti-inflationary measures during the period July to October, was the sustained improvement in the finances of the central government. Thus, as during the five preceding quarters, the Exchequer again succeeded during the third quarter of 1967 in reducing its net indebtedness to the monetary banking sector, namely by about R15 million. Thereby it again exerted a contractionary influence on the supply of money and near-money in the hands of the private sector. At the same time, it reduced its net indebtedness to the foreign sector by R9 million, to the Public Debt Commissioner by R2 million and to the Paymaster-General by R20 million.

This favourable result was attributable to two main factors. In the first place, partly owing to increases in tax rates, the total deficit (excluding borrowing) amounted

### **Exchequer finance** (R millions)

	1967		
	1st Qtr.	2nd Qtr.	3rd Qtr.
Total surplus or deficit, excluding borrowing . . . . .	-135	-41	-10
Financing:			
Change in net indebtedness to:			
Foreign sector . . . . .	-3	-23	-9
Private non-bank sector . . . . .	56	18	56
Public Debt Commissioners . . . . .	94	38	-2
Paymaster-General . . . . .	-	20	-20
Sub-total . . . . .	147	53	25
Monetary banking sector:			
Change in holdings of government securities . . . . .	-128	25	103
Change in Exchequer balance (increase -, decrease +) . . . . .	116	-37	-118
Sub-total . . . . .	-12	-12	-15
Total financing . . . . .	135	41	10



to only R10 million in the third quarter of 1967, compared with R53 million during the corresponding quarter of the previous year. Secondly, owing to such factors as an increase in loan levies, increased investments in government stock by insurers and pension funds and a successful start to the "save-now" campaign, including the issue of the new 6 per cent tax-free Treasury bonds, the Exchequer was able to increase its net indebtedness to the private *non-bank* sector by R56 million during this period. In other words, the Treasury continued to enjoy considerable success in raising funds from non-inflationary sources.

During October and November the Government's saving campaign proved very successful and by the 4th December R42 million had been invested in the new 6 per cent Treasury bonds.

## Capital market

### *Yields on long-term stock and debentures*

As during the first half of 1967, the demand for virtually all kinds of funds in the capital market remained exceptionally strong during the period July to October 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 slightly from 7.26 to 7.27 per cent. In addition, the yield on newly issued company debentures increased from  $8\frac{1}{4}$  to  $8\frac{1}{2}$  per cent.

### *Share prices and yields*

After declining quite sharply from the peak figures registered in April 1967, the prices of industrial and commercial shares and, to a lesser extent, financial shares, recovered noticeably during the period July to October. The prices of gold mining shares, on the other hand, continued to decline up to the end of October. During November, however, both before and after the devaluation of the British pound on the 18th November, they showed a substantial increase.

In these circumstances, the average yield on industrial and commercial shares, which had risen to 5.0 per cent in August, declined again to 4.5 per cent in October. A comparison of this yield with that on long-term local authority and public corporation stock revealed a reverse yield gap of 2.8 per cent in October. By that time the yield on gold mining shares had increased to 11.4 per cent.

### *Unit trusts*

New funds raised by unit trusts during the third quarter of 1967 amounted to R8 million, compared with R10 million and R12 million during the first and second quarters of 1967, respectively. During October a further amount of R3 million was received and at the end of that

month the market value of the trust's net assets stood at R61 million, compared with R36 million and R47 million at the end of March and June, respectively.

After reaching a peak in April 1967, the selling prices of units declined during the subsequent three months, but then again resumed an upward course. A noticeable increase was registered in October and the combined index of selling prices (June 1965=100) stood at 129 in this month, compared with 123 in July and 132 in April. The average yield on these units increased from 3.4 per cent in April to 3.6 per cent in July, before declining again to 3.4 per cent in October.

### *Building societies*

During the third quarter of 1967 the total resources of building societies increased by R36 million, which represented the largest quarterly increase since the third quarter of 1964. The corresponding increases during the first and second quarters of 1967 had amounted to R24 million and R27 million, respectively. During October a further rise of R8 million was registered, which brought the increase for the four months July to October 1967 to R44 million. Savings deposits showed a partly seasonal rise of R18 million during this period, while fixed deposits increased by R30 million and share capital declined by R4 million.





Notwithstanding this substantial increase in the societies' total resources, they were unable to meet the continued heavy demand for their loans in full. Nevertheless, their mortgage and other loans did increase by R52 million during this four-month period. At the same time, their holdings of prescribed investments declined by R21 million, which brought the excess of their holdings of these investments above the statutory minimum down to R91 million at the end of October, compared with R122 million and R126 million at the end of March and June 1967, respectively.



# Kwartaallikse ekonomiese oorsig

## Vernaamste verwikkelinge

Hoewel dit bepaald nog te vroeg is om af te lei dat die inflasionistiese druk in die Suid-Afrikaanse volkshuishouding uitgeskakel of selfs in voldoende mate onder beheer gebring is, was daar gedurende die tydperk Julie tot Oktober 1967 aanduidings dat die amptelike beperkende monetêre en fiskale beleidsmaatreëls besig was om in hulle doel te slaag, naamlik om die oormatige monetêre vraag na goedere en dienste te verminder. Die vernaamste gunstige verwikkelinge gedurende hierdie tydperk kan soos volg saamgevat word:

(1) As gevolg van die amptelike beperkende krediet-beleid het die diskonteringe, lenings en voorskotte aan die private sektor van handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke so aansienlik gedaal dat die totale eise van die monetêre banksektor teen die private sektor baie stadiger as voorheen toegeneem en uiteindelik 'n geheel-en-al gelyke verloop begin toon het. Dit het gebeur ten spyte van 'n aansienlike toename in die voorskotte van die Landbank, wat op sy beurt weer in belangrike mate deur Reserwebankkrediet ondersteun is.

(2) Grotendeels ten gevolge van die strenger fiskale beleid wat deur die owerheid toegepas is, het die netto skuldposisie van die regeringsektor teenoor die banksektor verder verminder.

(3) Hoofsaaklik as gevolg van die twee verwikkelinge wat hierbo genoem is, het die likwiditeit van private sake-ondernemings en individue, soos gemeet deur die verhouding van geld en kwasi-geld tot die bruto binnelandse produk, gedaal tot 'n peil wat minder buitensporig was as wat vir vier jaar die geval was.

(4) Die bruto binnelandse besteding in geld uitgedruk, het teen 'n ietwat stadiger koers as gedurende die tweede kwartaal toegeneem, hoofsaaklik as gevolg van 'n welkome verlaging van die koers van toename in die private verbruiksbesteding en 'n meer gelyke verloop van die voorraadinvestering.

(5) Verskeie ekonomiese aanwysers, insluitende die aantal nuwe motors verkoop, die aantal nuwe handelsvoertuie verkoop, vaste eiendomstransaksies en spoorweginkomste, het in werklikheid gedaal en het daardeur die indruk bevestig dat die ekonomiese oplewing van 1966/67 'n neiging getoon het om meer gelyk te verloop en dat die totale monetêre vraag besig was om teen 'n stadiger koers te styg.

(6) Die uitvoer het skerp toegeneem terwyl die invoer,

nieteenstaande die progressiewe verslapping van invoerbeheer gedurende die voorafgaande twaalf maande, voortgegaan het om teen 'n matige tempo afwaarts te beweeg. Die lopende rekening van die betalingsbalans, wat gedurende die voorafgaande drie kwartale 'n groot tekort getoon het, het dienooreenkomstig aanmerklik verbeter en het in werklikheid selfs, nadat seisoensbewegings uitgeskakel is, gedurende die derde kwartaal en weer eens in Oktober 'n matige oorskot opgelewer.

(7) Namate die lopende rekening verbeter het, het die netto invloeiing van kapitaal afgeneem, sodat die betalingsbalans in sy geheel 'n betreklik matige oorskot getoon het en gevolglik slegs 'n beperkte ekspansionistiese invloed op die binnelandse likwiditeit uitgeoefen het.

(8) Die seisoensaangesuiwerde verbruikersprysindeks het teen 'n aanmerklik stadiger koers as gedurende die voorafgaande drie jaar gestyg, terwyl die groothandelsprysindeks in werklikheid selfs gedaal het.

Hierdie bemoedigende verwikkelinge, wat voorgekom het terwyl die volkshuishouding nog steeds in 'n toestand van feitlik volledige besetting en betreklik florerende sake-omstandighede verkeer het, dui daarop dat die algemene ekonomiese toestand in Suid-Afrika gedurende die afgelope paar maande heelwat gesonder geword het as wat vir geruime tyd die geval was. Op hulsself beskou verskaf hulle egter geen grond vir 'n verslapping van die huidige beperkende monetêre en fiskale maatreëls nie. Faktore soos die hoë en stygende peil van openbare en private vaste kapitaaluitgawes, toenemende uitvoerinkomes, die steeds bestaande tekort aan geskoolde arbeid en die daaruit voortvloeiende opwaartse druk op lone en salarisse, die abnormaal sterk vraag na uitleenbare fondse van allerlei aard en die behoefte om die infrastruktuur van die volkshuishouding uit te brei, moet ook in aanmerking geneem word.

Dit was teen hierdie agtergrond dat die Suid-Afrikaanse regering, ná die devaluasie van die Britse pond met 14.3 persent op 18 November, besluit het om nie hierdie stap na te volg nie maar om die bestaande pariteit van die Rand te handhaaf. Soos in besonderhede uiteengesit word in die amptelike verklaring wat deur die Minister van Finansies na aanleiding hiervan uitgereik is<sup>1</sup>, word verwag dat hierdie beslissing die bestaande maatreëls teen inflasie in beduidende mate sal versterk.

<sup>1</sup>Sien bl. 27 van hierdie Kwartaalblad.



## Nasionale rekeninge<sup>1</sup>

### Bruto binnelandse besteding

Die bruto binnelandse besteding het gedurende die derde kwartaal van 1967 betreklik skerp gestyg, alhoewel teen 'n ietwat stadiger koers as gedurende die tweede kwartaal. Hierdie matige verlangsaming was hoofsaaklik die gevolg van 'n verminderde koers van toename in die private verbruiksbesteding. Die besteding aan sowel duursame as nie-duursame verbruikersgoedere het slegs matig toegeneem, terwyl die besteding aan dienste min of meer konstant gebly het. Hierdie welkome verlaging van die koers van toename in verbruiksbesteding is ook weerspieël in die gedrag van die indeks van kleinhandelsverkope wat gedurende die derde kwartaal, in vergelyking met die tweede, prakties geen toename getoon het nie. Daarbenewens was die aantal nuwe motors wat gedurende die derde kwartaal verkoop is, ongeveer 5 persent minder as gedurende die vorige kwartaal.

'n Tweede faktor wat tot die effens laer koers van toename in die binnelandse besteding bygedra het, was 'n meer gelyke verloop van die voorraadinvestering, d.w.s. die netto toevoeging tot totale voorrade. Op sy beurt was dit weer hoofsaaklik die netto resultaat van 'n buitengewoon groot toename in die waarde van landbouvoorrade wat deur die handel gehou is en 'n skerp afname in handels- en nywerheidsvoorraadinvestering.

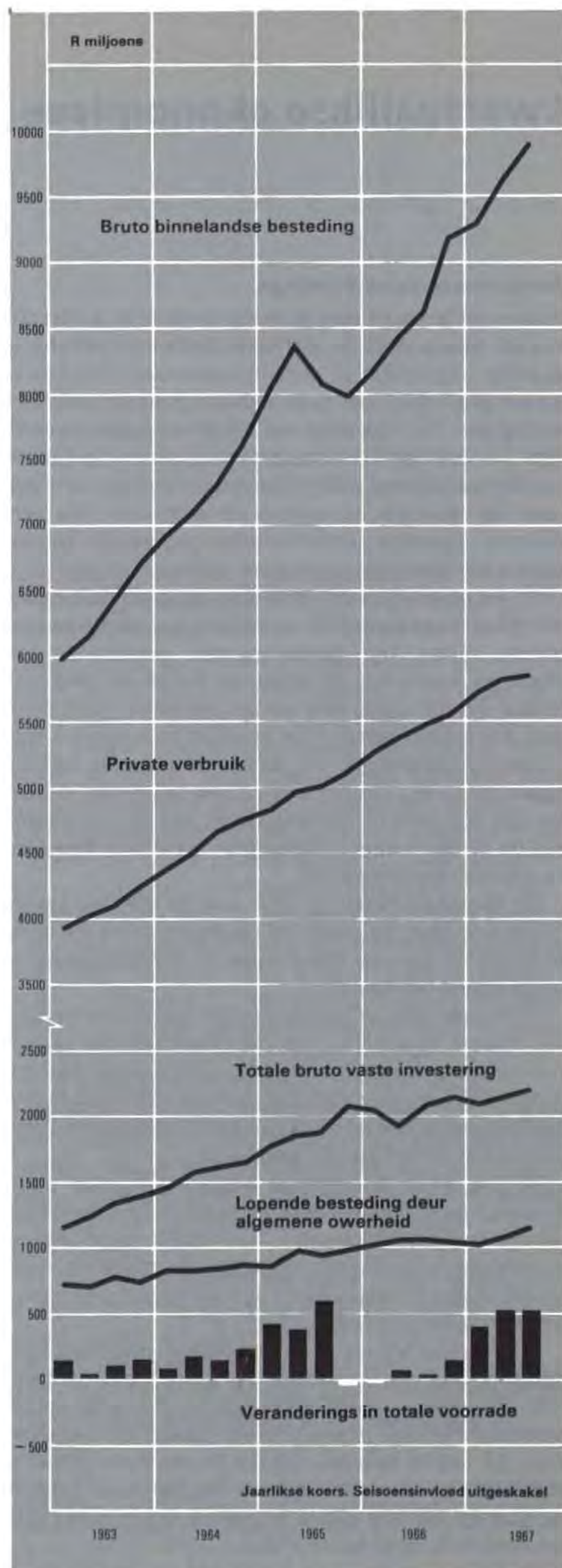
Die ander twee hoofbestanddele van die bruto binnelandse besteding, naamlik die totale vaste kapitaalbesteding en lopende owerheidsbesteding, het albei gedurende die derde kwartaal verdere toenames getoon. Die toename in eersgenoemde was hoofsaaklik toe te skryf aan 'n styging in die vaste investering deur private sake-ondernemings en openbare owerhede, wat meer as vergoed het vir 'n effense afname in die kapitaalbesteding van openbare korporasies. Die toename in private vaste investering het hoofsaaklik in die fabriekswese, die handel en woongeboue voorgekom.

### Bruto binnelandse produk

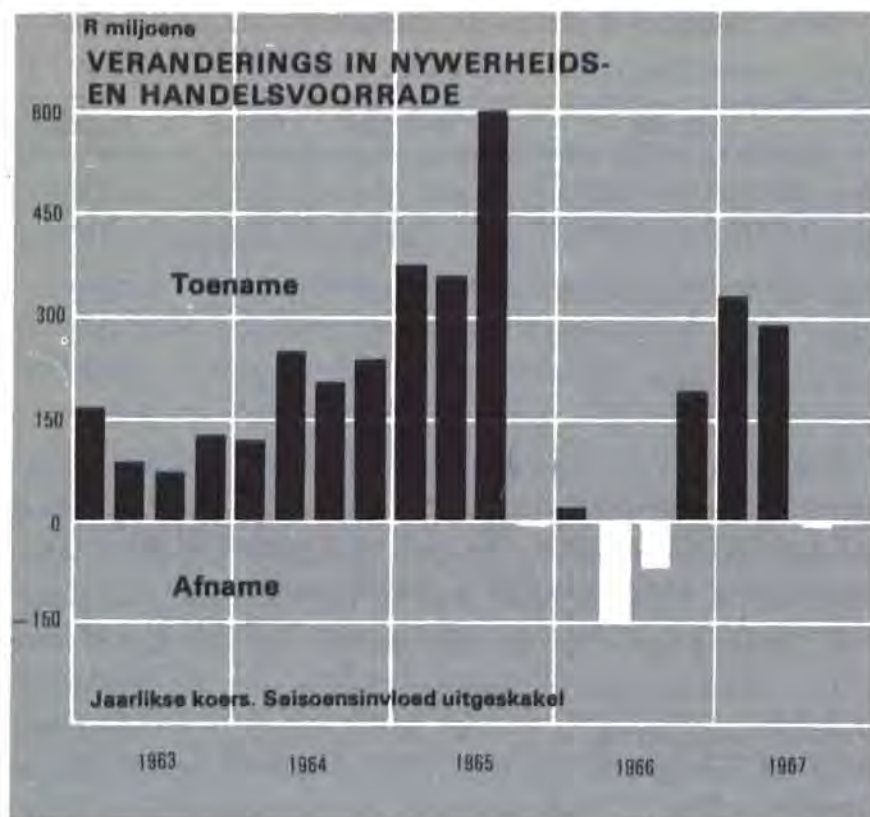
Die verlaagde koers van toename in die bruto binnelandse besteding gedurende die derde kwartaal is deur 'n aansienlike toename in die uitvoer van goedere en nie-faktordienste vergesels. Terselfdertyd het die invoer van goedere en nie-faktordienste matig afgeneem. Dit het nie alleen 'n aansienlike verbetering in die lopende rekening van die betalingsbalans beteken nie, maar ook dat die bruto binnelandse *produk* gedurende die derde kwartaal teen 'n vinniger koers as die bruto binnelandse *besteding* moes toegeneem het.

In werklikheid het die bruto binnelandse produk gedurende hierdie tydperk in sowel geldelike as reële term

<sup>1</sup>Die ontleding in hierdie deel van die Oorsig is hoofsaaklik gebaseer op die Reserwebank se kwartaallike 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 kwartaallike verwickelinge tot die beskrywing van breë tendense beperk.







'n aansienlike toename getoon. Dit kan hoofsaaklik aan 'n buitengewoon groot toename in die bydrae van die landbou toegeskryf word. Indien die toegevoegde waarde van die landbou uitgesluit word, het die oorblywende gedeelte van die bruto binnelandse produk in werklikheid selfs teen 'n stadiger koers toegeneem as gedurende enigeen van die voorafgaande sewe kwartale. Nietemin wil dit op hierdie stadium voorkom, selfs indien in aanmerking geneem word dat die bydrae van die landbou gedurende die vierde kwartaal waarskynlik sal daal, asof die reële bruto binnelandse produk gedurende 1967 in sy geheel 'n toename van tussen 6 en 7 persent sal toon, vergeleke met 'n jaarlikse gemiddelde van ongeveer 6 persent gedurende die ses jare vanaf 1960 tot 1966.

#### *Bruto binnelandse besparing*

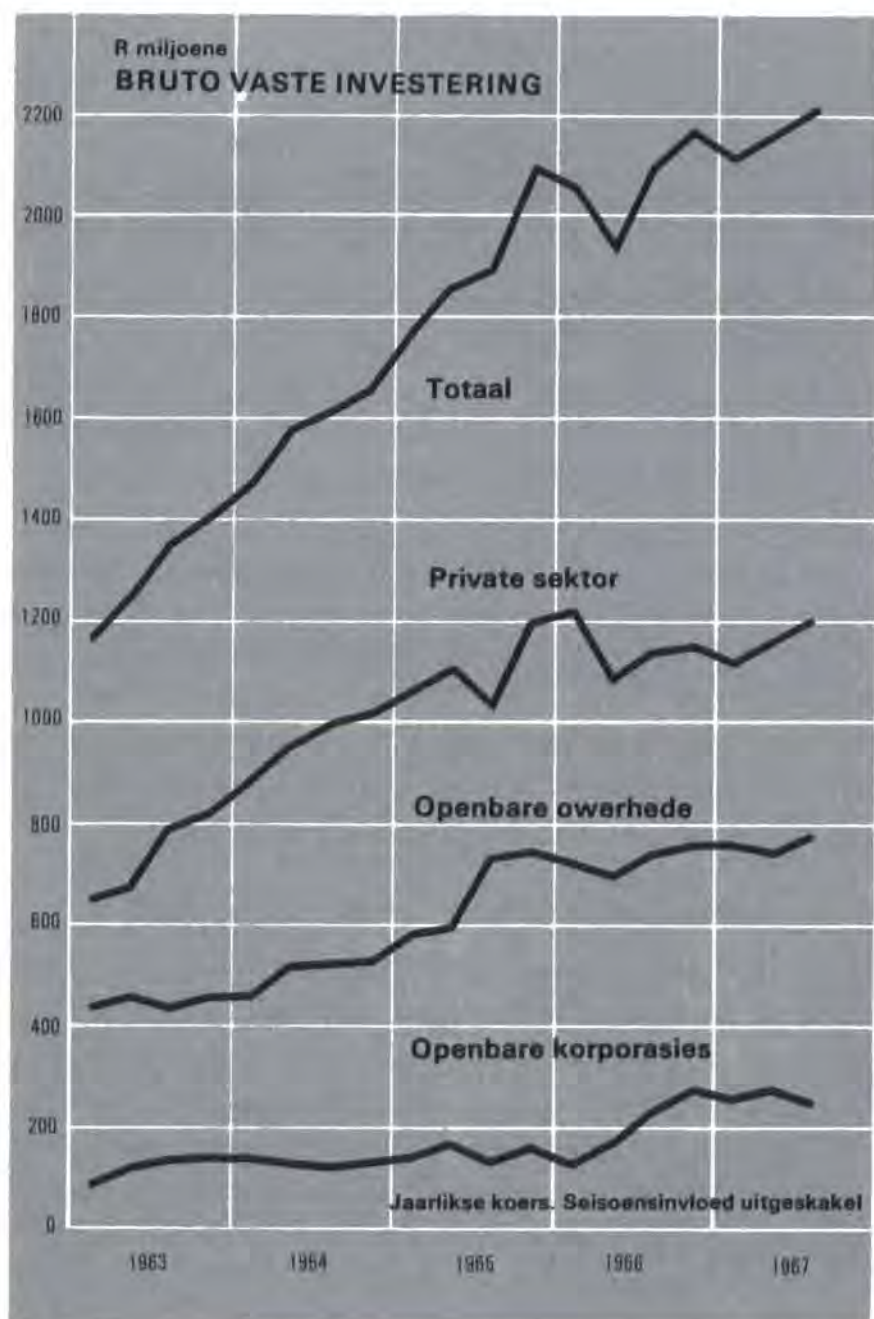
Die groter toename in die bruto binnelandse produk en die verlansaming van die koers van toename in die private verbruiksbesteding het daartoe bygedra om 'n aansienlike verdere styging in die bruto binnelandse besparing te weeg te bring, wat hoofsaaklik die vorm van persoonlike besparing aangeneem het.

#### **Algemene ekonomiese aanwysers**

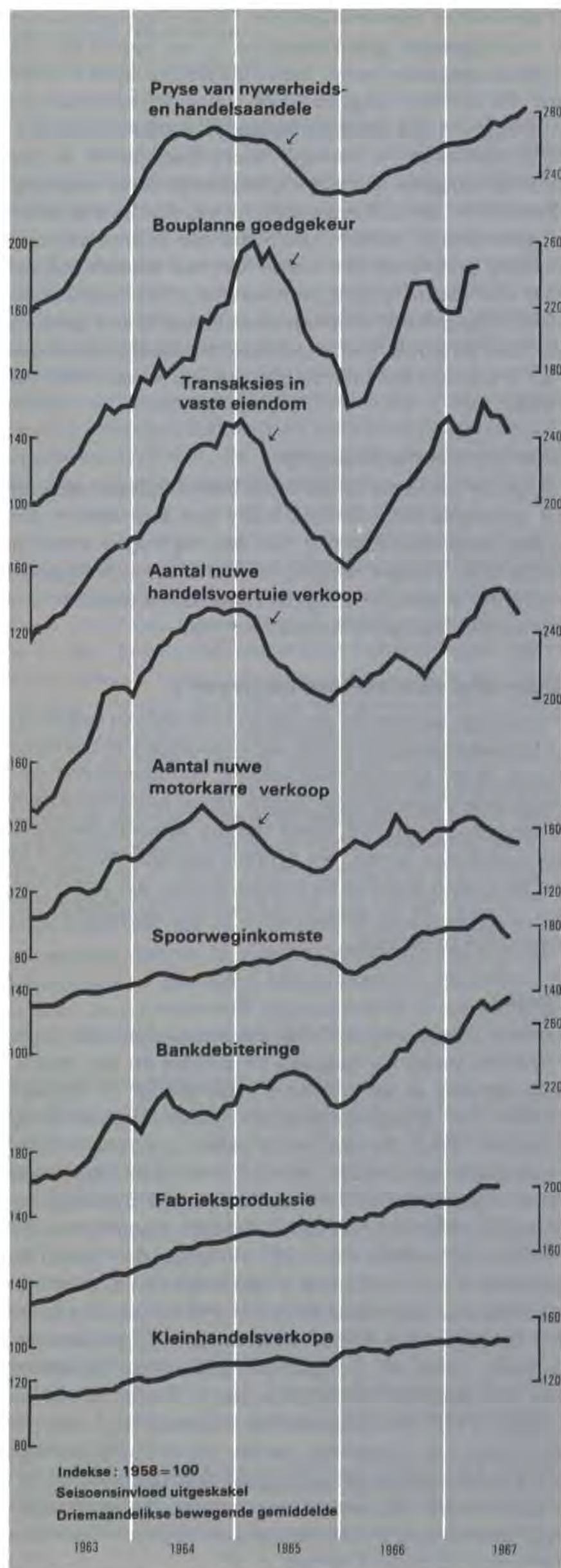
Die verloop gedurende die derde kwartaal van seisoens-aangesuiwerde ekonomiese aanwysers soos fabrieksproduksie, vaste eiendomstransaksies, spoorweginkomste, kleinhandelsverkope, die aantal nuwe handelsvoertuie verkoop en die aantal nuwe motors verkoop, bevestig die indruk dat, terwyl die ekonomiese bedrywigheid in die algemeen gedurende hierdie tydperk aangehou het om te styg, dit in sekere sektore tog geneig het om meer gelyk te verloop.

#### **Pryse**

Verdere bewys van 'n beter ewewig tussen die totale monetêre vraag na goedere en dienste en die beskikbare aanbod is verskaf deur veranderinge in die verbruikers- en groothandelspryse gedurende die derde kwartaal. Soos die bygaande tabel aantoon, het die seisoens-aangesuiwerde indeks van verbruikerspryse vanaf 'n jaarlikse koers van toename van 3·8 persent gedurende 1966 tot een van 2·4 persent gedurende die eerste tien maande van 1967 verlanssaam. Terwyl dit gedeeltelik aan 'n afname in die koers van toename in voedselpryse toegeskryf kan word, het die jaarlikse koers van toename van ander pryse vanaf 3·5 persent gedurende 1966 tot 2·5 persent gedurende die eerste tien maande van 1967 afgeneem. Tussen Junie en Oktober 1967 het voedselpryse in werklikheid selfs gedaal, wat die uitwerking gehad het om die jaarlikse koers van toename van die totaalindeks gedurende hierdie tydperk tot 1·0 persent te verminder. Ander pryse het egter gedurende hierdie vier maande nog teen 'n jaarlikse joers van 2·2 persent gestyg.







#### \* Verbruikersprysindeks—seisoensinvloed uitgeskakel

Jaarlikse persentasiekoers van verandering

Tydperk	Voedsel	Ander	Totaal
Des. 1965—Des. 1966	4.4	3.5	3.8
Des. 1966—Okt. 1967	2.1	2.5	2.4
Des. 1966—Maart 1967	0.6	3.4	2.3
Maart 1967—Junie 1967	9.5	2.0	4.4
Junie 1967—Okt. 1967	-2.1	2.2	1.0

Die koers van toename van die seisoensaangesuiwerde groothandelsprysindeks het selfs 'n nog meer besliste verlangsamings getoon, naamlik vanaf 'n jaar-koers van 4.5 persent gedurende 1966 tot een van slegs 0.9 persent gedurende die eerste tien maande van 1967. Dit was gedeeltelik die gevolg van 'n afname in groothandelspryse in die landbou, bosbou en visserye, maar dit is betekenisvol dat in die geval van vervaardigde goedere wat in Suid-Afrika geproduseer is, die jaarlikse koers van toename vanaf 4.6 persent in 1966 tot 1.7 persent gedurende die eerste tien maande van 1967 afgeneem het.

#### Groothandelsprysindeks—seisoensinvloed uitgeskakel

Jaarlikse persentasiekoers van verandering

Tydperk	Goedere geproduseer in S.A.			Ingevoerde goedere	Totaal
	Landbou, ens.	Fabrieks-wese	Totaal		
Des. 1965—Des. 1966	7.3	4.6	5.0	3.2	4.5
Des. 1966—Okt. 1967	-4.8	1.7	0.6	1.7	0.9
Des. 1966—Maart 1967	-6.1	2.4	0.7	1.8	1.0
Maart 1967—Junie 1967	21.1	2.1	6.3	3.5	5.6
Junie 1967—Okt. 1967	-19.6	0.8	-3.5	0.3	-2.5

Soos die bygaande tabel aantoon, het groothandelspryse tussen Junie en Oktober 1967 in werklikheid gedaal, alhoewel dit hoofsaaklik die gevolg was van 'n abnormaal groot prysdaling in die landbou, bosbou en visserye. Die pryse van ingevoerde goedere het gedurende hierdie tydperk min of meer gelyk verloop, terwyl dié van Suid-Afrikaanse fabrieksgoedere teen 'n jaarlikse koers van slegs 0.8 persent gestyg het.

#### Betalingsbalans

##### Aansienlike verbetering in die lopende rekening

Een van die mees bevredigende kenmerke van die algemene ekonomiese toestand gedurende die derde kwartaal van 1967 was die aanmerklike verbetering in die lopende rekening van die betalingsbalans. Nadat die tekort op die lopende rekening gedurende die eerste kwartaal R85 miljoen en gedurende die tweede kwartaal R96 miljoen bedra het, het dit gedurende die derde kwartaal tot slegs R5 miljoen afgeneem. Bowendien



het die lopende rekening, teen 'n seisoensaangesuiwerde jaarlikse koers bereken, gedurende die derde kwartaal in werklikheid 'n *oorskot* van R40 miljoen opgelewer, vergeleke met tekorte van R290 miljoen en R360 miljoen gedurende die eerste en tweede kwartaal van 1967 onderskeidelik.

Hierdie beduidende verandering was gedeeltelik toe te skryf aan 'n opmerkbare toename in die uitvoer van goedere, in die besonder van mielies, ander landbouprodukte en sekere klasse vervaardigde goedere. Ná aansuiwering vir seisoensveranderinge het die totale uitvoer van goedere in werklikheid vanaf jaarlikse koerse van R1,280 miljoen en R1,232 miljoen gedurende die eerste en tweede kwartaal onderskeidelik, tot 'n nuwe rekord van R1,476 miljoen gedurende die derde kwartaal toegeneem.

'n Verdere belangrike bydraende faktor was 'n afname in die seisoensaangesuiwerde invoere vanaf jaarkoerse van R2,044 miljoen en R2,092 miljoen gedurende die eerste en tweede kwartaal, onderskeidelik, tot R1,960 miljoen gedurende die derde kwartaal. Die feit dat hierdie afname gevolg het op die verslapping van invoerbeheer in drie stappe gedurende die voorafgaande twaalf

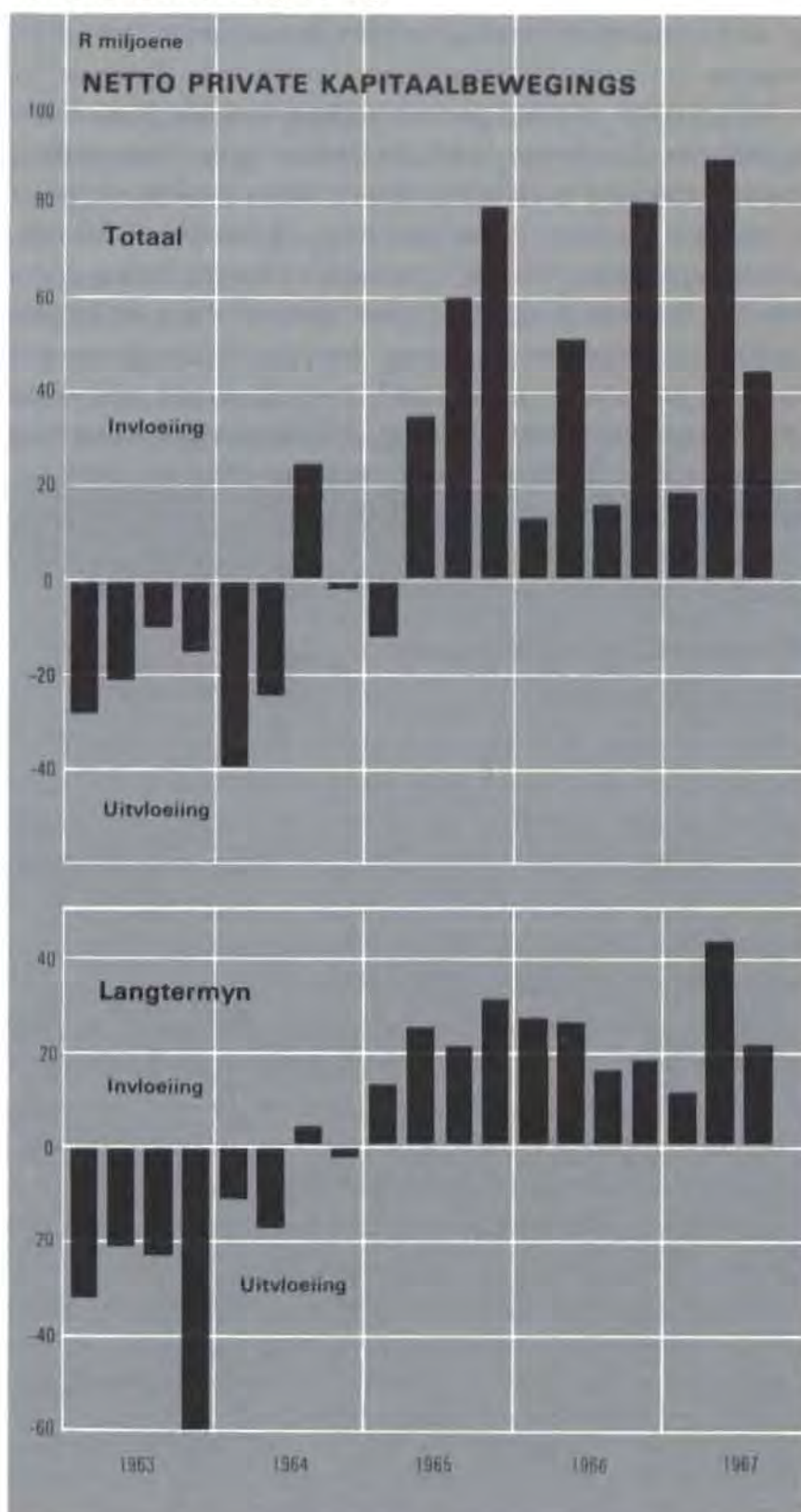
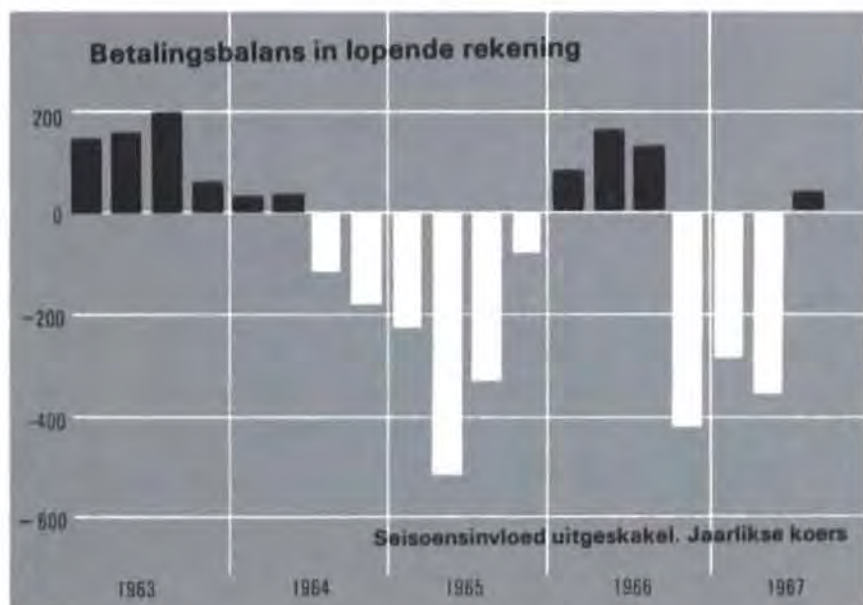
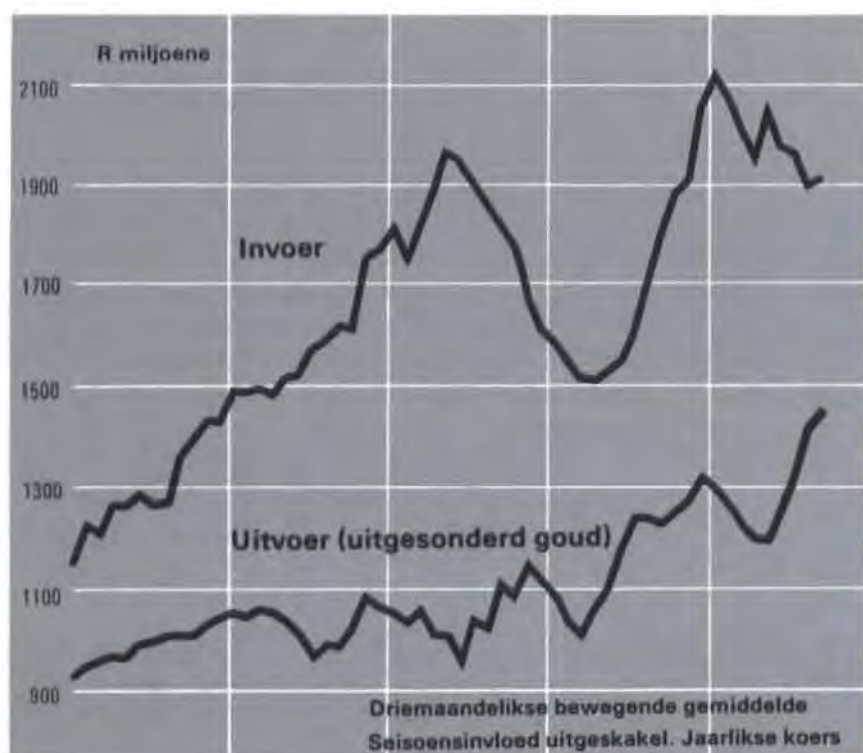
maande<sup>1</sup> het gedien as een van die belangrikste aanduidings dat die verskeie beperkende monetêre en fiskale maatreëls in hulle doel, naamlik om die oormatige monetêre vraag na goedere en dienste in die ekonomie te verminder, begin slaag het.

Die netto goudproduksie het gedurende die derde kwartaal effens gedaal, maar *netto* betalings vir dienste aan die res van die wêreld het aansienlik afgeneem, hoofsaaklik as gevolg van groter ontvangste vir dok- en hawegelde, skeepsvoorrade, ens.

#### *Afname in die netto invloeiing van kapitaal*

Die verbetering in die lopende rekening van die betalingsbalans het gepaard gegaan met 'n aansienlike afname in die netto private kapitaalinvloeiing vanaf die buitenland, naamlik vanaf R89 miljoen in die tweede kwartaal

<sup>1</sup>Op 6 Desember 1967 het Sy Edele mnr. J. F. W. Haak, Minister van Ekonomiese Sake, 'n verdere verslapping en vereenvoudiging van invoerbeheer aangekondig.





van 1967 tot R44 miljoen gedurende die derde kwartaal. Dit het die totale netto invloeiing van private kapitaal gedurende die eerste nege maande van 1967 op R151 miljoen te staan gebring, waarvan R75 miljoen as langtermynkapitaal geïdentifiseer is.

Sentrale regerings- en bankkapitaal het gedurende die derde kwartaal 'n verdere netto uitvloeiing van R11 miljoen getoon, wat beteken het dat die *totale* netto kapitaalinvloeiing gedurende hierdie kwartaal R33 miljoen bedra het.

#### *Goud- en buitelandse valuta-reserwes*

Die netto resultaat van die lopende tekort van R5 miljoen en die netto kapitaalinvloeiing van R33 miljoen was dat die totale goud- en buitelandse valuta-reserwes gedurende die derde kwartaal met R28 miljoen tot 'n totaal van ongeveer R499 miljoen aan die einde van September toegeneem het. Gedurende Oktober het hierdie reserwes, hoofsaaklik as gevolg van 'n oorskot op die lopende rekening, verder toegeneem met R17 miljoen.

Tot dusver is nog geen handelsyfers vir November beskikbaar nie, maar gedurende die eerste sewentien dae van daardie maand het die totale reserwes, volgens voorlopige ramings, met ongeveer 'n verdere R30 miljoen toegeneem. Ná die devaluasie van die Britse pond met 14.3 persent op 18 November en die besluit van die Suid-Afrikaanse Regering om die Rand op sy bestaande pariteit te handhaaf<sup>1</sup>, het die totale reserwes gedurende die week geëindig 24 November eers met ongeveer R11 miljoen toegeneem en daarna, ooreenkomstig die verwagting, gedurende die week geëindig 1 Desember skerp gedaal.

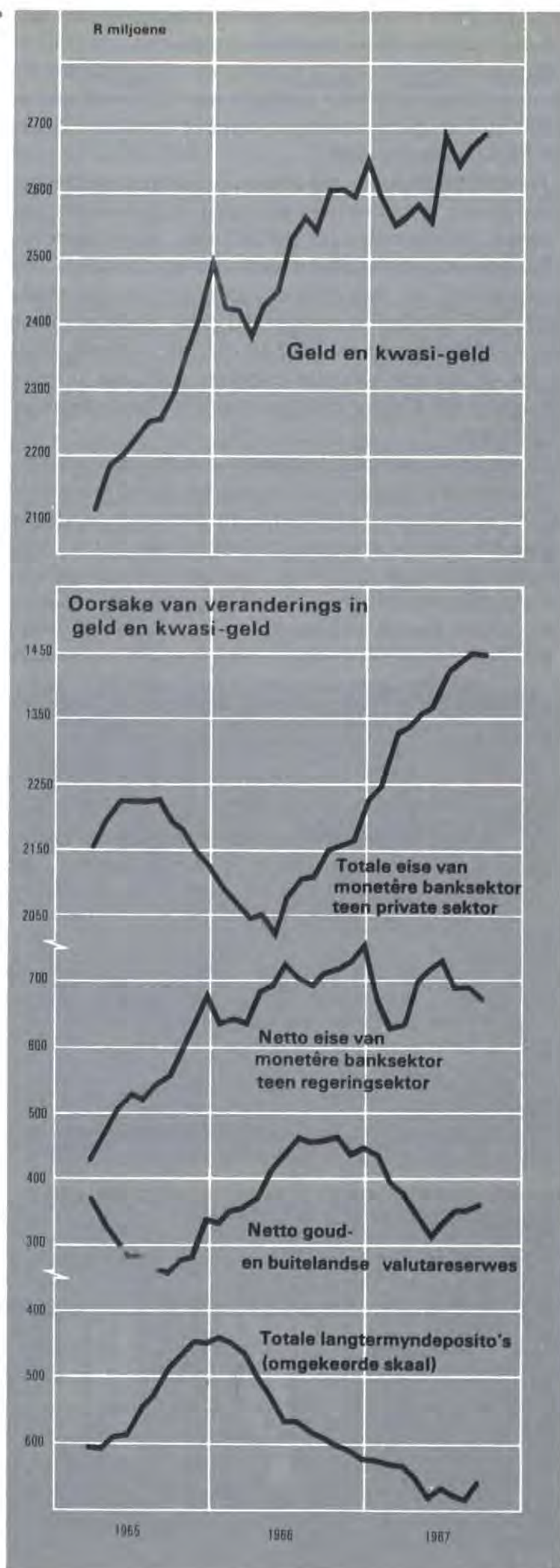
### **Monetêre en banktoestand**

#### *Geld en kwasi-geld*

Verdere bewys dat die disinflasionistiese monetêre en fiskale maatreëls welslae begin behaal het, is deur die monetêre en finansiële statistiek met betrekking tot die derde kwartaal van 1967 verskaf. Besonder bemoedigend was die feit dat die totale hoeveelheid geld en kwasi-geld gedurende die derde kwartaal met die nietige bedrag van R4 miljoen toegeneem het. Dit het die toename gedurende die eerste nege maande van die jaar op slegs R43 miljoen of 1.6 persent te staan gebring, in vergelyking met 6.2 persent gedurende die hele jaar 1966 en 'n jaarlikse gemiddelde koers van toename van ongeveer 12 persent tussen 1961 en 1967.

Gedurende die derde kwartaal het drie faktore in die rigting van 'n toename in totale geld en kwasi-geld gewerk. Hulle was (1) 'n toename van R28 miljoen in die netto goud- en buitelandse valuta-reserwes, (2) 'n verdere styging van R27 miljoen in die eise van die bank-

<sup>1</sup>Die volledige verklaring van Sy Edele dr. N. Diederichs, Minister van Finansies, insake Suid-Afrika se besluit om die Rand nie te devalueer nie, word op bl. 27 van hierdie Kwartaalblad gepubliseer.





sektor teen die private sektor en (3) 'n verskuiwing van langtermyndeposito's (wat nie as geld of kwasi-geld tel nie) na geld en kwasi-geld tot 'n bedrag van R16 miljoen. Die uitwerking van hierdie ekspansionistiese invloed is egter grotendeels deur 'n daling van R61 miljoen in die netto eise van die banksektor teen die regeringsektor geneutraliseer. In die afdeling oor die staatsfinansies sal nog weer verwys word na die bydrae wat die Skatkis tot hierdie daling gemaak het.

Die duidelike vertraging in die koers van toename in totale geld en kwasi-geld gedurende die loop van 1967, op 'n stadium toe die bruto binnelandse produk aangehou het om teen 'n baie vinnige koers te styg, het beteken dat die verhouding van geld en kwasi-geld tot die bruto binnelandse produk, wat in die loop van 1966 alreeds begin daal het, verder moes afgeneem het. Volgens voorlopige aanduidings het hierdie verhouding gedurende die derde kwartaal ongeveer 26½ persent bedra, vergeleke met 'n hoogtepunt van 29½ persent gedurende die vierde kwartaal van 1965 en 'n gemiddelde van ongeveer 26 persent gedurende 1955–1964.

#### Oorsake van veranderings in geld en kwasi-geld

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

	1967			Totaal
	1ste kw.	2de kw.	3de kw.	
Veranderings in geld en kwasi-geld:				
Geld . . . . .	-75	94	-56	-37
Kwasi-geld . . . . .	-9	29	60	80
	-84	123	4	43
Oorsake van veranderings:				
Netto goud- en buitelandse valutareserwes . . . . .	-68	-41	28	-81
Eise teen regeringsektor . . . . .	-158	49	122	13
Regeringsdeposito's (toename —, afname +) . . . . .	40	54	-183	-89
Netto eise teen die regeringsektor . . . . .	-118	103	-61	-76
Eise teen private sektor . . . . .	112	86	27	225
Langtermyndeposito's (toename —, afname +) . . . . .	-12	-33	16	-29
Ander bates en laste . . . . .	2	8	-6	4
Totaal . . . . .	-84	123	4	43

#### Bankkrediet aan die private sektor

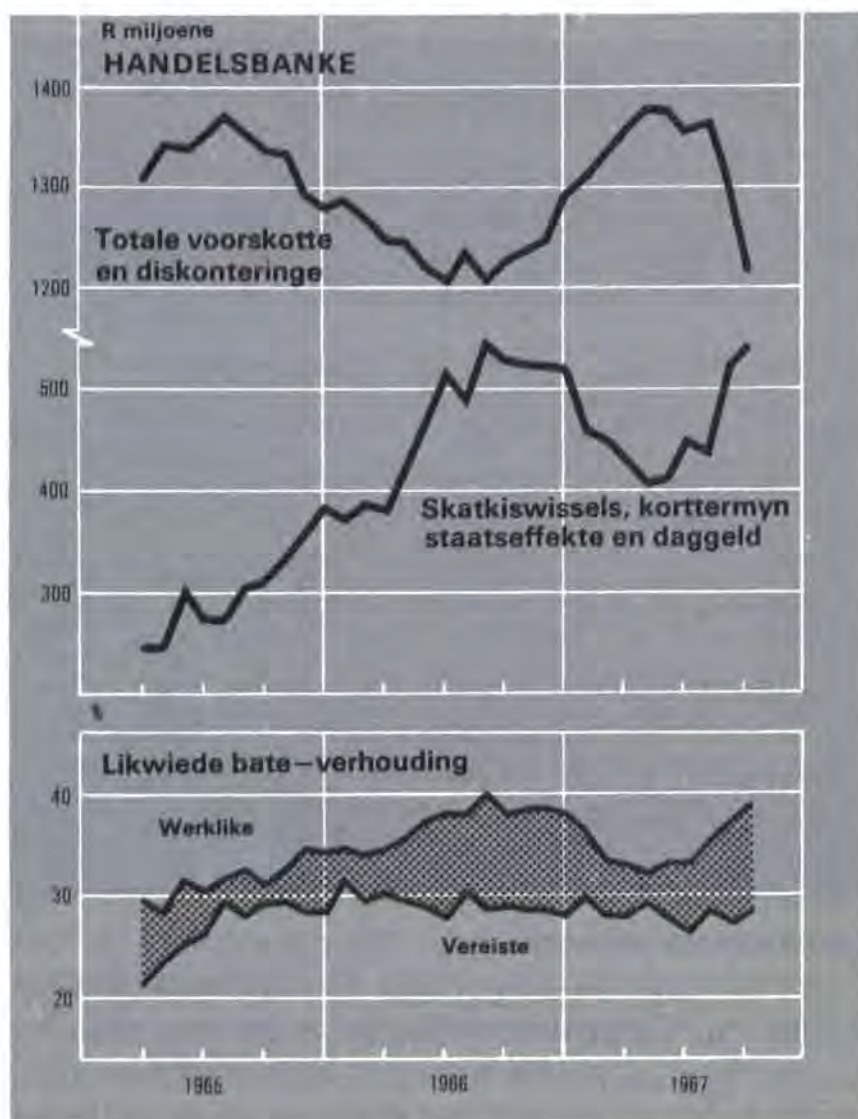
Die mate waarin die beperkende kredietbeleid van die Reserwebank daarin geslaag het om die koers van toename in die totale krediet wat deur die monetêre banksektor aan die private sektor verleen is, te vertraag, kan aan die hand van die bygaande tabel beoordeel word. So het die eise van die monetêre banksektor teen die private sektor, nadat dit met R112 miljoen gedurende die eerste en met R86 miljoen gedurende die tweede

kwartaal van 1967 gestyg het, gedurende die derde kwartaal met slegs R27 miljoen toegeneem.

Dit was 'n bevredigende resultaat in die lig van die feit dat die voorskotte van die Landbank (wat by die monetêre banksektor ingesluit is) vanaf R170 miljoen aan die einde van Junie tot R345 miljoen aan die einde van September, d.w.s. met R175 miljoen, toegeneem het. As hierdie abnormaal groot toename, wat hoofsaaklik die gedeeltelik seisoenale finansiering van die rekordmielie-oes weerspieël het, nie voorgekom het nie, sou die totale bankkrediet aan die private sektor gedurende die derde kwartaal waarskynlik taamlik aansienlik gedaal het.

Die diskonteringe, lenings en voorskotte aan die private sektor (met uitsondering van die Landbank) van handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke het gedurende die derde kwartaal in werklikheid met R155 miljoen of 8·8 persent gedaal. Trouens, indien sekere bedrae wat uitdruklik van die kredietvoorskrif van die Reserwebank vrygestel is, soos bv. krediet aan sekere openbare korporasies, in aanmerking geneem word, het al hierdie banke daarin geslaag om hul uitstaande krediet aan die private sektor tot onder die „plafon” wat deur die owerheid ten opsigte van die einde van September gestel is, te verminder.

Intussen is op 25 Augustus deur kennisgewing in die Staatskoerant nie slegs regsgeldigheid verleen aan die Reserwebank se versoek aan die monetêre banke met betrekking tot die September- „plafon” nie, maar is hierdie opdrag ook tot ná September verleng. Een van die

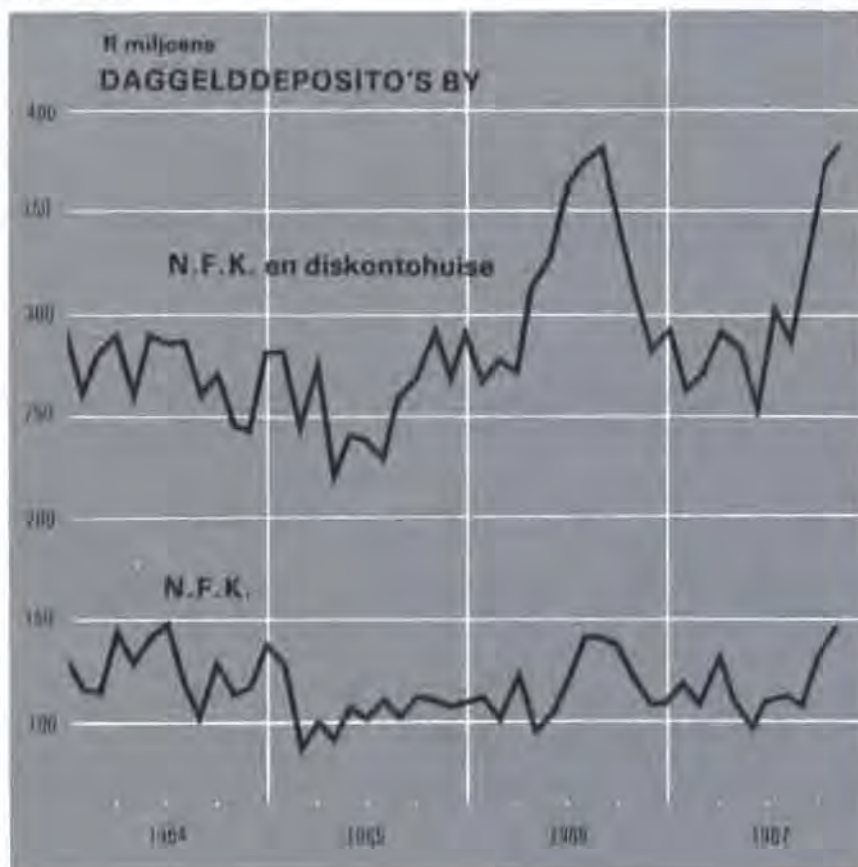




hoofredes waarom die verlenging van hierdie besondere vorm van regstreekse kredietbeheer wenslik geag is, was die feit dat die handelsbanke en die meeste ander monetêre banke nog steeds aansienlike bedrae aan oorskotlikwiede bates gehou het, wat beteken het dat hulle by afwesigheid van so 'n opgelegde „plafon” in staat sou gewees het om hulle krediet aansienlik uit te brei. In werklikheid het die oorskotlikwiedebateverhouding van die handelsbanke vanaf 6.9 persent in Junie tot 10.3 persent in September gestyg, hoofsaaklik as gevolg van die toename in Reserwebankkrediet wat aan die Landbank verleen is, die styging in die goud- en buitelandse valuta-reserwes en die daling in die banke se diskonteringe en voorskotte oor hierdie tydperk. Hierdie toename in die likwiditeit van die banksektor het 'n skerp teenstelling gevorm met die gelyktydige afname in die likwiditeit van die private nie-banksektor, soos deur die daling in die verhouding van geld en kwasi-geld tot die bruto binnelandse produk, waarna voorheen reeds verwys is, aangedui word.

#### *Toename in daggeld*

Die toename in sowel Reserwebankkrediet as in die goud- en buitelandse valuta-reserwes, en die gevolglike styging in die likwiede bates van die banksektor, het ook 'n skerp styging in die totale bedrag aan daggeld wat deur banke en andere by die diskontohuise en die Nasionale Finansiële Korporasie gehou word, tot gevolg gehad, naamlik vanaf 'n laagtepunt van R254 miljoen in Mei 1967 tot R385 miljoen aan die einde van Oktober.



#### *Korttermynrentekoerse*

Onder hierdie omstandighede het die skatkiswissel-tenderkoers vanaf 4.97 persent op 28 Julie tot 4.70 persent op 8 September gedaal, sodat die gaping tussen hierdie koers en die Bankkoers tot die abnormaal groot

syfer van 1.30 persent toegeneem het. Daarna het die owerhede egter verskeie maatreëls getref om die skatkiswissel- en ander verwante geldmarkkoerse in 'n beter verhouding tot die Bankkoers en die uitleenkoerse van bankinstellings te plaas.

In die eerste plek is die bedrag aan tenderskatkisswissels wat weekliks aangebied is, verhoog, sodat die totale uitstaande bedrag aan hierdie wissels vanaf R173 miljoen op 8 September tot R220 miljoen op 24 November toegeneem het. Tweedens het die owerheid ekstra „skatkisswissels-op-aanvraag” aan die mark uitgereik totdat die uitstaande bedrag aan hierdie wissels teen 13 Oktober R45 miljoen bereik het—dit het tot op 29 November op hierdie syfer bly staan. Derdens het die Reserwebank verdere beleggingsmoontlikhede aan die diskontohuise voorsien deur Landbankwissels aan hulle te verkoop—op 24 November het die belegging van die diskontohuise in Landbankwissels in werklikheid nie minder nie as R74 miljoen bedra.

Grotendeels as gevolg van hierdie maatreëls het die skatkiswisseltenderkoers vanaf 4.70 persent op 8 September tot 4.99 persent op 1 Desember gestyg en is dit deur ander verwante korttermynrentekoerse opwaarts gevolg. So was die koers wat deur die Landbank aangebied is op sy nuwe twee-jaar-skuldbriewe wat teen die einde van November uitgereik is, bv.  $5\frac{1}{2}$  persent, in vergelyking met  $5\frac{1}{4}$  persent wat in September op soortgelyke skuldbriewe aangebied is. Terselfdertyd het die Landbank 'n drie-jaar-skuldbrief teen  $5\frac{5}{8}$  persent uitgereik, d.w.s. teen  $\frac{1}{4}$  persent bo die koers op staats-effekte met 'n looptyd van tussen 3 en  $3\frac{1}{2}$  jaar.

#### **Staatsfinansies**

Een van die belangrikste redes vir die bemoedigende resultate wat gedurende die tydperk Julie tot Oktober deur die anti-inflasioneistiese maatreëls bereik is, was die volgehoue verbetering in die finansies van die sentrale regering. So het die Skatkis gedurende die derde kwartaal van 1967 weer eens daarin geslaag om, net soos gedurende die vyf voorafgaande kwartale, sy netto skuldposisie teenoor die monetêre banksektor te verminder, nl. met ongeveer R15 miljoen. Daardeur het dit weer eens 'n vernouende invloed op die hoeveelheid geld en kwasi-geld in die hande van die private sektor uitgeoefen. Terselfdertyd het dit sy netto skuldposisie teenoor die buitelandse sektor met R9 miljoen, teenoor die Staatskuldkommissaris met R2 miljoen en teenoor die Betaalmeestergeneraal met R20 miljoen verminder.

Hierdie gunstige resultaat kon aan twee hoof-faktore toegeskryf word. Eerstens het die totale tekort (uitgesonderd lenings), gedeeltelik as gevolg van verhogings in belastingkoerse, in die derde kwartaal van 1967 slegs R10 miljoen bedra, vergeleke met R53 miljoen gedurende die ooreenstemmende kwartaal van die vorige jaar. Tweedens was die Skatkis gedurende hierdie tydperk in staat om, as gevolg van faktore soos 'n verhoging in leningsheffings, verhoogde beleggings in staats-



effekte deur versekeraars en pensioenfondse en 'n suksesvolle begin van die „spaar-nou“-veldtog, insluitende die uitgifte van die nuwe belastingvrye Tesourie-obligasies teen 6 persent, sy netto skuldposisie teenoor die private *nie-bank*sektor met R56 miljoen te verhoog. Die Tesourie het, met ander woorde, voortgegaan om aansienlike sukses te behaal met die verkryging van fondse uit nie-inflasionistiese bronne.

#### Skatkisfinansies (R miljoene)

	1967		
	1ste kw.	2de kw.	3de kw.
Totale oorskot of tekort, uitgesonderd lenings . . . . .	-135	-41	-10
Finansiering:			
Verandering in netto skuldposisie teenoor:			
Buitelandse sektor . . . . .	-3	-23	-9
Private nie-banksektor . . . . .	56	18	56
Staatskuldkommissaris . . . . .	94	38	-2
Betaalmeestergeneraal . . . . .	-	20	-20
Sub totaal . . . . .	147	53	25
Monetêre banksektor:			
Verandering in besit aan staatspapier . . . . .	-128	25	103
Verandering in skatkissaldo (toename -, afname +) . . . . .	116	-37	-118
Sub-totaal . . . . .	-12	-12	-15
Totale finansiering . . . . .	135	41	10

Gedurende Oktober en November was die Regering se spaarveldtog baie suksesvol en teen 4 Desember is R42 miljoen in die nuwe 6 persent-Tesourie-obligasies belê.

### Kapitaalmark

#### Opbrengskoerse op langtermyn-effekte en -obligasies

Soos gedurende die eerste helfte van 1967, het die vraag na feitlik alle soorte fondse in die kapitaalmark gedurende die tydperk Julie tot Oktober 1967 buitengewoon sterk gebly en, hoewel die Reserwebank se stelkoerse vir langtermynstaatseffekte onveranderd gelaat is, het die opbrengskoerse op langtermyn-effekte uitgereik deur plaaslike owerhede en openbare korporasies effens toegeneem vanaf 7.26 tot 7.27 persent. Verder het die opbrengskoers op nuutuitgereikte obligasies van maatskappye vanaf  $8\frac{1}{4}$  tot  $8\frac{1}{2}$  persent gestyg.

#### Aandelepryse en -opbrengskoerse

Ná 'n betreklike skerp daling vanaf die hoogtepunt wat in April 1967 aangeteken is, het die pryse van nywerheids- en handelsaandele en in mindere mate ook dié van finansiële aandele, gedurende die tydperk Julie tot Oktober aanmerklik herstel. Die pryse van goudmynaandele

het aan die ander kant tot aan die einde van Oktober voortgegaan om te daal. Gedurende November het hulle egter, sowel voor as na die devaluasie van die Britse pond op 18 November, 'n aansienlike styging getoon.

Onder hierdie omstandighede het die gemiddelde opbrengskoers op nywerheids- en handelsaandele, wat in Augustus tot 5.0 persent gestyg het, in Oktober weer tot 4.5 persent gedaal. 'n Vergelyking van hierdie opbrengskoers met dié op langtermyn-effekte van plaaslike owerhede en openbare korporasies het 'n omgekeerde opbrengskoersgap van 2.8 persent in Oktober aan die lig gebring. Teen daardie tyd het die opbrengskoers op goudmynaandele tot 11.4 persent gestyg.

#### Effektetrusts

Nuwe fondse wat gedurende die derde kwartaal van 1967 deur effektetrusts opgeneem is, het R8 miljoen bedra, vergeleke met onderskeidelik R10 miljoen en R12 miljoen gedurende die eerste en tweede kwartale van 1967. Gedurende Oktober is 'n verdere bedrag van R3 miljoen ontvang en aan die einde van daardie maand het die markwaarde van die trusts se netto bates op R61 miljoen te staan gekom, vergeleke met onderskeidelik R36 miljoen en R47 miljoen aan die einde van Maart en Junie.

Nadat in April 1967 'n hoogtepunt bereik is, het die verkooppryse van onderaandele gedurende die daaropvolgende drie maande gedaal, maar daarna weer 'n opwaartse verloop begin toon. 'n Opmerklieke toename is in Oktober aangeteken en die gekombineerde indeks van verkooppryse (Junie 1965=100) het in daardie maand op 129 te staan gekom, vergeleke met 123 in Julie en 132 in April. Die gemiddelde opbrengskoers op hierdie onderaandele het vanaf 3.4 persent in April tot 3.6 persent in Julie gestyg, voordat dit weer tot 3.4 persent in Oktober gedaal het.

#### Bouverenigings

Gedurende die derde kwartaal van 1967 het die totale middele van bouverenigings met R36 miljoen toegeneem, wat die grootste kwartaallikse toename sedert die derde kwartaal van 1964 verteenwoordig het. Die ooreenstemmende toenames gedurende die eerste en tweede kwartale van 1967 het onderskeidelik R24 miljoen en R27 miljoen bedra. Gedurende Oktober is 'n verdere styging van R8 miljoen aangeteken, wat die toename vir die vier maande Julie tot Oktober 1967 op R44 miljoen te staan gebring het. Spaardeposito's het gedurende hierdie tydperk 'n gedeeltelik seisoenale styging van R18 miljoen getoon, terwyl vaste deposito's met R30 miljoen toegeneem en aandelekapitaal met R4 miljoen gedaal het.

Ondanks hierdie aansienlike toename in die verenigings se totale middele was hulle nie in staat om ten volle aan die voortgesette sterk vraag na hulle lenings te



voldoen nie. Nietemin het hulle verband- en ander lenings gedurende hierdie tydperk van vier maande tog met R52 miljoen toegeneem. Terselfdertyd het hulle besit aan voorgeskrewe beleggings met R21 miljoen gedaal, wat die oorskot van hulle besit aan hierdie beleggings bo die wetlike minimum tot R91 miljoen aan die einde van Oktober verlaag het, vergeleke met onderskeidelik R122 miljoen en R126 miljoen aan die einde van Maart en Junie 1967.

