

South African Reserve Bank  
Suid-Afrikaanse Reserwebank

# Quarterly Bulletin Kwartaalblad



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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

## General observations

The preliminary figures for the national accounts now available for the fourth quarter, and thus for the year 1968 as a whole, enabled a more reliable assessment to be made of economic developments during the course of the year. Real gross domestic product increased by slightly more than  $3\frac{1}{2}$  per cent during the year, but if the changes in the contribution of agriculture are excluded, a highly satisfactory real growth rate of approximately 6 per cent was attained in the remaining sectors of the economy during 1968. This was achieved without an undue rise in the general price level, although the rate of increase in consumer and wholesale prices tended to accelerate towards the end of the year. Economic activity in general, which slowed down during the second half of 1967, increased at a faster rate during the first half of 1968 and accelerated slightly during the second half.

The main impetus for the increased activity during 1968 stemmed from higher exports and rapidly increasing private consumption and current government expenditure (especially during the first three quarters), as well as higher government spending on capital account. During the fourth quarter the decline in private fixed investment, which had persisted for some time, was arrested and inventories, which had declined during the two preceding quarters, again showed an increase. This increase in inventories was associated with a substantial rise in imports during the fourth quarter which, together with a decline in exports, was responsible for a deficit on the current account of the balance of payments, in contrast to the relatively large surpluses recorded during the first three quarters of the year.

The international currency uncertainty resulted in a record net inflow of foreign capital amounting to R453 million during 1968. In consequence the country's total gold and foreign exchange reserves increased to a very high level of R1,100 million at the end of the year. This factor as well as others, including an increase in bank credit to the private sector, led to a persistent increase in the liquidity of the private as well as the banking sector. The authorities therefore chose to maintain the credit ceiling, except for some relaxation of credit control in August 1968 and a further conces-

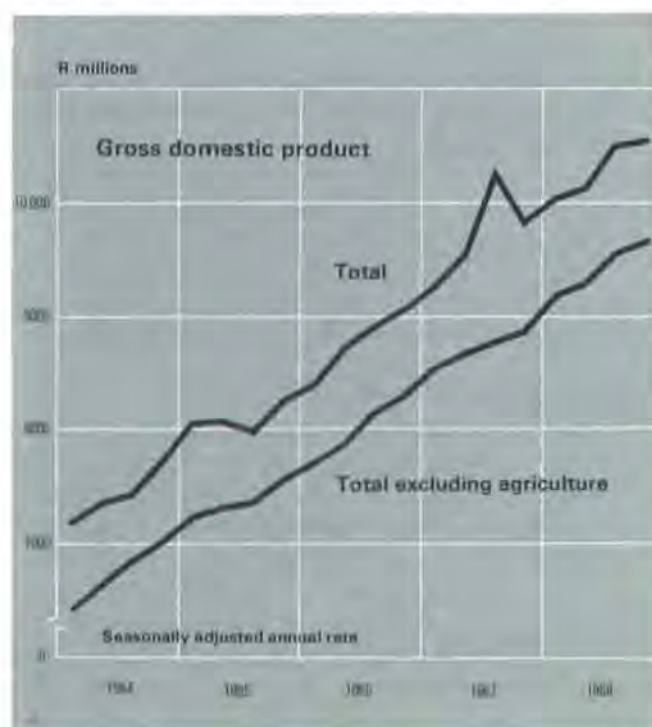
sion regarding bank credit to the agricultural sector in March 1969. Fortunately, the large pool of money and near-money in the hands of the private sector was mainly confined to transactions on the stock exchange and in other financial markets and did not lead to undue inflationary pressure in the sphere of goods and services. It did, however, result in a distortion of the flow of funds in the capital market, where investors showed a marked preference for equity rather than fixed-interest investments, as was illustrated by the abnormally high level of share prices.

In retrospect, therefore, the economic scene in South Africa during 1968 was characterised, on the one hand, by the free availability of money which was activated mainly for purposes of financial transactions, and, on the other hand, by a moderate but distinct revival of real economic activity without undue price rises. Nevertheless, the situation could be regarded as conducive to the development of inflationary pressure, especially in view of the present scarcity of skilled labour.

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

### Gross domestic product

According to preliminary indications, the gross domestic product in money terms increased from R9,704 million



<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.

in 1967 to R10,283 million in 1968, or by about 6 per cent, compared with  $10\frac{1}{2}$  per cent during the previous year. In real terms, i.e. after correction for increases in the general price level, this represented a growth rate of slightly more than  $3\frac{1}{2}$  per cent, compared with 8 per cent during 1967 and an average of 6 per cent for the seven years from 1960 to 1967. This smaller increase in the real growth rate was, however, wholly attributable to the contribution made to the real gross domestic product by agriculture, which declined by about  $12\frac{1}{2}$  per cent in 1968 after it had increased by about 25 per cent in 1967. In fact, if the contribution of agriculture is excluded, the gross domestic product of the remaining sectors increased in real terms by about 6 per cent in 1968, compared with about  $5\frac{1}{2}$  per cent in 1967.

Gross domestic product, after increasing sharply during the third quarter of 1968, increased only moderately during the fourth quarter as increases in the other sectors of the economy were partly offset by declines registered in commerce, agriculture and gold mining.

#### *Gross domestic expenditure*

Gross domestic expenditure, i.e. the total of capital outlays (including change in inventories), private consumption and current government expenditure, increased by only about  $3\frac{1}{2}$  per cent during 1968, compared with about  $12\frac{1}{2}$  per cent during 1967. This substantial decline in the rate of increase in gross domestic expenditure was caused by a sharp decline in inventory investment, with the result that the total of the other components of gross domestic expenditure, i.e. private consumption, current government expenditure and fixed investment actually increased by more than 8 per cent during 1968 compared with just over 7 per cent during 1967.

After rising at a relatively low rate during the course of 1967 and falling below gross national product during the first quarter of 1968, gross domestic expenditure accelerated progressively during each subsequent quarter and in the fourth quarter again exceeded gross national product. This development was reflected in the balance of payments which showed comfortable surpluses during the first three quarters and then moved into deficit during the fourth quarter of the year.

#### *Private consumption expenditure*

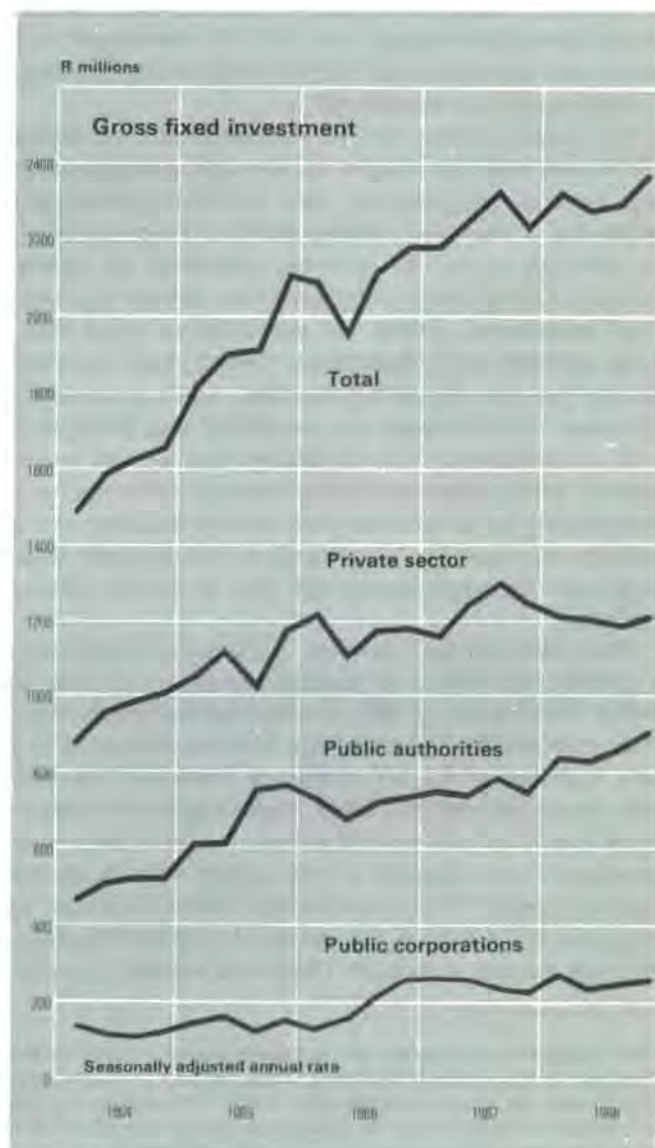
The percentage increase in private consumption expenditure during 1968 was the highest recorded during the past fifteen years, with the exception of 1964. In money terms it increased by 10 per cent compared with just over 7 per cent during 1967, while the increases in real terms amounted to nearly 8 and 4 per cent, respectively. Expenditure on durable consumer goods increased by more than 15 per cent in money terms during 1968 and made the largest contribution to the increase in total private consumption expenditure.

After increasing at a high rate during the first three quarters of the year, the rate of increase of private consumption declined during the fourth quarter. Expenditure on durable consumer goods, however, continued to grow rapidly.

#### *Current expenditure by public authorities*

Current expenditure by public authorities increased by about  $9\frac{1}{2}$  per cent during 1968, compared with nearly 6 per cent during 1967. The increase in bonus payments to and higher pension contributions on behalf of central and provincial government employees during 1968 contributed significantly to this substantial rise.

After increasing at a high rate during the first two quarters of 1968, the rate of increase in current government expenditure declined during the last two quarters of the year.



### Fixed capital outlays

In contrast to the high rates of increase in private consumption and current government expenditure, gross domestic fixed investment increased by slightly more than 3 per cent during 1968 compared with increases of about  $7\frac{1}{2}$  per cent during both 1966 and 1967. For the period 1962 to 1968, however, it nevertheless increased at an average annual rate of approximately  $13\frac{1}{2}$  per cent.

Notwithstanding moderate increases in fixed capital outlays on residential building and by agriculture, mining and commerce during 1968, *private* fixed investment actually declined by about 3 per cent mainly as a result of a decline of about 19 per cent in fixed investment by manufacturing. On the other hand, fixed investment by *public authorities* increased by about  $13\frac{1}{2}$  per cent during 1968, compared with 5 per cent during 1967. Major contributions were made by the central government with  $18\frac{1}{2}$  per cent and the South African Railways and Harbours with 15 per cent. After high rates of increase during 1966 and 1967, when it amounted to 31 and 27 per cent respectively, fixed capital outlays by *public corporations* showed little change during 1968.

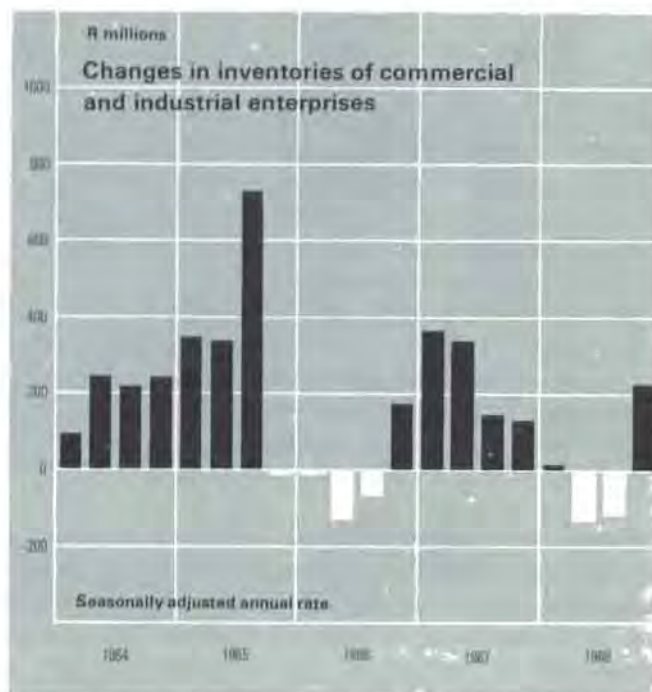
As regards the trends during the course of 1968, *total* fixed investment, after remaining on about the same level during the first three quarters of the year, increased during the fourth quarter. Fixed investment of public authorities increased sharply while that of public corporations increased slightly during both the third and fourth quarters of 1968. Notwithstanding a sharp decline in fixed investment by agriculture and little change in the case of manufacturing, increases by mining, commerce and residential building during the fourth quarter caused total private fixed investment to increase slightly for the first time since the third quarter of 1967.

### Inventory investment

Inventories held by industrial and commercial enterprises, as well as total inventories, increased fairly substantially during the fourth quarter of 1968, after showing equally substantial declines during the second and third quarters. The result was that total inventories for the year 1968 as a whole showed a small decline of R20 million compared with an increase of R519 million in 1967.

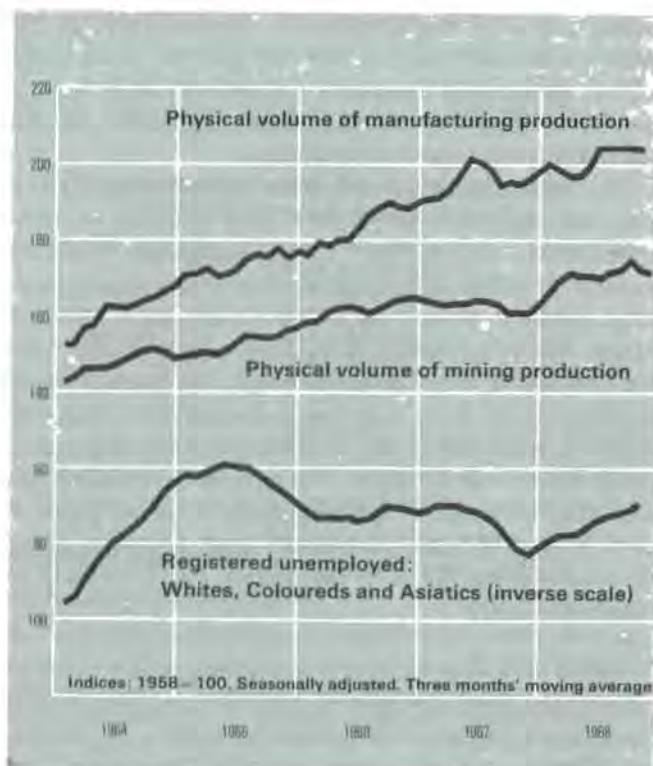
### Saving

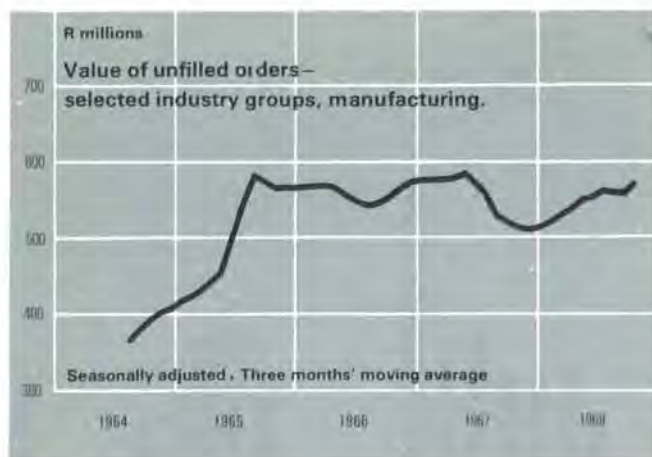
Gross domestic saving, which increased by 21 per cent during 1967, declined by about 8 per cent during 1968. This swing may be attributed largely to fluctuations in agricultural income during the two years. According to preliminary estimates, increases in corporate saving, the current surplus of general government and provision for depreciation were more than offset by a sharp decline in personal saving.



### Production and employment

After levelling off from the middle of 1967, the seasonally adjusted index of the physical volume of manufacturing production increased at a faster rate from about the first quarter of 1968 and it would seem that there was a further acceleration in the closing months of the period under consideration. For the first eleven months of 1968 this index was 3.2 per cent higher than during the



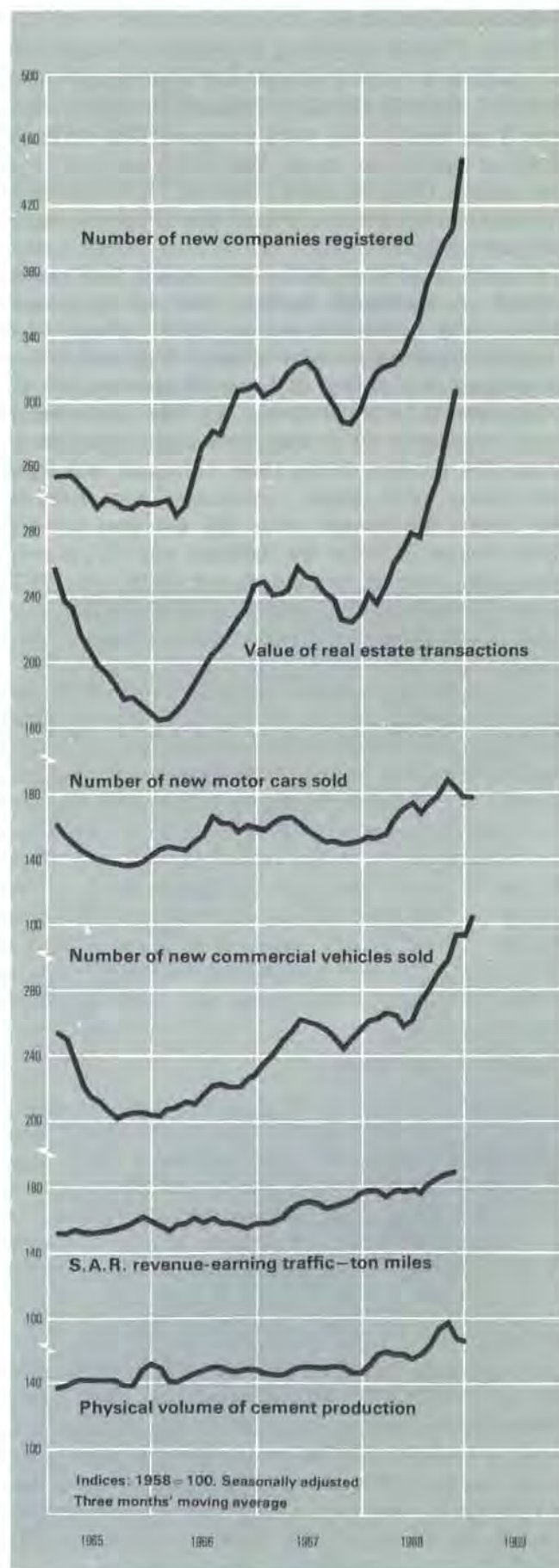


corresponding period of 1967, mainly as a result of stepped-up production of non-durable goods which expanded by 4.6 per cent compared with a mere 1.4 per cent increase in the case of durables. This upward movement in production was in conformity with a noticeable increase in the seasonally adjusted value of unfilled orders for selected industry groups during the first eleven months of 1968.

After increasing sharply at the beginning of 1968, the index of mining production remained at almost the same level during the rest of the year. For the year 1968 total production was 5.0 per cent higher than in 1967 and this increase was accounted for by an increase of 10.2 per cent in non-gold production and 2.5 per cent in gold production. During the second half of the year gold production declined at an annual rate of 4.4 per cent compared with the previous six months, owing partly to the suspension of production at the West Driefontein mine in the last quarter, while other mining production increased significantly at an annual rate of 12.6 per cent, with copper, diamonds and iron ore making the largest contributions.

The acceleration in economic activity during 1968 was accompanied by a continued increase in non-agricultural employment<sup>1</sup>. The seasonally adjusted number of salary and wage earners in the non-agricultural sector increased by 3.0 per cent from 1967 to 1968, and by 2.0 per cent (4.0 per cent annually) from the first to the second half of 1968. The sectors which showed larger than average increases from the first to the second half of the year were construction, electricity and communication. The increase in employment was also reflected in the seasonally adjusted index of unemployed Whites, Coloureds and Asiatics, which decreased from 82.4 in December 1967 to 65.2 in November 1968.

<sup>1</sup>The series "total non-agricultural employment", which is derived from all the employment series available on a monthly or quarterly basis, represents about 80 per cent of actual non-agricultural employment.



It is estimated that the overall level of average salaries and wages per non-agricultural employee was 6.5 per cent higher during 1968 than during 1967, and, seasonally adjusted, also 3.1 per cent higher (6.2 per cent annually) in the second half than in the first half of 1968. The South African Railways and Harbours and the government sector advanced at above average rates in these comparisons.

### General economic indicators

The overall behaviour of seasonally adjusted series such as the number of new companies registered, the numbers of new motor cars and commercial vehicles sold, the ton-miles of revenue-earning traffic of the South African Railways and Harbours and the physical volume of cement production confirmed the impression that real economic activity revived moderately but distinctly during 1968. The series on the value of real estate transactions illustrated the marked increased activity in the property market, while record increases in bank debits and share prices were related to the exceptionally buoyant condition in the financial markets.

### Prices

Between December 1967 and December 1968 the seasonally adjusted index of consumer prices increased by 2.7 per cent. Food prices, with an increase of 3.5 per cent, accounted for the greater part of this rise. During the second half of 1968 the annual rate of increase accelerated to 3.4 per cent. Again, food prices were mainly responsible for the acceleration during the second half of 1968.

In January 1969 the seasonally adjusted total index (1958=100) stood at 126.2 compared with 126.0 in December 1968.

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

| Period              | Other |                           |       |       |       |
|---------------------|-------|---------------------------|-------|-------|-------|
|                     | Food  | Housing and related items | Other | Total | Total |
| Dec. 1967-June 1968 | 2.0   | 2.3                       | 1.5   | 1.8   | 2.0   |
| June 1968-Dec. 1968 | 5.2   | 2.7                       | 2.7   | 2.8   | 3.4   |
| Dec. 1967-Dec. 1968 | 3.5   | 2.5                       | 2.1   | 2.3   | 2.7   |

During 1968 the seasonally adjusted index of wholesale prices rose by 2.1 per cent. Prices of agricultural, forestry and fishing goods rose sharply by 5.0 per cent, while those of South African manufactured and imported goods increased moderately.



Compared with the first half of the year, the rate of increase in wholesale prices doubled during the second half to 2.9 per cent. All the major components of the wholesale price index, with the exception of imported goods, increased markedly towards the end of the year and in January 1969. Although the prices of manufactured goods increased by a smaller percentage than the prices of other goods produced in South Africa, it nevertheless accounted for about two-thirds of the increase between September and December and for about half of the increase between September 1968 and January 1969. The sector indices which, in turn, contributed most to the increase during the latter period, were coal and processed and unprocessed food.

The seasonally adjusted total index increased from 120.8 in December 1968 to 121.2 in January 1969.

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

| Period              | Goods produced in S.A. |               |       |                |       |
|---------------------|------------------------|---------------|-------|----------------|-------|
|                     | Agriculture, etc.      | Manufacturing | Total | Imported goods | Total |
| Dec. 1967-June 1968 | 6.7                    | 0.7           | 1.7   | 0.5            | 1.4   |
| June 1968-Dec. 1968 | 3.5                    | 3.1           | 3.5   | 1.4            | 2.9   |
| Dec. 1967-Dec. 1968 | 5.0                    | 1.9           | 2.6   | 0.9            | 2.1   |

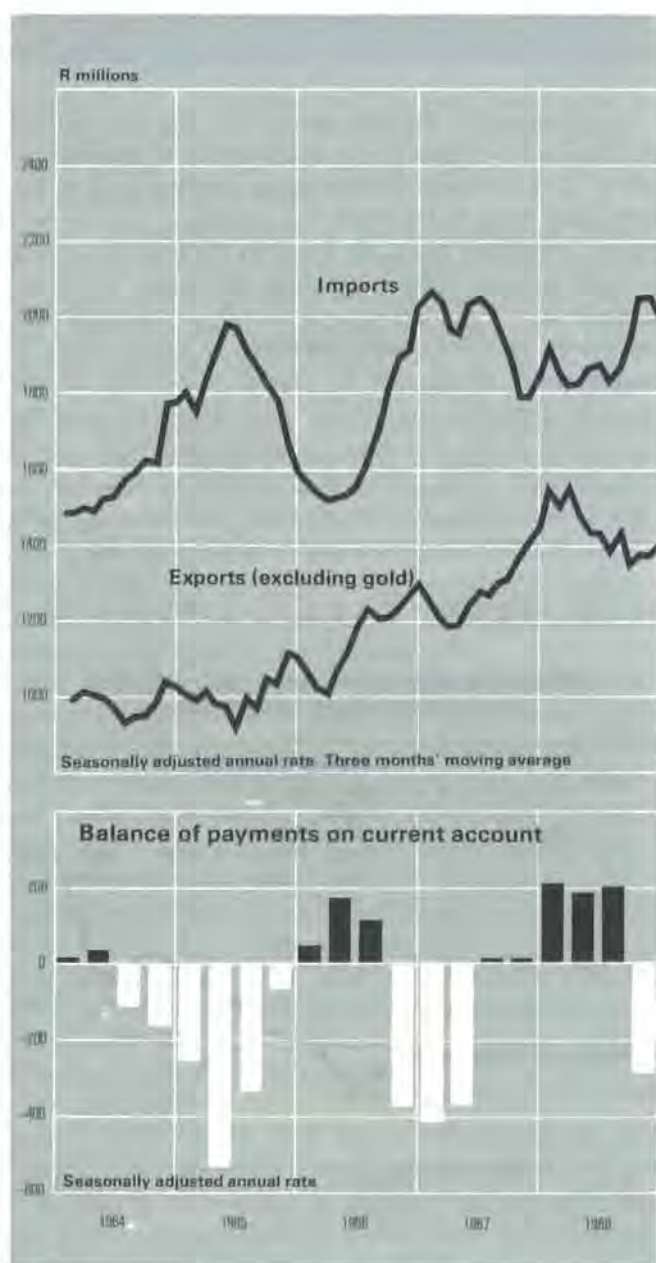
### Balance of payments

#### Balance on current account

After showing surpluses of R44 million, R41 million and R42 million during the first three quarters, respectively, the current account of the balance of payments changed to a deficit of about R44 million during the fourth quarter of 1968. At a seasonally adjusted annual

rate, the surpluses during the first three quarters amounted to R207 million, R189 million and R200 million respectively, compared with a deficit of R260 million during the fourth quarter. The transition from a comfortable surplus in the third quarter to a deficit in the fourth quarter was the net result of a substantial decline in merchandise exports and a significant increase in merchandise imports.

For the year as a whole, the surplus on the current account of the balance of payments is provisionally estimated at R83 million compared with a deficit of R186 million during 1967.



### *Merchandise imports*

The re-emergence of a current deficit was partly the result of the behaviour of merchandise imports. After declining fairly sharply during the second half of 1967, seasonally adjusted merchandise imports, taken at an annual rate, increased moderately from R1,793 million during the fourth quarter of 1967 to R1,875 million during the third quarter of 1968 before rising sharply to R2,087 million during the fourth quarter of the year. This substantial increase in imports during the fourth quarter was the direct result of a further increase in gross domestic expenditure and, in particular, personal consumption expenditure as well as additions to inventories. For the year as a whole, however, the value of merchandise imports was still about 2 per cent below the total for 1967. During January 1969 imports, taken at a seasonally adjusted annual rate, amounted to R1,996 million.

### *Merchandise exports*

After reaching a peak of R1,613 million in the first quarter of 1968, exports of merchandise, taken at a seasonally adjusted annual rate, declined to R1,512 million in the second quarter, increased slightly to R1,560 million in the third quarter and then declined sharply to R1,289 million during the fourth quarter of 1968. Nevertheless, the total value of merchandise exports during 1968 still amounted to no less than R1,492 million, which represented an increase of about 15 per cent over the 1967 figure. Although changes in the figures for individual months should always be interpreted with care, the figure for exports in January 1969, taken at a seasonally adjusted annual rate, increased to R1,572 million.

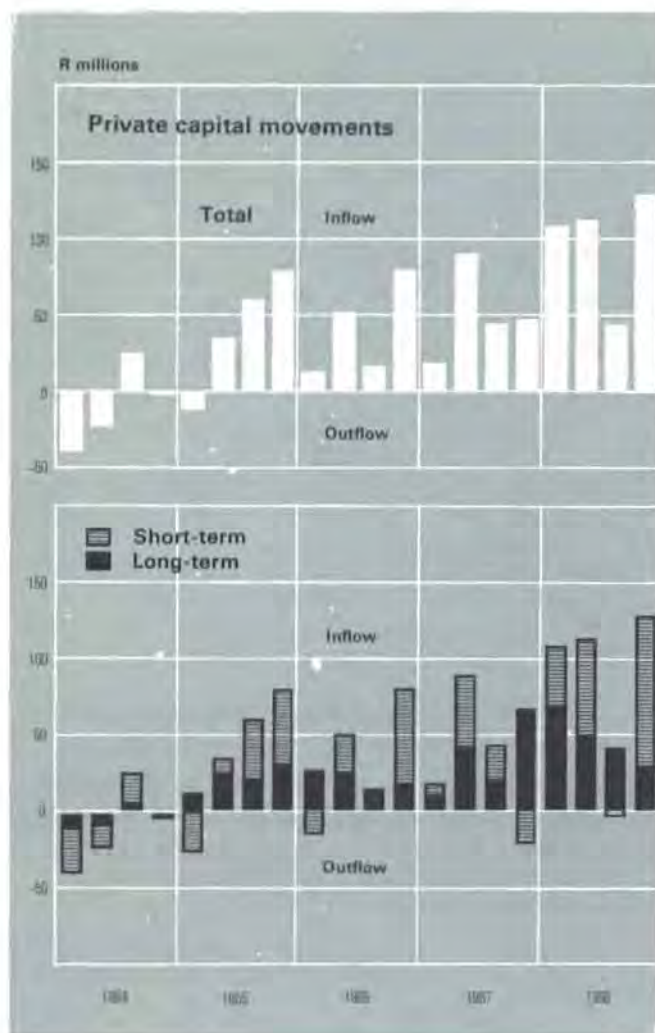
### *Net gold output*

The net gold output, as defined for balance of payments purposes, increased slightly during the fourth quarter of 1968. For the last four calendar years, however, the net gold output remained at approximately the same level.

### *Large net inflow of capital*

The general currency uncertainty following upon sterling devaluation in November 1967 and the termination of the Gold Pool arrangement in March 1968 was mainly responsible for the large net capital inflow of no less than R453 million during the year, which brought the total net inflow for the last four years to over R1,000 million. After declining substantially during the third quarter, the net inflow of capital again increased sharply during the fourth quarter, and reached the same level as in the first and second quarters of 1968.

Of the total net capital inflow of R453 million during 1968 no less than R254 million or 56 per cent represented long-term capital, which, apart from the factors



mentioned earlier, is also an indication of foreign investors' confidence in the growth and stability of the Republic's economy. Short-term capital, including errors and unrecorded transactions, amounted to R199 million or 44 per cent of the total net capital inflow.

#### *Increased private capital inflow*

Net private capital followed the same pattern as the total, and showed an inflow of R117 million during the fourth quarter, which brought the total net inflow of private capital in 1968 to R381 million compared with R235 million in 1967. Of the former total, R204 million or about 54 per cent was identified as long-term capital movements, including a net inflow of R98 million representing net purchases by foreigners of South African securities listed on the Johannesburg Stock Exchange. Short-term capital, including errors and unrecorded transactions, showed a net inflow of R177 million.

#### *Net inflow of central government and banking capital*

Central government and banking capital showed a net inflow of R72 million during 1968 in contrast with a net outflow of R66 million during 1967. During the fourth quarter of 1968, however, the net inflow was only R11 million compared with R25 million during the third quarter.

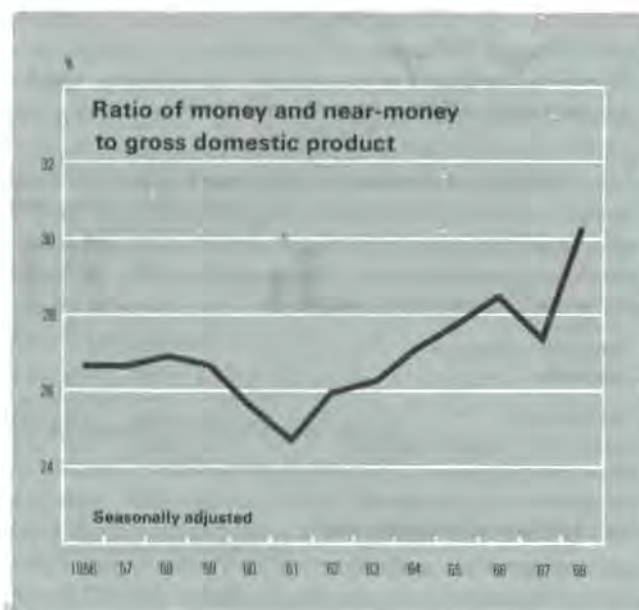
#### *Near doubling of gold and foreign exchange reserves*

The country's total gold and foreign exchange reserves increased further by R84 million during the fourth quarter of 1968 to bring the total increase during 1968 to no less than R536 million and the year-end total to R1,100 million, or 95 per cent above the level at the end of 1967. The increase of R536 million was the result of the current surplus of R83 million and net inflows of private capital of R381 million and central government and banking capital of R72 million. The increase during the fourth quarter was accounted for by the deficit on the current account of the balance of payments of R44 million and a net capital inflow of R128 million. During January 1969 total gold and foreign exchange reserves increased by a further R11 million to R1,111 million.

### **Monetary and banking situation**

#### *Rapid rise in money and near-money*

During the fourth quarter of 1968 the ratio of money and near-money to the gross domestic product increased further and for the year 1968 the average ratio stood at 30.3 per cent, which indicated a continuation of the relatively high level of liquidity of the private non-bank sector.



As the accompanying table shows, the quantity of money and near-money increased at a slower rate during the fourth quarter than during the preceding quarters of 1968, and the total amounted to R3,465 million at the end of the year. This brought the increase for the year 1968 to R593 million, or 21 per cent, compared with an increase of R228 million, or 9 per cent, during 1967.

#### Increases in seasonally adjusted quantity of money and near-money

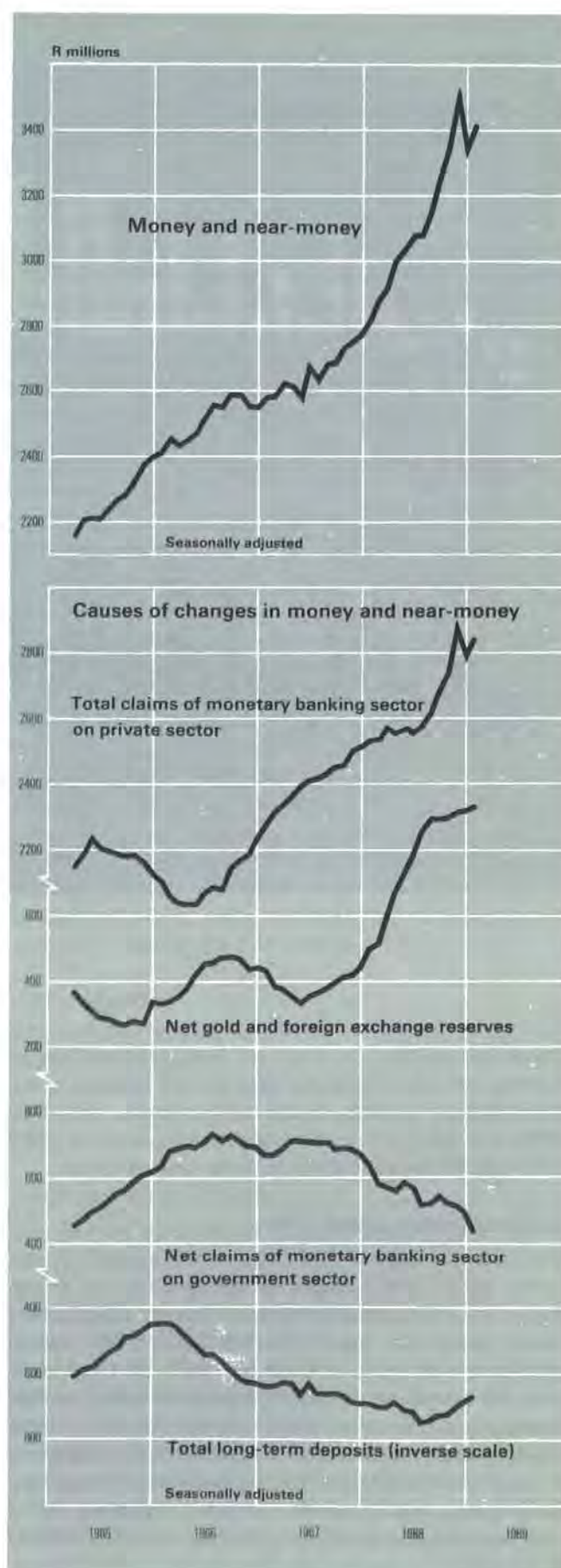
|                   | R millions | Percentage |
|-------------------|------------|------------|
| 1968: 1st quarter | 146        | 5.3        |
| 2nd quarter       | 149        | 5.1        |
| 3rd quarter       | 175        | 5.7        |
| 4th quarter       | 102        | 3.2        |

#### Causes of increase in money and near-money

As shown in the accompanying table, the most important single factor accounting for the increase in money and near-money during the fourth quarter, as during the third quarter, was the increase in claims of the banking sector on the private sector amounting to about R100 million before and somewhat over R100 million after adjustment for seasonal movements. Contrary to developments during the third quarter, the net gold and foreign exchange reserves during the fourth quarter rose to a large extent in conformity with the usual seasonal movement. Net claims on the government sector showed a small increase before, but a decline of R49 million after, adjustment for seasonal movements during the fourth quarter, which was the sixth consecutive quarter in which government finance exercised a negative influence on the quantity of money and near-

#### Causes of changes in money and near-money, 1968 Not seasonally adjusted R millions

|                                             | 1st half | 3rd Qtr. | 4th Qtr. | Year 1968 |
|---------------------------------------------|----------|----------|----------|-----------|
| Net gold and foreign exchange reserves      | 317      | 86       | 72       | 475       |
| Claims on the government sector:            |          |          |          |           |
| Gross claims                                | 90       | 93       | 9        | 191       |
| Deposits (increase —, decrease +)           | -243     | -148     | -3       | -394      |
| Net claims                                  | -153     | -55      | 6        | -203      |
| Claims on the private sector                | 72       | 109      | 99       | 279       |
| Long-term deposits (increase —, decrease +) | -72      | 30       | 56       | 14        |
| Other assets and liabilities (net)          | 41       | -4       | -10      | 28        |
| Total change in money and near-money        | 205      | 166      | 223      | 593       |



money. Long-term deposits declined at a faster rate during the fourth than during the third quarter and thus contributed again to the increase in money and near-money.

A notable feature during the fourth quarter of 1968 was the marked fluctuations in the quantity of money and near-money resulting from heavy oversubscription by the public to new share issues and from bank credit extended for the purpose of financing these subscriptions. Thus, partly as a result of these operations, money and near-money, after rising by no less than R212 million during November, before seasonal adjustment, declined again by R96 million during December. Discounts and advances of commercial banks showed similar fluctuations. At the same time, these developments had a marked effect on the quantity of call money made available by various monetary banking institutions (in particular merchant banks) to the money market, and upon these banks' liquidity and excess liquidity ratios at the end of the months concerned.

For the year 1968, the substantial increase of R593 million in the quantity of money and near-money was mainly accounted for by the net result of the following changes: an increase of R475 million in the net gold and foreign exchange reserves, a decline of R203 million in the net claims of the monetary banking sector on the government sector, and an increase in bank credit to the private sector of R279 million.

During January 1969 money and near-money declined by R46 million before, but increased by R64 million after, adjustment for seasonal movements. If seasonal movements are excluded, the rise in money and near-money was accounted for mainly by increases in credit to the private sector and in the net gold and foreign exchange reserves and by a decline in long-term deposits, while net claims on the government sector once again exerted a negative influence.

#### *Increase in bank credit to private sector*

As the accompanying table shows, the increase of R99 million during the fourth quarter in the monetary banking sector's claims on the private sector consisted of increases in total discounts and advances, excluding those of the Land Bank, of R76 million (commercial banks R45 million and discount houses R25 million), in investments of R38 million (commercial banks R25 million and monetary hire-purchase and general banks R19 million) and in deposits of R6 million, against which must be offset a seasonal decline of R22 million in the cash credit advances of the Land Bank. The major part of the increase in investments consisted of stocks and debentures of public corporations and local authorities, which are not controlled by Reserve Bank directives.

In retrospect, bank credit to the private sector, as measured by the changes in the claims of the monetary banking sector on the private sector, increased by the

relatively large amount of R279 million in each of the years 1967 and 1968. This represented increases of 13 per cent and 11 per cent for 1967 and 1968, respectively. Discounts and advances, excluding those of the Land Bank, which had declined to well below the Reserve Bank's ceiling during 1967, contributed no less than R206 million to the increase in total claims on the private sector in 1968. Investments also showed a substantial increase of R113 million, mainly owing to the fact that investments in stocks and debentures of public corporations and local authorities are not controlled by the Reserve Bank and also because some other types of investments by the monetary banks had already increased substantially before a ceiling was imposed on them by the Reserve Bank in May 1968.

**Changes in claims on private non-bank sector  
Not seasonally adjusted**  
R millions

|                                                 | 1966 | 1967 | 1968     |          |          |          | Year |
|-------------------------------------------------|------|------|----------|----------|----------|----------|------|
|                                                 |      |      | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. |      |
| Cash credit advances of the Land Bank . . . . . | 36   | 162  | -59      | -26      | 40       | -22      | -66  |
| Other discounts and advances . . . . .          | 15   | -45  | 85       | —        | 46       | 76       | 206  |
| Investments . . . . .                           | 51   | 160  | 30       | 32       | 12       | 38       | 113  |
| Deposits . . . . .                              | 4    | 2    | 3        | 6        | 10       | 6        | 26   |
| Total . . . . .                                 | 106  | 279  | 60       | 12       | 109      | 99       | 279  |

Having regard, *inter alia*, to control imposed over the quantitative expansion of certain investments of monetary banks with the private sector, the Reserve Bank in August 1968 relaxed the credit ceiling on discounts and advances with a view to giving more scope to monetary banks to provide additional credit, particularly to the smaller business undertaking. In March 1969, another concession was granted in view of the prevailing drought conditions in certain parts of the country. Thus, it was announced that as from the 8th March monetary banks would be allowed to exceed the ceiling on their discounts and advances by 2 per cent in respect of new credit extended to genuine farmers, persons and concerns selling essential requirements directly to farmers and persons and concerns buying, storing and moving farm produce.

#### *Excess liquidity of monetary banks*

The exceptionally large increase in the gold and foreign exchange reserves naturally provided the monetary banks with additional liquid assets. As a result the excess liquid assets of these banks, as shown in the accompanying table, remained very high throughout

1968, except for seasonal and irregular fluctuations caused, *inter alia*, by the shifts of funds associated with the abnormally high subscriptions to new share issues, particularly towards the end of the year. During January the excess liquid asset ratios of commercial banks and of monetary hire-purchase and general banks declined seasonally, while the ratio of merchant banks returned to its relatively high level after the decline in December, which was connected with the large subscriptions to new share issues.

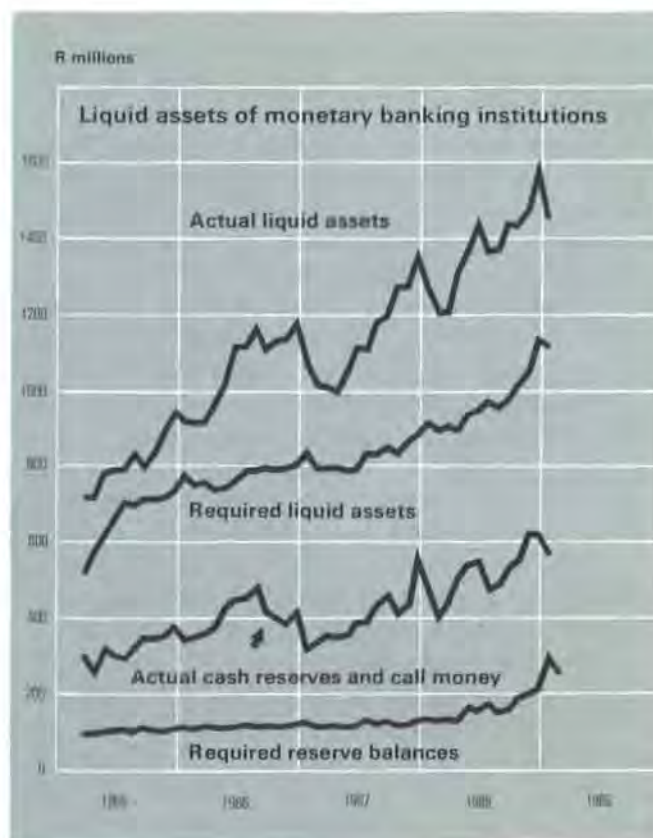
#### Excess liquid assets of monetary banks

|                                          | Percentage of liabilities to public |      |       |      |      | Amount<br>Rm |
|------------------------------------------|-------------------------------------|------|-------|------|------|--------------|
|                                          | 1968                                |      |       |      | 1969 |              |
|                                          | Mar.                                | Jun. | Sept. | Dec. | Jan. | Jan. '69     |
| Commercial banks                         | 7.8                                 | 12.6 | 10.7  | 10.2 | 7.2  | 203          |
| Merchant banks                           | 10.8                                | 14.4 | 11.5  | 4.0  | 12.5 | 49           |
| Monetary hire-purchase and general banks | 10.5                                | 12.6 | 15.1  | 13.6 | 9.4  | 82           |
| All monetary banks                       | 8.6                                 | 12.8 | 11.8  | 10.4 | 8.1  | 333          |

As the banks' liabilities to the public naturally are several times larger than the amount of their *required* liquid assets, the existence of *excess* liquid assets of monetary banks of R333 million at the end of January 1969 also means that these banks would be able to increase both their discounts, advances and investments and their liabilities to the public (part of which consists of money and near-money) by some *multiple* of this amount, assuming a sufficiently strong demand for bank credit and absence of official restraints on bank lending.

Clearly, it was therefore desirable to remove excess liquidity as far as possible. Moreover, it had been felt for some time that the ceilings on bank credit should gradually be replaced by more indirect and less rigid methods of control exercised through changes in the cash reserves and liquid asset requirements. In terms of a notice in the Government Gazette of 28th February 1969, therefore, the Reserve Bank announced that the liquid asset requirements for all banking institutions would be increased as from the date of the banks' certification of their monthly returns for February 1969. In terms of this measure the ratio of liquid assets which commercial banks were required to hold against their short-term liabilities to the public was increased from 40 to 45 per cent. At the same time the liquid asset requirements of other banking institutions, with the exception of discount houses, were raised from 34, 24 and 5 per cent to 40, 27 and 5 per cent of their short-, medium- and long-term liabilities to the public, respectively.

These ratios were further adjusted in terms of a letter



addressed to the banks concerned by the Reserve Bank on the 8th March 1969. The liquid asset requirements for banks other than commercial banks were raised to 45, 30 and 5 per cent of their short-, medium- and long-term liabilities to the public, respectively, effective from the date of certification of their monthly returns for March 1969. As from approximately 21st April 1969, therefore, identical liquid asset requirements will apply to all banking institutions other than discount houses.

Based on the banks' liabilities to the public as at the end of January 1969<sup>1</sup>, the increased liquidity ratios would have the effect of increasing the minimum amount of liquid assets the banks will be required to hold by over R100 million.

#### Money market

In accordance with the relatively high levels of liquidity of the banking system and the private non-bank sector, call deposits with the discount houses and the National Finance Corporation remained well in excess of R400 million during the fourth quarter of 1968 and in

<sup>1</sup>The increased percentages of the February announcement will be applied to the liabilities to the public as at the end of February and the March increases to the liabilities to the public as at the end of that month.

January and February 1969. At the end of November 1968 they had exceeded R500 million, when a part of the money withdrawn from the banks and building societies for the heavily oversubscribed new share issues in November was deposited with discount houses.

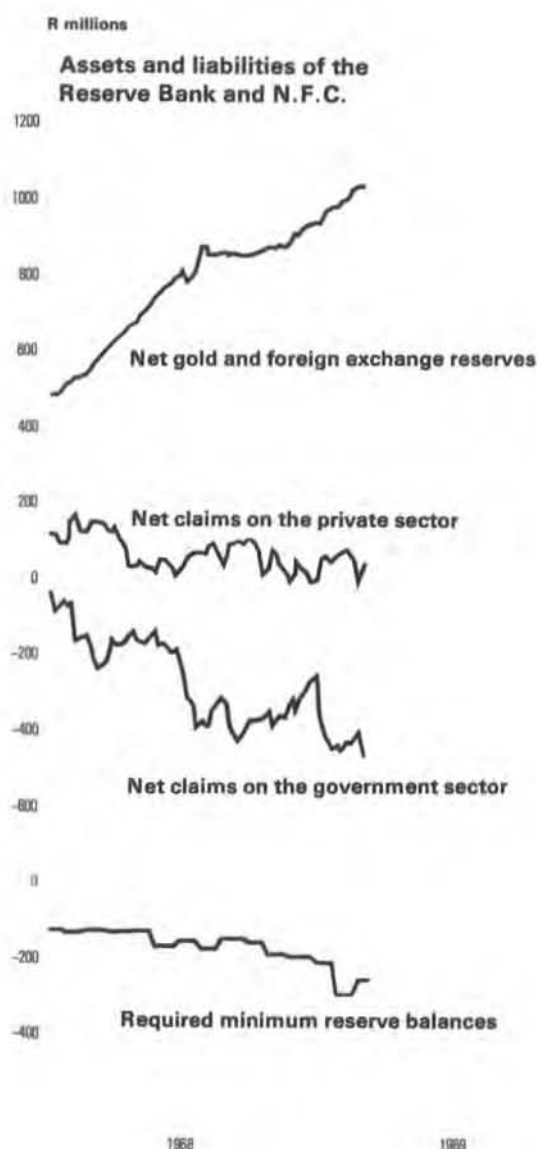
Despite the high level of funds in the money market, which mainly originated from the increase in the gold and foreign exchange reserves of the Reserve Bank, particularly after the 15th November 1968, short-term interest rates showed little change from the beginning of October until the first week of March 1969. Thus, the Treasury bill tender rate, which had reached a level of 4.76 per cent on the 4th October 1968, declined only slightly to 4.69 per cent during the second week

of December and thereafter remained more or less at this level.

Various factors contributed towards offsetting the easing effect on rates of the increase of no less than R172 million in the net gold and foreign exchange reserves of the Reserve Bank between 15th November 1968 and 7th March 1969. Most important of these neutralising factors was probably the decline of R132 million in the net claims of the Reserve Bank and National Finance Corporation on the government sector over this period which, in turn, was caused by an increase of R177 million in government deposits with these institutions. This increase raised the total of government deposits with the Reserve Bank and National Finance Corporation to R816 million on 7th March 1969.

This increase in government deposits, in turn, was partly the result of the sterilising operations of the Government whereby Treasury bills and government stock were issued to the market in excess of the requirements of the Exchequer. In addition, the Reserve Bank at times provided the money market with investment outlets in the form of Land Bank bills which were sold on a re-purchase basis to the discount houses and money was also drained from the local money market by arranging swaps in foreign exchange with the commercial banks.

Another factor which helped to offset the easing influence of the large increase in the gold and foreign exchange reserves on money market conditions, was the increase in the minimum reserve balances which monetary banks were required to maintain with the Reserve Bank and the National Finance Corporation after the end of May 1968 and which since then have risen in conformity with the increase in the monetary banks' short-term liabilities to the public. This increase in the minimum reserve balances for example, amounted to R70 million over the period from 15th November 1968 to 7th March 1969.



### Government finance

During the fourth quarter of 1968 government finance continued to show a favourable picture and the Exchequer not only recorded a net surplus of receipts over issues (excluding borrowing) of R4 million, but also reduced its net indebtedness to the monetary banking sector by a further R45 million, which brought the total decline in its net indebtedness to R212 million for the calendar year 1968. The latter figure may be compared with a decrease of R203 million in the net claims of the monetary banking sector on the government sector as a whole, mentioned earlier as a factor which exerted a downward influence on the quantity of money and near-money.

The accompanying table, which reflects Exchequer finance during the first nine months of the current and previous fiscal years, shows that the favourable development during 1968 resulted partly from an increased contribution by the Public Debt Commissioners and partly from the successful sterilising operations of the government as reflected in an increased net contribution to Exchequer financing by the private non-bank sector. The Exchequer was therefore able to increase its cash balances by as much as R413 million between 1st April 1968 and 31st December 1968, which reduced its net indebtedness to the monetary banking sector by R268 million over this period. This figure would have been substantially lower had it not been for the investment with the Exchequer by the Public Debt Commissioners during this period of a substantial amount held by them on deposit with the National Finance Corporation and the Reserve Bank at the end of March 1968.

For a proper appraisal of the influence of government finance on the quantity of money and near-money, changes in the deposits of other government sector accounts and bodies, such as the Public Debt Commissioners, the provincial administrations and the Paymaster-General account, should also be taken into account. During the first nine months of the current

fiscal year the government sector as a whole had a negligible influence on the quantity of money and near-money, as its net indebtedness to the monetary banking sector rose by only R11 million. In contrast to the Exchequer account, the other accounts and bodies therefore increased their indebtedness to the monetary banking sector by as much as R279 million, and this was mainly the result of a decline of R223 million in their deposits with the banking sector, to which the Public Debt Commissioners contributed R144 million, the provincial administrations R44 million and the Paymaster-General account R31 million.

During January 1969 the Exchequer continued to show a favourable picture with a net surplus of receipts over issues (excluding borrowing) of R14 million, and with a further decline of R88 million in its net indebtedness to the monetary banking sector. The flotation of two government loans and the launching of a savings campaign in January 1969 will probably ensure the sound financing of the usual large deficit of the Exchequer during the last quarter of the fiscal year. Applications for these loans (excluding those from the Public Debt Commissioners) received during January and February amounted to R83 million and proved to be satisfactory in view of the fact that applications for the long-term stock amounted to R49 million and that the private non-bank sector applied for an amount of R43 million. The new 5½ per cent tax-free Jubilee Treasury Bonds, which became available for subscription on the 12th February, have drawn R8.3 million up to the 11th March. These bonds replaced the 6 per cent tax-free Treasury Bonds which were available from September 1967 and attracted R155 million by the time the lists closed on 14th September 1968.

#### Exchequer finance R millions

|                                                           | 1967           |                | 1968           |               |                |
|-----------------------------------------------------------|----------------|----------------|----------------|---------------|----------------|
|                                                           | April-<br>Dec. | April-<br>June | July-<br>Sept. | Oct.-<br>Dec. | April-<br>Dec. |
| Total surplus or deficit<br>(excluding borrowing)         | -100           | -66            | -71            | 4             | -133           |
| Financing:                                                |                |                |                |               |                |
| Change in net<br>indebtedness to:                         |                |                |                |               |                |
| Foreign sector                                            | -33            | 12             | 7              | -7            | 12             |
| Private non-bank<br>sector                                | 130            | 56             | 121            | 47            | 224            |
| Public Debt<br>Commissioners                              | 65             | 151            | 13             | 1             | 165            |
| Sub-total                                                 | 162            | 219            | 141            | 41            | 401            |
| Monetary banking<br>sector:                               |                |                |                |               |                |
| Change in holdings of<br>government securities            | 105            | 87             | 66             | -8            | 145            |
| Change in Exchequer<br>balance (increase—,<br>decrease+)* | -167           | -240           | -136           | -37           | -413           |
| Sub-total                                                 | -62            | -153           | -70            | -45           | -268           |
| Total financing                                           | 100            | 66             | 71             | -4            | 133            |

\*After adjustment for the investment abroad of the proceeds of foreign loans and for transfers to the Stabilization Account and to the I.M.F. Deposit Account in respect of super gold tranche drawings.

#### Capital market

##### Equity market

The main feature of the capital market during the fourth quarter of 1968 was the exceptionally large amount of R121 million raised by companies listed on the Johannesburg Stock Exchange through issues of ordinary shares. The strong demand for equities during this period is illustrated by the fact that public issues of R21 million attracted subscriptions of no less than R671 million. A relatively large portion of the new share issues during the relevant period represented capital raised by property investment and development companies, which accounted for R23 million, or 19 per cent of the total.

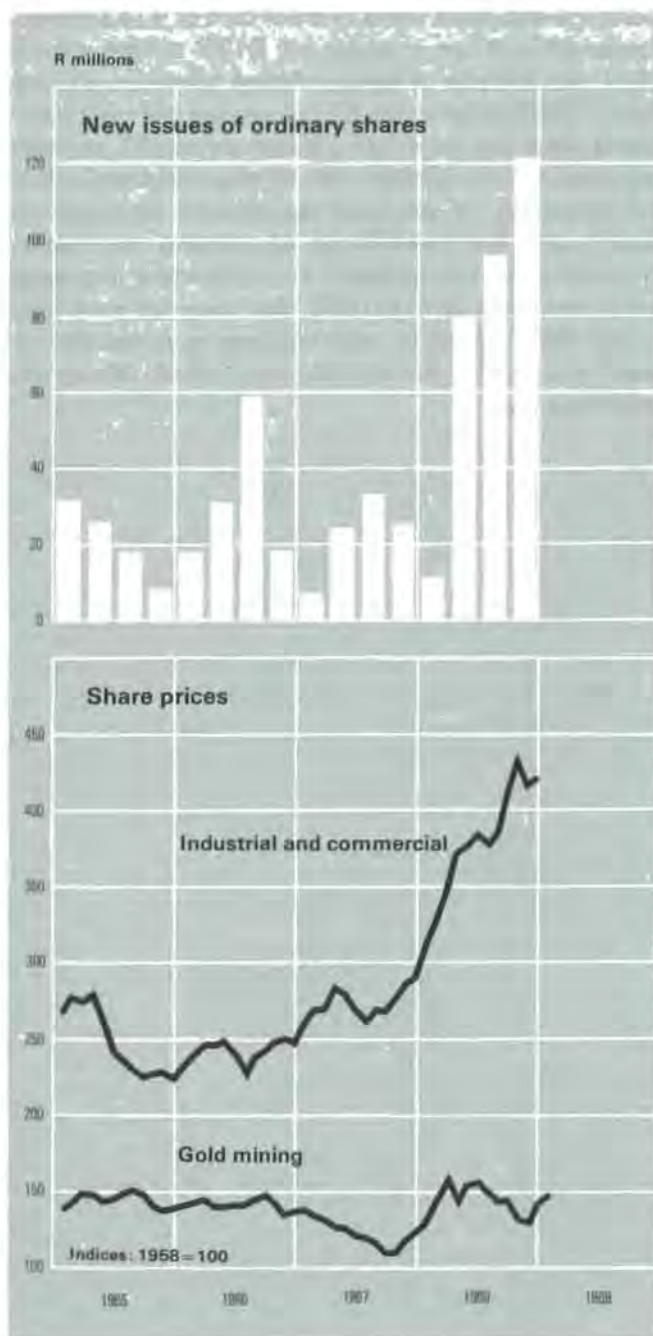
In retrospect, it is clear that companies fully availed themselves of the favourable conditions for raising capital in the equity market during 1968. Not only did the total amount of share capital raised by listed com-

panies reach a new record of R310 million in this year, compared for example with R91 million in 1967 and R127 million in 1966, but the amount raised also included a substantial share premium. Of the actual amount raised, the nominal value of the new share capital issued amounted to only R121 million, which means that a share premium of no less than R189 million was earned on the new issues.

The substantial increase in the supply of scrip through new issues in the equity market and the large

amount of funds which was kept on hand for the purpose of subscribing to new issues tended to have a depressing effect on financial and on industrial and commercial share prices towards the end of October and during November. However, new buying pressure, facilitated by the release of funds tied up in new issue subscriptions, carried these share prices again to higher levels during the second half of December. Prices of gold mining shares, which had been moving downwards since June 1968, also recovered noticeably during December.

These developments concluded a remarkable year of price movements on the Stock Exchange. During 1968, increases in the average prices of the different classes of financial shares ranged from 39 to 57 per cent, while the average price of industrial and commercial shares rose by 45 per cent. Gold mining share prices on average increased by 15 per cent during the year 1968.



#### Share price movements during 1968

Percentage increases

|                           | 1st<br>Qtr. | 2nd<br>Qtr. | 3rd<br>Qtr. | 4th<br>Qtr. | Year |
|---------------------------|-------------|-------------|-------------|-------------|------|
| Gold mining               | 26.8        | —           | -7.7        | -1.4        | 15.4 |
| Financial:                |             |             |             |             |      |
| Mining finance houses     | 18.0        | 3.7         | 14.7        | -0.9        | 39.0 |
| Other mining              | 23.9        | 1.1         | 14.4        | -0.5        | 42.6 |
| Industrial and general    | 19.2        | 10.7        | 8.2         | 9.7         | 56.7 |
| Industrial and commercial | 19.7        | 10.7        | 7.3         | 1.9         | 44.8 |

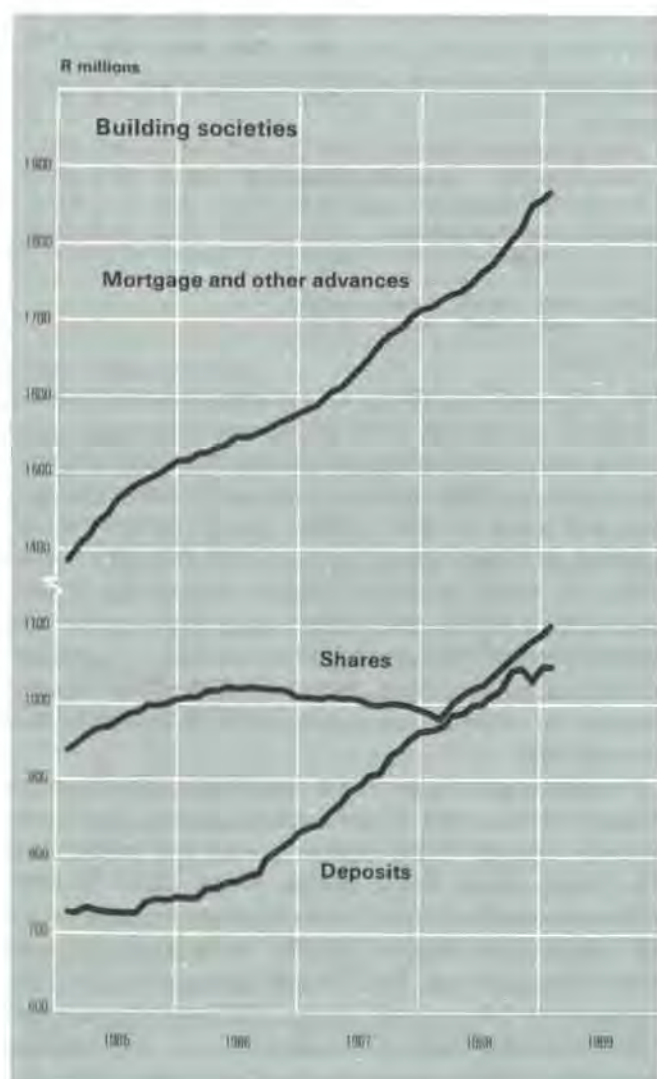
#### Unit trusts

The continued popularity of the equity market during the fourth quarter of 1968 led to record sales of units by the unit trusts during this period. Net sales of units amounted to R65 million, compared with average quarterly sales of R47 million during the first three quarters of 1968. Owing to the further increase in the prices of most classes of shares during the fourth quarter as a whole, the market value of the trusts' net assets increased by substantially more than the amount of their net sales of units, namely by R89 million, which brought the total of net assets to R372 million at the end of 1968.

Considering the year 1968 as a whole, the unit trust movement recorded a remarkable growth. Net sales of units totalled R204 million during this period and the market value of net assets, which stood at R83 million at the end of 1967, more than quadrupled during the subsequent twelve months. In accordance with these developments, the average selling price of units increased by 55 per cent during 1968 and the average yield on these units declined from 3.1 per cent in December 1967 to 2.0 per cent in December 1968.

### *Building societies*

The heavy demand for equities and, in particular, the large amounts subscribed to new share issues during the last quarter of 1968, tended to affect the flow of funds to building societies. Thus, despite a decline during November, the net inflow of funds to the societies amounted to R38 million during the fourth quarter as against a net inflow of R81 million during the preceding quarter. Notwithstanding the smaller increase in their resources, the outstanding mortgage and other loans of the societies increased by R53 million during the fourth quarter, compared with an increase of R42 million during the third quarter. Their holdings of liquid assets and other prescribed investments, however, increased by a mere R2 million during this period. During January 1969 the societies' resources increased by a further R7 million, while the amount of their outstanding mortgage and other loans rose by R12 million and their holdings of prescribed investments increased by R3 million.



The flow of funds to building societies during 1968 was augmented through issues of tax-free shares, which were introduced in March last year. Of the total increase of R188 million in their resources during 1968, tax-free shares accounted for R86 million. Thus, the increase in their resources was considerably more than the corresponding figure of R110 million for the preceding year. At the end of 1968 the total amount of tax-free shares issued stood at R252 million, of which R119 million represented conversions of other shares, R47 million consisted of transfers from deposit accounts and R86 million was accounted for by new cash subscriptions.

The larger inflow of funds to the societies during 1968 enabled them to increase their outstanding mortgage and other loans by 8 per cent or R143 million, compared with an increase of R135 million during 1967. An analysis of new mortgage advances granted during 1968 shows that 52 per cent of the total comprised advances on existing buildings and 37 per cent advances for the construction of new buildings, while the remaining 11 per cent represented advances on vacant land and readvances on existing mortgages. In addition to the increase in outstanding mortgage and other loans during 1968, the societies were able to add R68 million to their holdings of prescribed investments, which declined by R28 million during the preceding year.

# Kwartaallikse ekonomiese oorsig

## Algemene opmerkings

Die voorlopige nasionale rekeningsyfers wat tans beskikbaar is vir die vierde kwartaal van 1968, en dus ook vir 1968 as geheel, verskaf 'n meer betroubare beeld van ekonomiese verwickelinge gedurende die loop van die jaar. Die reële bruto binnelandse produk het gedurende die jaar met effens meer as  $3\frac{1}{2}$  persent toegeneem, maar indien die veranderinge in die bydrae van die landbou uitgesluit word, is 'n hoogs bevredigende groeikoers van ongeveer 6 persent in die oorblywende sektore van die volkshuishouding behaal. Dié groei is boonop bereik sonder 'n noemenswaardige toename in die algemene pryspeil alhoewel die koers van toename in verbruikers- en groothandelspryse teen die einde van die jaar geneig het om te versnel. Nadat algemene ekonomiese bedrywighede gedurende die tweede helfte van 1967 begin afneem het, het dit gedurende die eerste helfte van 1968 teen 'n vinniger koers toegeneem en gedurende die tweede helfte effens versnel.

Die vernaamste stukrag agter hierdie groter ekonomiese bedrywigheid het gespruit uit hoër uitvoer en die snel toenemende private verbruik en lopende owerheidsbesteding (veral gedurende die eerste drie kwartale) asook groter besteding deur die regering op kapitaalrekening. Gedurende die vierde kwartaal is die daling in private vaste kapitaalbesteding, wat vir 'n tydperk reeds voortgeduur het, gestuit, en het voorrade, wat gedurende die voorafgaande twee kwartale afneem het, weer 'n styging getoon. Hierdie styging in voorrade hou verband met 'n aansienlike toename in invoer gedurende die vierde kwartaal wat, saam met die afname in uitvoer weer verantwoordelik was vir 'n tekort op die lopende rekening van die betalingsbalans in teenstelling met die relatief groot surplusse gedurende die eerste drie kwartale van die jaar.

Die algemene onsekerheid oor buitelandse betaal-middele het 'n rekord netto buitelandse kapitaal-invloeiing van R453 miljoen gedurende 1968 tot gevolg gehad. Die land se totale goud- en buitelandse valutaserwes het gevolglik tot 'n baie hoë peil van R1,100 miljoen aan die einde van die jaar gestyg. Hierdie sowel as ander faktore, insluitende 'n toename in bankkrediet aan die private sektor, het gelei tot 'n volgehoue toename in likwiditeit van die private sowel as die banksektor. Die owerhede het gevolglik verkies om die kredietplafon te handhaaf, behalwe vir 'n mate

van verslapping in kredietbeheer in Augustus 1968 en 'n verdere toegewing met betrekking tot bankkrediet aan die landbousektor in Maart 1969. Die groot volume geld en kwasi-geld in die hande van die private sektor het gelukkig hoofsaaklik tot transaksies op die effektebeurs en in ander finansiële markte beperk gebly en het nie tot oormatige inflasionistiese druk in die sfeer van goedere en dienste gelei nie. Dit het egter wel 'n verwringing in die vloei van fondse in die kapitaalmarkt tot gevolg gehad, waar beleggers 'n merkbare voorkeur vir aandelebeleggings bo vasterentedraende beleggings getoon het, soos blyk uit die abnormale hoë peil van aandelepryse.

Die ekonomiese toestand in Suid-Afrika gedurende 1968 is dus aan die een kant gekenmerk deur die vrye beskikbaarheid van geld wat hoofsaaklik vir doeleindes van finansiële transaksies geaktiveer is en aan die ander kant deur 'n matige maar duidelike oplewing van reële ekonomiese aktiwiteit sonder buitensporige prysstygings. Desnieteenstaande moet die toestand beskou word as bevorderlik vir die ontwikkeling van inflasionistiese druk, veral as gevolg van die huidige skaarste aan geskoolde arbeid.

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

### Bruto binnelandse produk

Volgens voorlopige aanduidings het die bruto binnelandse produk teen heersende pryse vanaf R9,704



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

miljoen in 1967 tot R10,283 miljoen in 1968 toeneem of met ongeveer 6 persent vergeleke met  $10\frac{1}{2}$  persent gedurende die vorige jaar. In reële terme, d.w.s. ná aansuiwering vir toenames in die algemene pryspeil, verteenwoordig dit 'n groeikoers van effens meer as  $3\frac{1}{2}$  persent vergeleke met 8 persent gedurende 1967 en 'n gemiddelde van 6 persent vir die sewe jaar vanaf 1960 tot 1967. Hierdie kleiner toename in die reële groeikoers kan egter ten volle toegeskryf word aan die bydrae van die landbou tot die reële bruto binnelandse produk wat in 1968 met ongeveer  $12\frac{1}{2}$  persent afgeneem het nadat dit in 1967 met ongeveer 25 persent gestyg het. Indien die bydrae van die landbou uitgesluit word, het die bruto binnelandse produk van die oorblywende sektore in reële terme in 1968 in werklikheid met ongeveer 6 persent toeneem, vergeleke met ongeveer  $5\frac{1}{2}$  persent in 1967.

Nadat dit gedurende die derde kwartaal van 1968 skerp toeneem het, het die bruto binnelandse produk gedurende die vierde kwartaal slegs matig gestyg, aangesien die toenames in die ander sektore van die volkshuishouding gedeeltelik geneutraliseer is deur afnames in die handel, die landbou en die goudmynbou.

#### *Bruto binnelandse besteding*

Bruto binnelandse besteding, d.w.s. die totaal van kapitaalbesteding (insluitende verandering in voorrade), private verbruik en lopende owerheidsbesteding, het gedurende 1968 met ongeveer  $3\frac{1}{2}$  persent gestyg vergeleke met ongeveer  $12\frac{1}{2}$  persent gedurende 1967. Hierdie aansienlike afname in die koers van toename is deur 'n skerp afname in voorraadinvestering veroorsaak met die gevolg dat die totaal van die ander komponente van bruto binnelandse besteding, nl. private verbruik, lopende owerheidsbesteding en vaste investering, in werklikheid gedurende 1968 met ongeveer 8 persent toeneem het, vergeleke met 'n toename van net meer as 7 persent gedurende 1967.

Nadat dit gedurende die loop van 1967 teen 'n relatief stadige koers toeneem het en gedurende die eerste kwartaal van 1968 'n peil laer as dié van die bruto nasionale produk bereik het, het die bruto binnelandse besteding gedurende elke opeenvolgende kwartaal progressief versnel en in die vierde kwartaal van 1968 weer eens die bruto nasionale produk oorskry. Hierdie verwikkeling is in die betalingsbalans weerspieël, wat gedurende die eerste drie kwartale redelike oorskotte en in die vierde kwartaal 'n tekort getoon het.

#### *Private verbruiksbesteding*

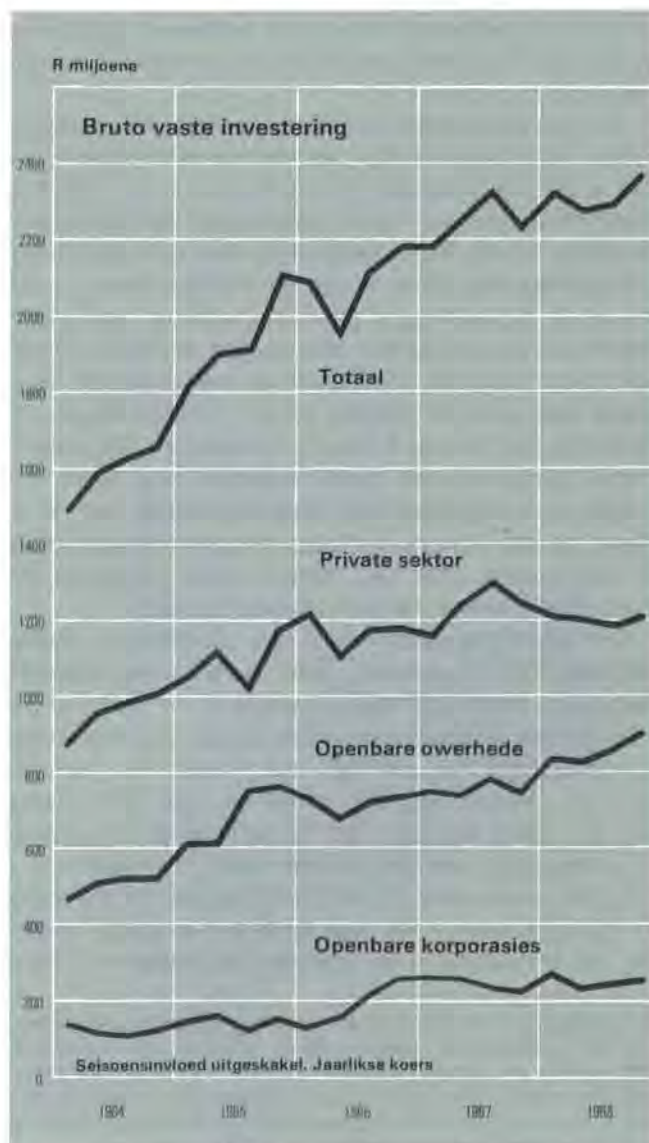
Die persentasietoename in private verbruiksbesteding gedurende 1968 was die hoogste in die afgelope vyftien jaar, met die uitsondering van 1964. Teen heersende pryse het dit met 10 persent gestyg vergeleke

met net meer as 7 persent gedurende 1967, terwyl die toename in reële terme byna 8 persent en 4 persent onderskeidelik beloop het. Die besteding aan duursame verbruiksgoedere, wat teen heersende pryse met ongeveer 15 persent toeneem het, het die grootste bydrae tot die toename in totale private verbruiksbesteding gemaak.

Nadat dit gedurende die eerste drie kwartale van die jaar teen 'n hoë koers toeneem het, het private verbruiksbesteding gedurende die vierde kwartaal teen 'n laer koers gestyg. Besteding aan duursame verbruiksgoedere het egter aangehou om vinnig toe te neem.

#### *Lopende besteding deur openbare owerhede*

Lopende besteding deur openbare owerhede het gedurende 1968 met ongeveer  $9\frac{1}{2}$  persent toeneem vergeleke met byna 6 persent gedurende 1967. Die toename in bonusbetalings aan en hoër pensioenbydraes namens sentrale en provinsiale regeringsamptenare gedurende 1968, het 'n wesenlike bydrae



tot hierdie aansienlike styging gemaak.

Nadat dit gedurende die eerste twee kwartale van 1968 teen 'n hoë koers toegeneem het, het die koers van toename in lopende owerheidsbesteding gedurende die laaste twee kwartale afgeneem.

#### *Vaste kapitaalbesteding*

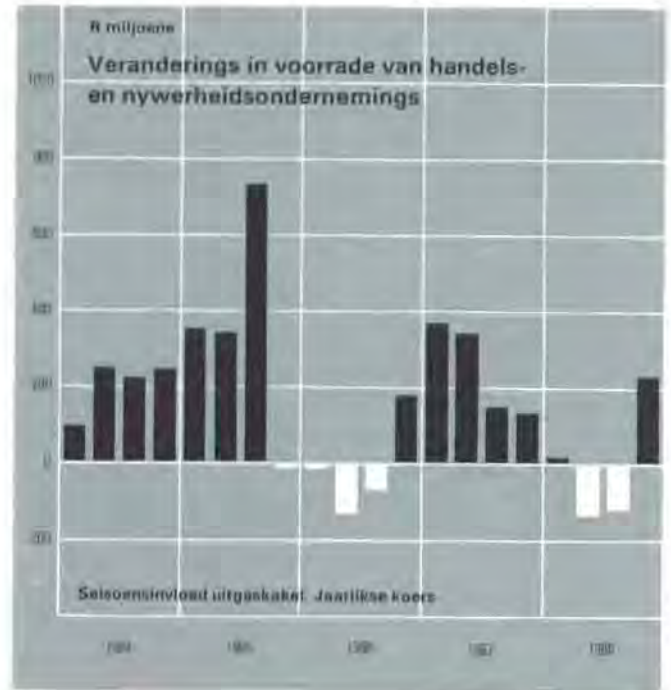
In teenstelling met die hoë koers van toename wat deur private verbruik en lopende owerheidsbesteding getoon is, het bruto binnelandse vaste investering met ietwat meer as 3 persent gedurende 1968 gestyg vergeleke met toenames van  $7\frac{1}{2}$  persent gedurende beide 1966 en 1967. Vir die tydperk 1962 tot 1968 het dit egter nogtans teen 'n gemiddelde jaarlikse koers van ongeveer  $13\frac{1}{2}$  persent toegeneem.

Nieteenstaande matige toenames in vaste kapitaalbesteding aan woongeboue en deur die landbou, die mynbou en die handel gedurende 1968, het *private* vaste investering in werklikheid met ongeveer 3 persent gedaal hoofsaaklik as gevolg van 'n afname van ongeveer 19 persent in vaste investering deur die fabriekswese. Aan die ander kant het vaste investering deur *openbare owerhede* gedurende 1968 met ongeveer  $13\frac{1}{2}$  persent gestyg, vergeleke met 5 persent gedurende 1967. Belangrike bydraes is deur die sentrale regering met  $18\frac{1}{2}$  persent en die Suid-Afrikaanse Spoorweë en Hawens met 15 persent gemaak. Na hoë koerse van toename gedurende 1966 en 1967, toe dit met 31 en 27 persent onderskeidelik gestyg het, het vaste kapitaalbesteding deur *openbare korporasies* gedurende 1968 min verandering getoon.

Wat die neigings gedurende die loop van 1968 betref, het *totale* vaste investering, nadat dit gedurende die eerste drie kwartale van die jaar op ongeveer dieselfde peil gebly het, gedurende die vierde kwartaal toegeneem. Vaste investering deur openbare owerhede het skerp gestyg terwyl dié van openbare korporasies gedurende die derde sowel as die vierde kwartaal van 1968 slegs effens toegeneem het. Nieteenstaande 'n skerp daling in vaste investering deur die landbou en min verandering in die geval van fabriekswese, het toenames deur die mynbou, die handel en aan woongeboue gedurende die vierde kwartaal veroorsaak dat totale private vaste investering vir die eerste keer sedert die derde kwartaal van 1967 effens toegeneem het.

#### *Voorraadinvestering*

Voorrade gehou deur nywerheids- en handelondernemings, sowel as totale voorrade, het 'n taamlike groot toename gedurende die vierde kwartaal getoon nadat ewe groot afnames gedurende die tweede en derde kwartale van 1968 aangeteken is. Die gevolg was dat totale voorrade vir 1968 as geheel 'n klein afname van R20 miljoen getoon het vergeleke met 'n toename van R519 miljoen gedurende 1967.



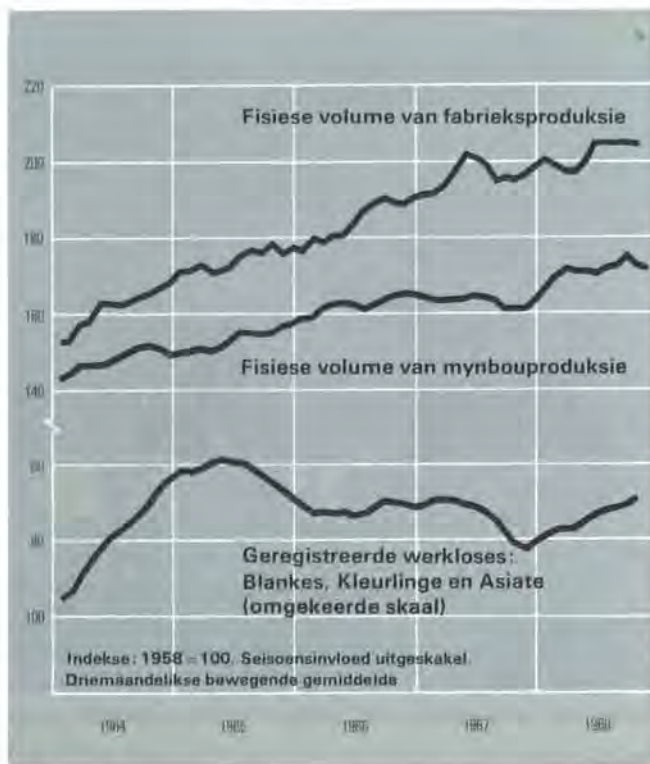
#### *Besparing*

Bruto binnelandse besparing, wat gedurende 1967 met 21 persent toegeneem het, het gedurende 1968 met ongeveer 8 persent gedaal. Hierdie ommeswaai kan grotendeels aan skommelings in landbou-inkome gedurende die twee jare toegeskryf word. Voorlopige ramings dui daarop dat toenames in maatskappybesparing, die lopende surplus van algemene owerheid en voorsiening vir waardevermindering meer as teen-gewerk is deur 'n skerp afname in persoonlike besparing.

#### *Produksie en werkverskaffing*

Nadat dit vanaf die middel van 1967 meer gelyk verloop het, het die seisoensaangesuiwerde indeks van die fisiese volume van fabrieksproduksie vanaf ongeveer die eerste kwartaal van 1968 teen 'n vinniger koers toegeneem, en dit wil voorkom asof daar 'n verdere versnelling in die laaste maande van die tydperk onder beskouing was. Vir die eerste elf maande van 1968 was hierdie indeks 3.2 persent hoër as gedurende die ooreenstemmende tydperk van 1967, hoofsaaklik as gevolg van verhoogde produksie van nie-duursame goedere, wat met 4.6 persent uitgebrei het, vergeleke met 'n toename van slegs 1.4 persent in die geval van duursame goedere. Hierdie opwaartse beweging in produksie was in ooreenstemming met 'n aansienlike toename in die seisoensaangesuiwerde waarde van onvoltooide bestellings vir uitgesoekte nywerheids-groepe gedurende die eerste elf maande van 1968.

Nadat dit aan die begin van 1968 skerp gestyg het, het die indeks van mynbouproduksie op ongeveer dieselfde peil gedurende die res van die jaar gebly. Vir die jaar 1968 was die totale produksie nogtans 5.0



persent hoër as vir 1967 en hierdie toename is verantwoord deur 'n toename van 10.2 persent in nie-goudproduksie en 2.5 persent in goudproduksie. Gedurende die tweede helfte van die jaar het goudproduksie, vergeleke met die vorige ses maande, teen 'n jaarkoers van 4.4 persent gedaal, wat deels toegeskrywe kan word aan die opskorting van produksie by die Wes Driefonteinmyn gedurende die laaste kwartaal, terwyl ander mynbouproduksie betekenisvol teen 'n jaarkoers van 12.6 persent toegeneem het, waartoe koper, diamante en ystererts die grootste bydraes gelewer het.

Die versnelling in ekonomiese aktiwiteit gedurende 1968 het saamgeval met 'n voortgesette toename in nie-landbou werkverskaffing.<sup>1</sup> Die seisoensaangesuiwerde aantal salaris- en loontrekkers in die nie-

landbousektor het met 3.0 persent van 1967 tot 1968 toegeneem, en met 2.0 persent (4.0 persent jaarliks) van die eerste na die tweede helfte van 1968. Die sektore wat vanaf die eerste na die tweede helfte van die jaar toenames van groter as die gemiddelde getoon het, was konstruksie, elektrisiteit en kommunikasie. Die toename in werkverskaffing is ook weerspieël in die seisoensaangesuiwerde indeks van werklose Blankes, Kleurlinge en Asië, wat vanaf 82.4 in Desember 1967 tot 65.2 in November 1968 gedaal het.

Dit word beraam dat die globale peil van gemiddelde salarisse en lone per nie-landbou werknemer 6.5 persent hoër gedurende 1968 as gedurende 1967 was, en ná uitkakeling van die seisoensinvloed ook 3.1 persent hoër (6.2 persent jaarliks) in die tweede helfte as in die eerste helfte van 1968. Die Suid-Afrikaanse Spoorweë en Hawens en die regeringsektor toon hoër as gemiddelde koerse in hierdie vergelykinge.

### Algemene ekonomiese aanwysers

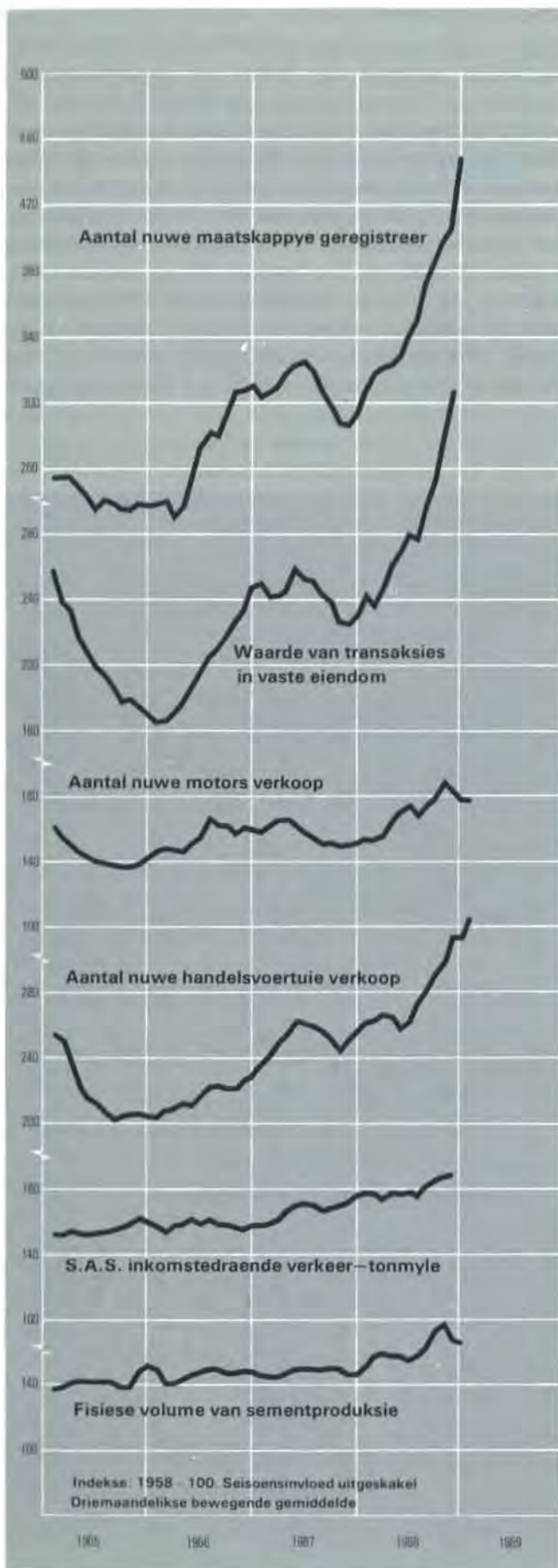
Die algemene gedrag van seisoensaangesuiwerde reekse soos die aantal nuwe maatskappye geregistreer, die aantal nuwe motors en handelsvoertuie verkoop, die tonmyle van inkomstedraende verkeer van die Suid-Afrikaanse Spoorweë en Hawens en die fisiese volume van sementproduksie, het die indruk dat reële ekonomiese aktiwiteit 'n matige dog besliste oplewing gedurende 1968 getoon het, bevestig. Die reeks van die waarde van vaste eiendomstransaksies kenskets die opmerklik verhoogde aktiwiteit in die eiendomsmark, terwyl rekordtoenames in bankdebette en aandelepryse verband hou met die buitengewoon lewendige toestand in die finansiële markte.

### Pryse

Tussen Desember 1967 en Desember 1968 het die seisoensaangesuiwerde indeks van verbruikerspryse met 2.7 persent toegeneem. Voedselpryse, met 'n toename van 3.5 persent, was verantwoordelik vir die grootste bydrae tot hierdie styging. Gedurende die tweede helfte van 1968 het die koers van toename tot 'n jaarkoers van 3.4 persent versnel. Voedselpryse was weer eens in hoofsaak vir die versnelling gedurende die tweede helfte van 1968 verantwoordelik.

In Januarie 1969 het die seisoensaangesuiwerde indeks van alle goedere (1958=100) op 126.2 te staan gekom, vergeleke met 126.0 in Desember 1968.

<sup>1</sup>Die reeks „totale nie-landbou werkverskaffing”, wat verkry word uit al die werkverskaffingsreekse wat op 'n maandelikse of kwartaalike basis beskikbaar is, verteenwoordig ongeveer 80 persent van werklike nie-landbou werkverskaffing.



#### Verbruikersprysindeks—seisoensinvloed uitgeskakel Jaarlikse persentasiekoers van verandering

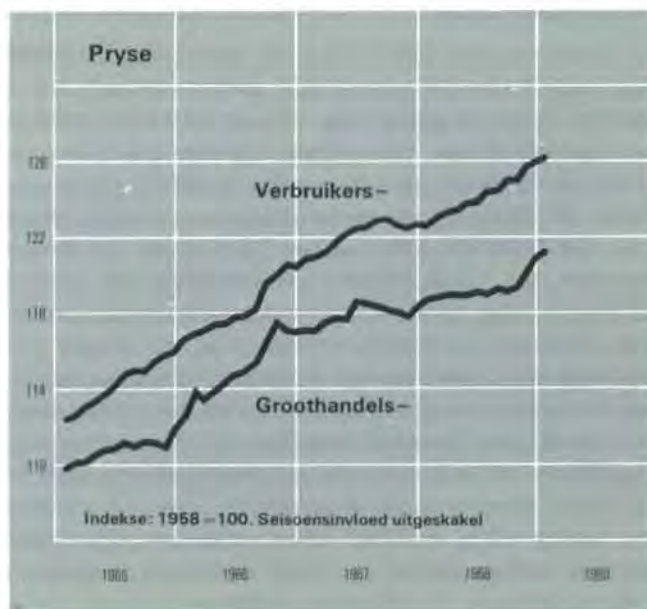
| Tydperk              | Ander        |                                             |       |        |        |
|----------------------|--------------|---------------------------------------------|-------|--------|--------|
|                      | Voed-<br>sel | Behui-<br>sing en<br>ver-<br>wante<br>items | Ander | Totaal | Totaal |
| Des. 1967–Junie 1968 | 2.0          | 2.3                                         | 1.5   | 1.8    | 2.0    |
| Junie 1968–Des. 1968 | 5.2          | 2.7                                         | 2.7   | 2.8    | 3.4    |
| Des. 1967–Des. 1968  | 3.5          | 2.5                                         | 2.1   | 2.3    | 2.7    |

Gedurende 1968 het die seisoensaangesuiwerde indeks van groothandelspryse met 2.1 persent gestyg. Pryse van landbou-, bosbou- en visserijprodukte het skerp met 5.0 persent gestyg, terwyl dié van Suid-Afrikaansvervaardigde en ingevoerde goedere matig toegeneem het.

Vergeleke met die eerste helfte van die jaar, het die koers van toename in groothandelspryse gedurende die tweede helfte tot 2.9 persent verdubbel. Al die hoofkomponente van die groothandelsprysindeks, met die uitsondering van ingevoerde goedere, het teen die einde van die jaar en in Januarie 1969 aanmerklik toegeneem.

#### Groothandelsprysindeks—seisoensinvloed uitgeskakel Jaarlikse persentasiekoers van verandering

| Tydperk              | Goedere geprodu-<br>seer in S.A. |                        |        | Inge-<br>voerde<br>goe-<br>dere | Totaal |
|----------------------|----------------------------------|------------------------|--------|---------------------------------|--------|
|                      | Land-<br>bou,<br>ens.            | Fa-<br>brieks-<br>wese | Totaal |                                 |        |
| Des. 1967–Junie 1968 | 6.7                              | 0.7                    | 1.7    | 0.5                             | 1.4    |
| Junie 1968–Des. 1968 | 3.5                              | 3.1                    | 3.5    | 1.4                             | 2.9    |
| Des. 1967–Des. 1968  | 5.0                              | 1.9                    | 2.6    | 0.9                             | 2.1    |



Alhoewel die pryse van vervaardigde goedere met 'n kleiner persentasie as die pryse van ander goedere wat in Suid-Afrika vervaardig is, toegeneem het, het dit nogtans ongeveer twee-derdes van die toename tussen September en Desember en ongeveer helfte van die toename tussen September 1968 en Januarie 1969, uitgemaak. Die sektorindekse wat op hulle beurt die grootste bydraes tot die toename gedurende die laasgenoemde tydperk gelewer het, was steenkool en verwerkte en onverwerkte voedsel.

Die seisoensaangesuiwerde indeks van alle goedere het van 120.8 in Desember 1968 tot 121.2 in Januarie 1969 toegeneem.

## Betalingsbalans

### Balans in lopende rekening

Na 'n oorskot van onderskeidelik R44 miljoen, R41 miljoen en R42 miljoen gedurende die eerste drie kwartale, het die balans op die lopende rekening van die betalingsbalans na 'n tekort van ongeveer R44 miljoen gedurende die vierde kwartaal van 1968 omgeswaai. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot gedurende die eerste drie kwartale onderskeidelik R207 miljoen, R189 miljoen en R200 miljoen bedra, teenoor 'n tekort van R260 miljoen gedurende die vierde kwartaal. Die omgeswaai vanaf 'n redelike oorskot gedurende die derde kwartaal na 'n tekort in die vierde kwartaal, is die netto resultaat van 'n aansienlike daling in goedere-uitvoer en 'n betekenisvolle styging in goedere-invoer.

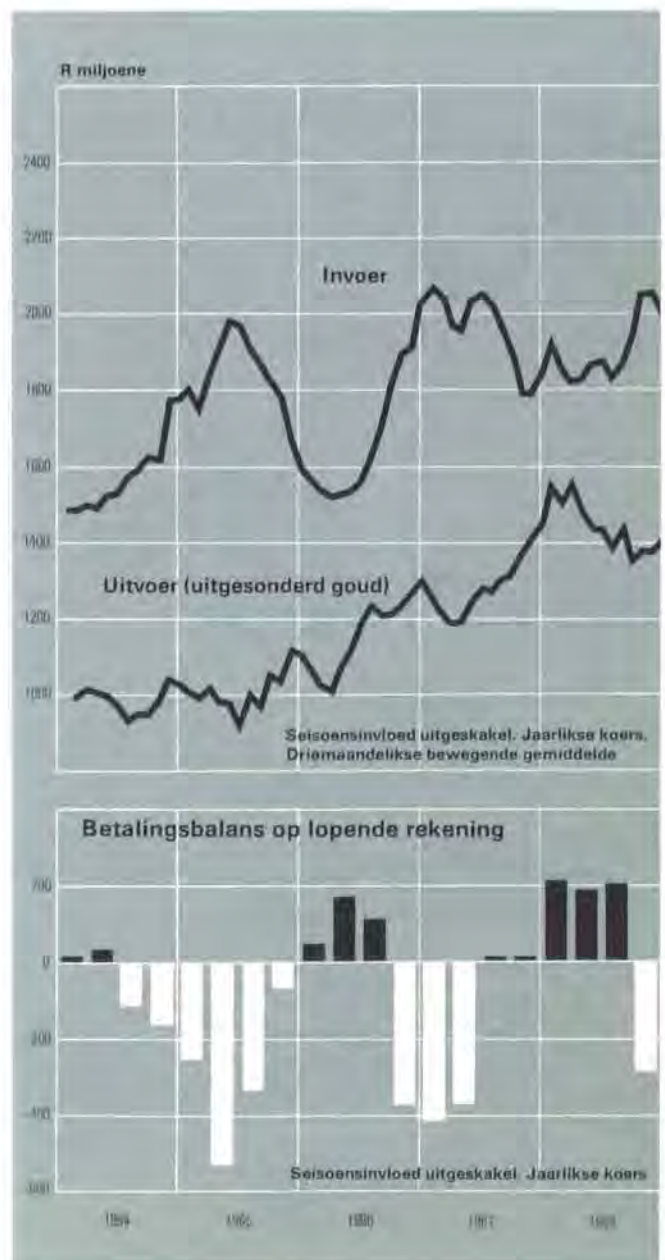
Die oorskot op die lopende rekening van die betalingsbalans vir die jaar as geheel word voorlopig op R83 miljoen geraam vergeleke met 'n tekort van R186 miljoen gedurende 1967.

### Invoer van goedere

Die herverskyning van 'n lopende tekort is gedeeltelik toe te skryf aan die gedrag van goedere-invoer. Na 'n skerp daling gedurende die tweede helfte van 1967, het goedere-invoer, na uitskakeling van die seisoensinvloed en gereken teen 'n jaarlikse koers, matig gestyg vanaf R1,793 miljoen gedurende die vierde kwartaal van 1967 tot R1,875 miljoen gedurende die derde kwartaal van 1968 voordat dit skerp gestyg het tot R2,087 miljoen gedurende die vierde kwartaal van die jaar. Hierdie aansienlike toename in die invoer gedurende die vierde kwartaal was die regstreekse gevolg van 'n verdere styging in bruto binnelandse besteding, in besonder private verbruiksbesteding sowel as toevoegings tot voorrade. Vir die jaar as geheel was die waarde van die goedere-invoer nogtans ongeveer 2 persent laer as die totaal vir 1967. Gedurende Januarie 1969 het die seisoensaangesuiwerde invoersyfer, gereken teen 'n jaarkoers, R1,996 miljoen bedra.

### Uitvoer van goedere

Vanaf 'n hoogtepunt van R1,613 miljoen gedurende die eerste kwartaal van 1968, het goedere-uitvoer, gereken teen 'n seisoensaangesuiwerde jaarkoers, tot R1,512 miljoen gedurende die tweede kwartaal gedaal, effens gestyg tot R1,560 miljoen gedurende die derde kwartaal en toe daarna skerp gedaal tot R1,289 miljoen gedurende die vierde kwartaal van 1968. Die waarde van goedere gedurende 1968 uitgevoer, het nietemin in totaal R1,492 miljoen beloop, wat 'n toename van ongeveer 15 persent bo die syfer vir 1967 verteenwoordig. Alhoewel veranderinge in die syfers vir afsonderlike maande altyd versigtig vertolk moet word, het die uitvoersyfer vir Januarie 1969, ná aansuiwering vir



seisoenskommelings en gereken teen 'n jaarkoers, gestyg tot R1,572 miljoen.

#### Netto goudproduksie

Netto goudproduksie, soos vir betalingsbalansdoel-eindes gedefinieer, het gedurende die vierde kwartaal van 1968 effens gestyg. Gedurende die afgelope vier kalenderjare het die waarde van netto goudproduksie egter op ongeveer dieselfde peil gebly.

#### Groot netto infloueiing van kapitaal

Die algemene onsekerheid aangaande betaalmiddele wat op die sterlingdevaluasie in November 1967 en die beëindiging van die goudpoelooreenkoms in Maart 1968 gevolg het, was hoofsaaklik vir die groot netto infloueiing van kapitaal ten bedrae van nie minder nie as R453 miljoen gedurende 1968 verantwoordelik. Dit het die totale netto infloueiing van kapitaal oor die afgelope vier jaar op meer as R1,000 miljoen te staan gebring. Nadat die netto kapitaalinfloueiing gedurende die derde kwartaal 'n aansienlike daling getoon het, het dit weer

gedurende die vierde kwartaal skerp gestyg en die peil van die eerste twee kwartale van 1968 bereik.

Van die totale netto infloueiing van kapitaal van R453 miljoen gedurende 1968, het nie minder nie as R254 miljoen, of 56 persent, uit langtermynkapitaal bestaan wat, afgesien van die bogemelde faktore, ook 'n aanduiding van die buitelandse beleggers se vertroue in die groei en stabiliteit van die Republiek se volkshuishouding is. Korttermynkapitaal, insluitende foute en onaangetekende transaksies, het R199 miljoen of 44 persent van die totale netto kapitaalinfloueiing bedra.

#### Groter private kapitaalinfloueiing

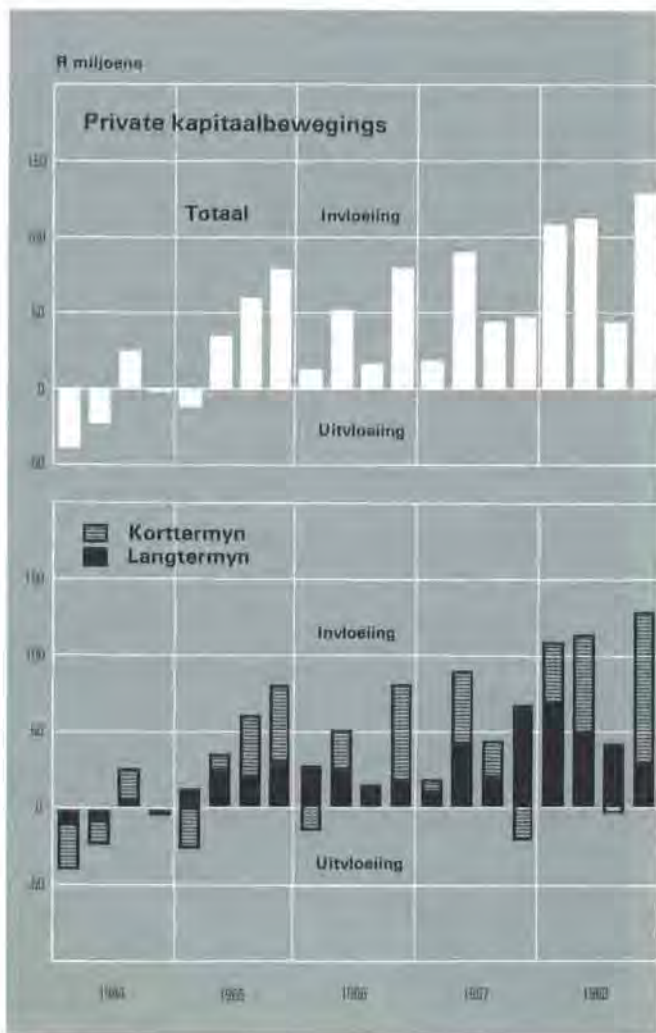
Netto private kapitaal het dieselfde patroon as die totaal gevolg en het 'n infloueiing van R117 miljoen gedurende die vierde kwartaal getoon om sodoende die totale netto infloueiing van private kapitaal in 1968 op R381 miljoen te staan te bring vergeleke met R235 miljoen gedurende 1967. Van eersgenoemde totaal is 'n infloueiing van R204 miljoen of 54 persent as langtermynkapitaalbewegings geïdentifiseer wat 'n netto infloueiing van R98 miljoen deur netto aankope deur buitelanders van Suid-Afrikaanse effekte op die Johannesburgse Effektebeurs genoteer, ingesluit het. Korttermynkapitaal, insluitende foute en onaangetekende transaksies, het 'n netto infloueiing van R177 miljoen getoon.

#### Netto infloueiing van sentrale regerings- en bankkapitaal

'n Netto infloueiing van R72 miljoen gedurende 1968, in teenstelling met 'n netto uitvloeiing van R66 miljoen gedurende 1967, het in die sentrale regering- en bankkapitaal voorgekom. Gedurende die vierde kwartaal van 1968 was die netto infloueiing egter slegs R11 miljoen vergeleke met R25 miljoen gedurende die derde kwartaal.

#### Feitlike verdubbeling van goud- en buitelandse valuta-reserwes

Suid-Afrika se totale goud- en buitelandse valuta-reserwes het gedurende die vierde kwartaal met 'n verdere R84 miljoen gestyg wat die totale styging gedurende 1968 op nie minder nie as R536 miljoen, en die totale besit aan die einde van die jaar op R1,100 miljoen of 95 persent bo die peil van 1967, te staan gebring het. Die toename van R536 miljoen was die gevolg van 'n oorskot van R83 miljoen op die lopende rekening en die netto infloueiing van private kapitaal ten bedrae van R381 miljoen en sentrale regerings- en bankkapitaal van R72 miljoen. Die toename gedurende die vierde kwartaal word verklaar deur 'n tekort van R44 miljoen op die lopende rekening van die betalingsbalans en 'n netto kapitaalinfloueiing van R128 miljoen. Gedurende Januarie 1969 het die totale goud- en buitelandse valuta-reserwes met 'n verdere R11 miljoen tot R1,111 miljoen gestyg.



## Monetêre en banktoestand

### Vinnige styging in geld en kwasi-geld

Gedurende die vierde kwartaal van 1968 het die verhouding van geld en kwasi-geld tot die bruto binnelandse produk verder toegeneem en vir die jaar 1968 was die gemiddelde verhouding 30·3 persent, wat op 'n voortsetting van die betreklik hoë peil van likwiditeit van die private nie-banksektor gedui het.

Soos die bygaande tabel toon, het die hoeveelheid geld en kwasi-geld gedurende die vierde kwartaal teen 'n stadiger koers toegeneem as gedurende die voorafgaande kwartale van 1968, en die totaal het aan die einde van die jaar R3,465 miljoen bedra. Hierdeur het die styging vir die jaar 1968 op R593 miljoen, of 21 persent, te staan gekom, vergeleke met 'n toename van R228 miljoen, of 9 persent, gedurende 1967.

**Toenames in die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld**

|                   | R miljoene | Persentasie |
|-------------------|------------|-------------|
| 1968: 1e kwartaal | 146        | 5·3         |
| 2e kwartaal       | 149        | 5·1         |
| 3e kwartaal       | 175        | 5·7         |
| 4e kwartaal       | 102        | 3·2         |

### Oorsake van die toename in geld en kwasi-geld

Soos in die bygaande tabel getoon word, was die belangrikste enkele faktor wat gedurende die vierde kwartaal, asook gedurende die derde kwartaal, vir die styging in geld en kwasi-geld verantwoordelik was, die toename in eise van die banksektor teen die private sektor, wat vóór aansuiwering vir seisoensbewegings ongeveer R100 miljoen en ná aansuiwering ietwat meer as R100 miljoen bedra het. In teenstelling met verwikkelinge gedurende die derde kwartaal was die



styging in die netto goud- en buitelandse valuta-reserwes gedurende die vierde kwartaal grotendeels in ooreenstemming met die gewone seisoensbewegings. Die netto eise teen die regeringsektor het gedurende die vierde kwartaal, voor aansuiwering vir seisoensbewegings 'n klein styging, maar ná aansuiwering 'n daling van R49 miljoen getoon, wat die sesde opeenvolgende kwartaal was waarin die staatsfinansies 'n negatiewe invloed op die hoeveelheid geld en kwasi-geld uitgeoefen het. Langtermyndeposito's het gedurende die vierde kwartaal teen 'n vinniger koers as gedurende die derde kwartaal gedaal en daardeur weer eens tot die styging in geld en kwasi-geld bygedra.

'n Opvallende verskynsel gedurende die vierde kwartaal van 1968 was die skerp skommelings in die hoeveelheid geld en kwasi-geld wat veroorsaak is deur die aansienlike oorvoltekening deur die publiek van nuwe aandele-uitgiftes en deur bankkrediet wat vir doeleindes van finansiering van hierdie inskrywings verleen is. Gedeeltelik as gevolg van hierdie bedrywighede het die hoeveelheid geld en kwasi-geld, nadat dit gedurende November met nie minder nie as R212 miljoen gestyg het, voor seisoensaansuiwering, gedurende Desember weer met R96 miljoen gedaal. Die diskonteringe en voorskotte van handelsbanke het soortgelyke skommelings getoon. Terselfdertyd het hierdie verwickelinge 'n merkbare invloed op die hoeveelheid daggeld gehad wat deur verskeie monetêre banke (in besonder die aksepbanke) op die geldmark beskikbaar gestel is, asook op die likwiditeits- en oorskot likwiditeitsverhoudings van hierdie banke aan die einde van die betrokke maande.

Vir die jaar 1968 word die aansienlike toename van R593 miljoen in die hoeveelheid geld en kwasi-geld hoofsaaklik deur die netto resultaat van die volgende veranderinge verklaar: 'n toename van R475 miljoen in die netto goud- en buitelandse valuta-reserwes, 'n

daling van R203 miljoen in die netto eise van die monetêre banksektor teen die regeringsektor en 'n toename in bankkrediet aan die private sektor van R279 miljoen.

Gedurende Januarie 1969 het geld en kwasi-geld voor aansuiwering vir seisoensbewegings met R46 miljoen gedaal maar ná aansuiwering met R64 miljoen toegeneem. Indien seisoensbewegings uitgeskakel word, word die styging in geld en kwasi-geld hoofsaaklik verklaar deur stygings in krediet aan die private sektor en in die netto goud- en buitelandse valuta-reserwes en deur 'n daling in langtermyndeposito's, terwyl die netto eise teen die regeringsektor weer eens 'n negatiewe invloed uitgeoefen het.

#### *Toename in bankkrediet aan die private sektor*

Soos die bygaande tabel toon, het die toename van R99 miljoen in die eise van die monetêre banksektor teen die private sektor gedurende die vierde kwartaal bestaan uit toenames in totale diskonteringe en voorskotte, uitgesonderd dié van die Landbank, van R76 miljoen (handelsbanke R45 miljoen en diskontohuise R25 miljoen), beleggings van R38 miljoen (handelsbanke R25 miljoen en monetêre, huurkoop- en algemene banke R19 miljoen), en deposito's van R6 miljoen, waarteen 'n seisoensafname van R22 miljoen in die kaskredietvoorskotte van die Landbank in berekening gebring moet word. Die grootste deel van die toename in beleggings het bestaan uit effekte en obligasies van openbare korporasies en plaaslike owerhede, wat nie deur die voorskrifte van die Reserwebank beheer word nie.

Agterna gesien, het bankkrediet aan die private sektor, gemeet volgens veranderinge in die eise van die monetêre banksektor teen die private sektor gedurende elk van die jare 1967 en 1968 met die betreklik groot bedrag van R279 miljoen toegeneem. Dit verteenwoordig toenames van 13 persent en 11 persent vir 1967 en 1968 onderskeidelik. Diskonteringe en voorskotte, uitgesonderd dié van die Landbank, wat gedurende

#### **Oorsake van veranderinge in geld en kwasi-geld, 1968** **Seisoensinvloed nie uitgeskakel nie** R miljoene

|                                                         | 1e<br>halfte | 3e<br>kw. | 4e<br>kw. | Jaar<br>1968 |
|---------------------------------------------------------|--------------|-----------|-----------|--------------|
| Netto goud- en buitelandse<br>valuta-reserwes . . . . . | 317          | 86        | 72        | 475          |
| Eise teen die regeringsektor:                           |              |           |           |              |
| Bruto eise . . . . .                                    | 90           | 93        | 9         | 191          |
| Deposito's (toename —,<br>afname +) . . . . .           | -243         | -148      | -3        | -394         |
| Netto eise . . . . .                                    | -153         | -55       | 6         | -203         |
| Eise teen die private sektor . . . . .                  | 72           | 109       | 99        | 279          |
| Langtermyndeposito's<br>(toename —, afname +) . . . . . | -72          | 30        | 56        | 14           |
| Ander bates en laste (netto) . . . . .                  | 41           | -4        | -10       | 28           |
| Totale verandering in geld<br>en kwasi-geld . . . . .   | 205          | 166       | 223       | 593          |

#### **Veranderinge in eise teen die private nie-banksektor** **Seisoensinvloed nie uitgeskakel nie** R miljoene

|                                                    | 1966 | 1967 | 1968      |           |           |           | Jaar |
|----------------------------------------------------|------|------|-----------|-----------|-----------|-----------|------|
|                                                    |      |      | 1e<br>kw. | 2e<br>kw. | 3e<br>kw. | 4e<br>kw. |      |
| Kaskredietvoorskotte<br>van die Landbank . . . . . | 36   | 162  | -59       | -26       | 40        | -22       | -66  |
| Ander diskonteringe<br>en voorskotte . . . . .     | 15   | -45  | 85        | —         | 46        | 76        | 206  |
| Beleggings . . . . .                               | 51   | 160  | 30        | 32        | 12        | 38        | 113  |
| Deposito's . . . . .                               | 4    | 2    | 3         | 6         | 10        | 6         | 26   |
| Totaal . . . . .                                   | 106  | 279  | 60        | 12        | 109       | 99        | 279  |

1967 tot heelwat onder die plafon van die Reserwebank gedaal het, het in 1968 nie minder nie as R206 miljoen tot die toename in die totale eise teen die private sektor bygedra. Beleggings het ook 'n aansienlike styging van R113 miljoen getoon, hoofsaaklik as gevolg van die feit dat beleggings in effekte en obligasies van openbare korporasies en plaaslike owerhede nie deur die Reserwebank beheer word nie en ook vanweë die feit dat sekere ander soorte beleggings deur die monetêre banke alreeds aansienlik toegeneem het voor 'n plafon deur die Reserwebank in Mei 1968 ten opsigte daarvan ingestel is.

Met inagneming, onder andere, van die kwantitatiewe beheer oor die toename in sekere beleggings van monetêre banke by die private sektor, het die Reserwebank in Augustus 1968 die kredietplafon op voorskotte en diskonteringe verslap met die oog daarop om meer ruimte aan monetêre banke te verskaf vir die verlening van addisionele krediet, in die besonder aan die kleiner sake-onderneming. In Maart 1969 is 'n verdere toeweging gemaak met die oog op die heersende droogte-toestande in sekere dele van die land. Hiervolgens is aangekondig dat monetêre banke vanaf 8 Maart toegelaat sal word om die plafonne op hul diskonteringe en voorskotte met 2 persent te oorskry ten opsigte van nuwe krediet toegestaan aan bona fide boere, persone en bedrywe wat noodsaaklike benodigdhede regstreeks aan boere verskaf, en persone en bedrywe wat betrokke is by die aankoop, berging en vervoer van plaasprodukte.

#### Oorskot likwiditeit van monetêre banke

Die buitengewoon groot styging in die goud- en valutareserwes het uit die aard van die saak die monetêre banke van verdere likwiede bates voorsien. As gevolg hiervan het die oorskot likwiede bates van hierdie banke, soos in die bygaande tabel getoon word, dwarsdeur 1968 baie hoog gebly, afgesien van seisoens- en onreëlmatige skommelings wat onder andere veroorsaak is deur die verskuiwing van fondse wat met die abnormaal hoë inskrywings op nuwe aandeel-uitgifte, in die besonder teen die einde van die jaar, verband gehou het. Gedurende Januarie het die oorskot likwiede bate-verhoudings van handelsbanke en monetêre huurkoop- en algemene banke seisoenaal gedaal, terwyl dié verhouding van aksepbanke ná die daling in Desember, wat met die groot inskrywings op nuwe aandeel-uitgifte verband gehou het, na sy vorige betreklik hoë peil teruggekeer het.

Aangesien die banke se verpligtings teenoor die publiek natuurlik verskeie male groter is as die bedrag van hulle vereiste likwiede bates, beteken die bestaan van oorskot likwiede bates van die monetêre banksektor ten bedrae van R333 miljoen aan die einde van Januarie 1969, dat hierdie banke in staat sal wees om hulle diskonteringe, voorskotte en beleggings sowel as hulle verpligtings teenoor die publiek (waarvan 'n

#### Oorskot likwiede bates van monetêre banke

|                                                | Persentasie van verpligtings teenoor publiek |      |       |      | Bedrag Rm |      |
|------------------------------------------------|----------------------------------------------|------|-------|------|-----------|------|
|                                                | 1968                                         |      | 1969  |      | Jan.      | Jan. |
|                                                | Mrt.                                         | Jun. | Sept. | Des. |           |      |
| Handelsbanke . . . . .                         | 7.8                                          | 12.6 | 10.7  | 10.2 | 7.2       | 203  |
| Aksepbanke . . . . .                           | 10.8                                         | 14.4 | 11.5  | 4.0  | 12.5      | 49   |
| Monetêre huurkoop- en algemene banke . . . . . | 10.5                                         | 12.6 | 15.1  | 13.6 | 9.4       | 82   |
| Alle monetêre banke . . . . .                  | 8.6                                          | 12.8 | 11.8  | 10.4 | 8.1       | 333  |

gedeelte uit geld en kwasi-geld bestaan) met 'n veelvoud van hierdie bedrag te vermeerder, as 'n voldoende sterk aanvraag na bankkrediet en die afwesigheid van offisiële beperkings op bankkrediet veronderstel word.

Dit was derhalwe wenslik om so veel as moontlik oorskot likwiditeit te verwyder. Dit is boonop reeds vir 'n geruime tyd gevoel dat die plafon op bankkrediet geleidelik vervang moet word met meer indirekte en minder starre metodes van beheer wat uitgeoefen word deur veranderinge in die kontantreserwe- en likwiedebatevereistes. Deur middel van 'n kennisgewing in die Staatskoerant van 28 Februarie 1969 het die Reserwebank derhalwe aangekondig dat die likwiede batevereistes vir alle bankinstellings, vanaf die datum van sertifisering van die banke se maandopgawes vir



Februarie 1969, verhoog sou word. Kragtens hierdie maatreël is die verhouding van likwiede bates wat handelsbanke teen hul korttermynverpligtings teenoor die publiek moet hou, van 40 na 45 persent verhoog. Terselfdertyd is die likwiedebatevereistes vir ander bankinstellings, met uitsondering van die diskontohuise, van 34, 24 en 5 persent na onderskeidelik 40, 27 en 5 persent van hulle kort-, middel- en langtermynverpligtings teenoor die publiek verhoog.

Hierdie verhoudings is verder aangepas ingevolge 'n brief wat op 8 Maart 1969 deur die Reserwebank aan die betrokke bankinstellings gerig is. Die likwiedebatevereistes vir banke wat nie handelsbanke is nie, is na 45, 30 en 5 persent van hul kort-, middel- en langtermynverpligtings teenoor die publiek, onderskeidelik, verhoog met ingang van die datum van sertifisering van hul maandopgawes vir Maart 1969. Vanaf ongeveer 21 April 1969 sal dieselfde likwiedebatevereistes dus op alle bankinstellings behalwe diskontohuise van toepassing wees.

Bereken volgens die verpligtings van die banke teenoor die publiek soos aan die einde van Januarie 1969<sup>1</sup>, sal die verhoogde likwiditeitsverhoudings die uitwerking hê om die minimum bedrag aan likwiede bates wat die banke moet aanhou, met meer as R100 miljoen te verhoog.

#### Geldmark

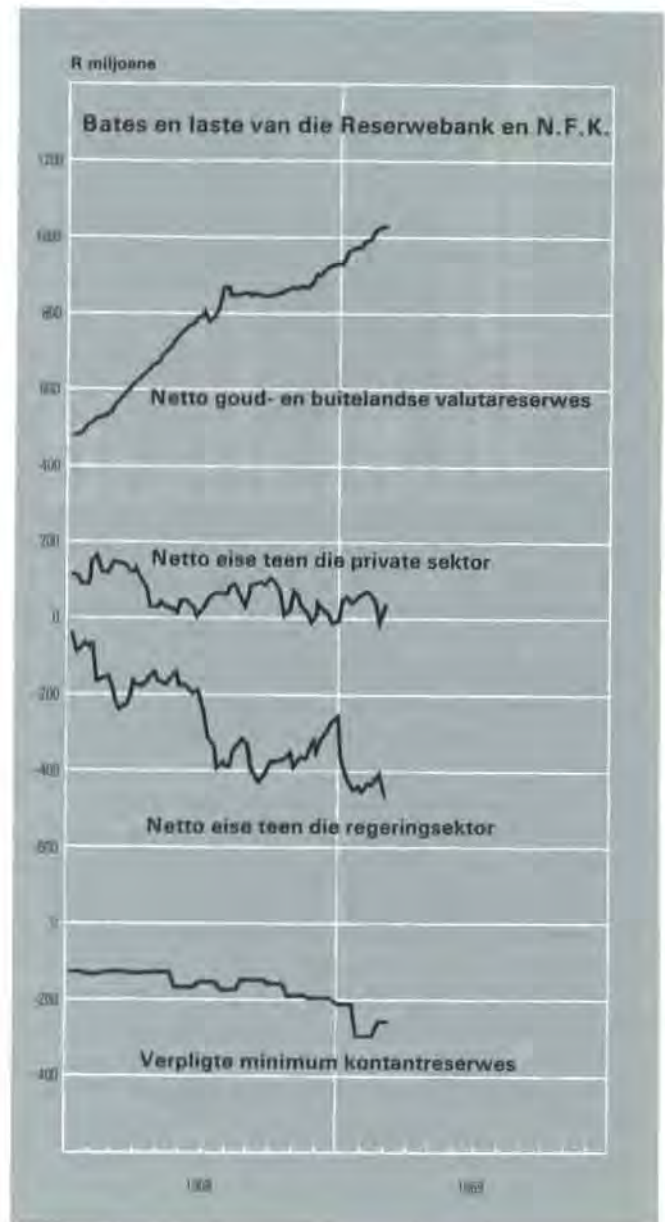
In ooreenstemming met die betreklik hoë peil van likwiditeit van die bankstelsel en die private nie-banksektor, het daggelddeposito's by die diskontohuise en die Nasionale Finansiële Korporasie gedurende die vierde kwartaal van 1968 en in Januarie en Februarie 1969 heelwat bo R400 miljoen gebly. Aan die einde van November 1968 het dit in werklikheid R500 miljoen oorskry toe 'n gedeelte van die gelde wat vanweë die aansienlik oorvoltekende nuwe aandeeluitgites in November van die banke en bouverenigings onttrek is, by diskontohuise gedeponeer is.

Ondanks die hoë peil van fondse in die geldmark, wat hoofsaaklik sy oorsprong gehad het in die toename in die goud- en buitelandse valuta-reserwes van die Reserwebank, in die besonder na 15 November 1968, het korttermynrentekoerse vanaf die begin van Oktober 1968 tot die eerste week van Maart 1969 min verandering getoon. So het die skatkiswissel-tenderkoers, wat op 4 Oktober 1968 'n peil van 4.76 persent bereik het, slegs effens tot 4.69 persent gedurende die tweede week van Desember gedaal en daarna op min of meer dieselfde peil gebly.

<sup>1</sup>Die verhoogde persentasies van die Februarie-aankondiging sal van toepassing wees op die verpligtings teenoor die publiek soos aan die einde van Februarie, en die verhogings van Maart op die verpligtings teenoor die publiek soos aan die einde van daardie maand.

Verskeie faktore het bygedra tot die teenwerking van die verruimende effek van die toename van R172 miljoen in die netto goud- en buitelandse valuta-reserwes van die Reserwebank tussen 15 November 1968 en 7 Maart 1969. Die belangrikste van hierdie neutraliserende faktore was waarskynlik die daling van R132 miljoen in die netto eise van die Reserwebank en die Nasionale Finansiële Korporasie teen die regering oor hierdie tydperk, wat op sy beurt deur 'n toename van R177 miljoen in die regeringsdeposito's by hierdie instellings veroorsaak is. Hierdie toename het die totaal aan regeringsdeposito's by die Reserwebank en die Nasionale Finansiële Korporasie tot R816 miljoen op 7 Maart 1969 verhoog.

Hierdie toename in regeringsdeposito's was weer gedeeltelik die gevolg van die steriliseringsbedrywigh-



hede van die regering waardeur groter bedrae aan skatkiswissels en staatseffekte aan die mark uitgereik is as wat die Skatkis nodig gehad het. Bowendien het die Reserwebank ook by tye beleggingsgeleenthede aan die geldmark voorsien in die vorm van Landbankwissels wat op 'n terugkoopgrondslag deur die Reserwebank aan die diskontohuise verkoop is, terwyl geld ook aan die plaaslike geldmark onttrek is deur met die handelsbanke ruiltransaksies in buitelandse valuta aan te gaan.

'n Verdere faktor wat daartoe bygedra het om die verruimende invloed van die groot toename in die goud- en buitelandse valuta-reserwes op die geldmarktoestand te neutraliseer, was die verhoging van die minimum reserwesaldo's wat monetêre banke by die Reserwebank en die Nasionale Finansiële Korporasie sedert die einde van Mei moes aanhou en wat sedertdien ooreenkomstig die toename in die korttermynverplichings van die monetêre banke teenoor die publiek gestyg het. Hierdie toename in die minimum reserwesaldo's het oor die tydperk van 15 November 1968 tot 7 Maart 1969 byvoorbeeld R70 miljoen bedra.

## Staatsfinansies

Staatsfinansies het gedurende die vierde kwartaal van 1968 voortgegaan om 'n gunstige beeld te vertoon en die Skatkis het nie alleen 'n netto oorskot van ontvangstes bo uitreikings (uitsluitende lenings) van R4 miljoen getoon nie, maar ook sy netto skuldposisie teenoor die monetêre banksektor met R45 miljoen verminder sodat die totale afname in sy netto skuldposisie vir die kalenderjaar 1968 op R212 miljoen te staan gekom het. Laasgenoemde syfer kan vergelyk word met 'n daling van R203 miljoen in die netto eise van die monetêre banksektor teen die regeringsektor as geheel waarna vroeër, as 'n faktor wat 'n negatiewe invloed op die hoeveelheid geld en kwasi-geld uitgeoefen het, verwys is.

Die meegaande tabel, wat skatkisfinansies gedurende die eerste nege maande van die huidige en vorige fiskale jare weergee, toon dat die gunstige ontwikkeling gedurende 1968 gedeeltelik die gevolg was van 'n groter bydrae deur die Staatskuldkommissaris en gedeeltelik as gevolg van die suksesvolle optrede van die regering om fondse te steriliseer soos weerspieël in 'n groter netto bydrae tot skatkisfinansiering deur die private nie-banksektor. Die Skatkis was derhalwe in staat om sy kontantsaldo tussen 1 April 1968 en 31 Desember 1968 met soveel as R413 miljoen te verhoog met die gevolg dat sy netto skuldposisie teenoor die monetêre banksektor gedurende hierdie tydperk met R268 miljoen verminder het. Hierdie syfer sou aansienlik laer gewees het indien dit nie was vir die belegging by die Skatkis deur die Staatskuldkommissaris gedurende hierdie tydperk van 'n aansienlike bedrag wat hulle aan die einde van Maart 1968 op

deposito by die Nasionale Finansiële Korporasie en die Reserwebank gehou het nie.

Vir 'n behoorlike beoordeling van die invloed van staatsfinansies op die hoeveelheid geld en kwasi-geld moet veranderinge in die deposito's van ander regeringsektorrekeninge en -liggame, soos die Staatskuldkommissaris, die provinsiale administrasies en die Betaalmeestergeneraal ook in ag geneem word. Gedurende die eerste nege maande van die huidige fiskale jaar het die regeringsektor as geheel 'n onbeduidende invloed op die hoeveelheid geld en kwasi-geld uitgeoefen, aangesien sy netto skuldposisie teenoor die monetêre banksektor met slegs R11 miljoen gestyg het. In teenstelling met die Skatkis het die ander regeringsektorrekeninge en -liggame derhalwe hul skuldposisie teenoor die monetêre banksektor met soveel as R279 miljoen verhoog wat hoofsaaklik die gevolg was van 'n afname van R223 miljoen in hul deposito's by die banksektor waarvan die Staatskuldkommissaris vir R144 miljoen, die provinsiale administrasies vir R44 miljoen en die Betaalmeestergeneraalrekening vir R31 miljoen verantwoordelik was.

Gedurende Januarie het die Skatkis voortgegaan om 'n gunstige beeld te vertoon met 'n netto surplus van ontvangste bo uitreikings (uitgesonderd lenings) van

**Skatkisfinansies**  
R miljoene

|                                                       | 1967          |               | 1968           |               |               |
|-------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|
|                                                       | Apr.-<br>Des. | Apr.-<br>Jun. | Jul.-<br>Sept. | Okt.-<br>Des. | Apr.-<br>Des. |
| Totale oorskot of tekort,<br>uitgesonderd lenings     | -100          | -66           | -71            | 4             | -133          |
| Finansiering:                                         |               |               |                |               |               |
| Verandering in netto<br>skuldposisie teenoor:         |               |               |                |               |               |
| Buitelandse sektor                                    | -33           | 12            | 7              | -7            | 12            |
| Private nie-<br>banksektor                            | 130           | 56            | 121            | 47            | 224           |
| Staatskuldkom-<br>missaris                            | 65            | 151           | 13             | 1             | 165           |
| Sub-totaal                                            | 162           | 219           | 141            | 41            | 401           |
| Monetêre banksektor:                                  |               |               |                |               |               |
| Verandering in besit aan<br>staatspapier              | 105           | 87            | 66             | -8            | 145           |
| Verandering in Skatkissaldo<br>(toename -, afname +)* | -167          | -240          | -136           | -37           | -413          |
| Sub-totaal                                            | -62           | -153          | -70            | -45           | -268          |
| Totale finansiering                                   | 100           | 66            | 71             | -4            | 133           |

\*Na aansuiwering vir die belegging in die buiteland van die opbrengs van buitelandse lenings en vir oordragte na die Stabilisatie-rekening en na die I.M.F.-depositorekening ten opsigte van super-goudtranche-trekkings.

R14 miljoen en 'n verdere daling van R88 miljoen in sy netto skuldposisie teenoor die monetêre banksektor. Die uitgifte van twee regeeringslenings en die aankondiging van 'n spaarveldtog in Januarie 1969 sal waarskynlik die gesonde finansiering van die Skatkis se gebruikelike tekort in die laaste kwartaal van die fiskale jaar verseker. Aansoeke ontvang vir hierdie lenings (uitsluitende dié afkomstig van die Staatskuldkommissaris) het gedurende Januarie en Februarie R83 miljoen beloop en blyk bevredigend te wees veral vanweë die feit dat aansoeke vir die langtermynneffek R49 miljoen bedra het en dat die private nie-banksektor vir 'n bedrag van R43 miljoen aansoek gedoen het. Die nuwe  $5\frac{1}{2}$  persent belastingvrye Jubileum Tesourie-obligasies wat op 12 Februarie 1969 beskikbaar gestel is, het tot 11 Maart 1969 R8.3 miljoen geïen. Hierdie obligasies het die 6 persent belastingvrye Tesourie-obligasies vervang wat sedert September 1967 beskikbaar was en wat R155 miljoen getrek het voordat die lysie op 14 September 1968 gesluit is.

## Kapitaalmark

### Aandelemark

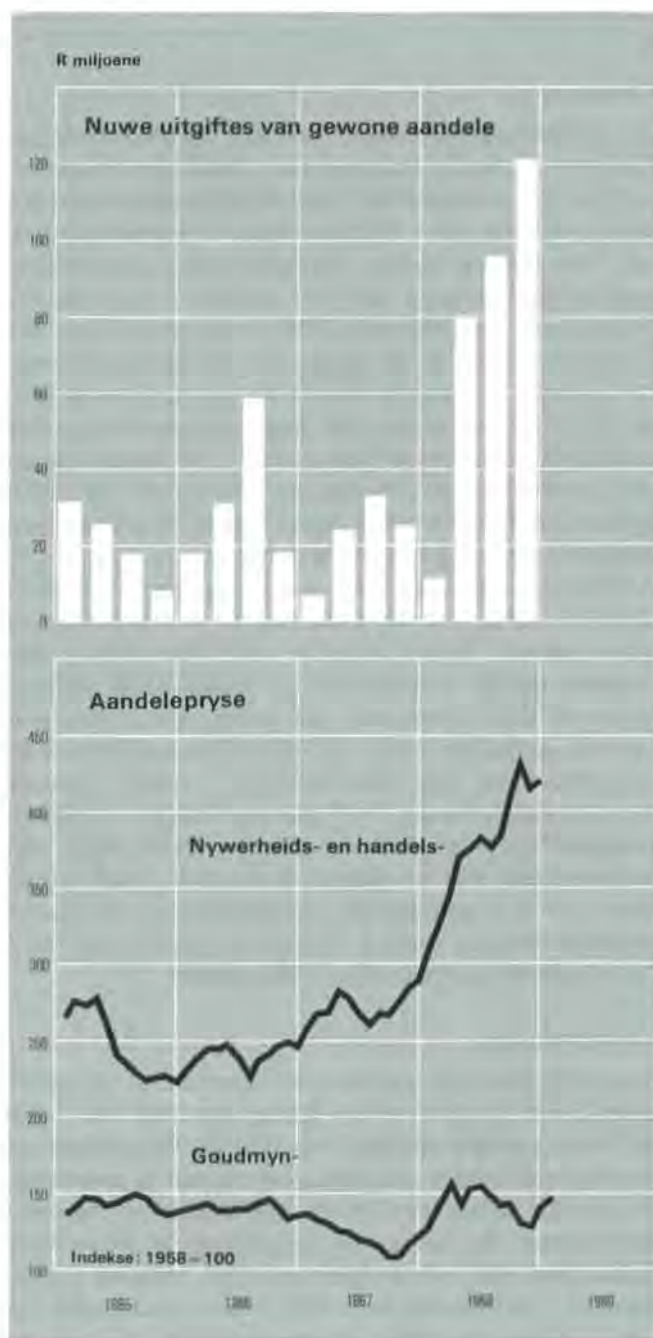
Die hoofkenmerk van die kapitaalmark gedurende die vierde kwartaal van 1968, was die buitengewoon groot bedrag van R121 miljoen wat deur uitgiftes van gewone aandele deur maatskappye wat op die Johannesburgse Effektebeurs genoteer word, opgeneem is. Die sterk vraag na aandele gedurende hierdie tydperk word gekenskets deur die feit dat openbare uitgiftes van R21 miljoen, inskrywings van nie minder nie as R671 miljoen getrek het. 'n Betreklik groot deel van die nuwe aandele-uitgiftes gedurende die betrokke tydperk verteenwoordig kapitaal wat deur eiendomsbeleggings- en -ontwikkelingsmaatskappye opgeneem is en wat R23 miljoen, of 19 persent van die totaal, bedra het.

Agterna gesien, is dit duidelik dat die maatskappye gedurende 1968 ten volle van die gunstige toestande om kapitaal in die aandelemark op te neem, gebruik gemaak het. Nie alleen het die totale bedrag aan aandelekapitaal wat deur genoteerde maatskappye opgeneem is 'n nuwe rekord van R310 miljoen gedurende hierdie jaar, vergeleke met byvoorbeeld R91 miljoen in 1967 en R127 miljoen in 1966, bereik nie, maar die bedrag wat opgeneem is, het ook 'n aansienlike aandelepremie ingesluit. Van die werklike bedrag opgeneem, het die nominale waarde van nuwe aandelekapitaal uitgereik slegs R121 miljoen bedra, wat beteken dat 'n aandelepremie van nie minder nie as R189 miljoen op die nuwe uitgiftes verdien is.

Die aansienlike toename in die aanbod van aandelebewyse deur nuwe uitgiftes in die aandelemark en die groot bedrae aan fondse wat voorhande gehou is met die oog op inskrywing op nuwe uitgiftes, het geneig om 'n neerdrukkende invloed op finansiële en op

nywerheids- en handelsaandelepryse teen die einde van Oktober en gedurende November uit te oefen. Nuwe aankoopdruk, aangehelp deur die vrystelling van fondse wat by inskrywing op nuwe uitgiftes betrokke was, het hierdie aandelepryse gedurende die tweede helfte van Desember egter weer tot hoër vlakke gevoer. Pryse van goudmynaandele, wat sedert Junie 1968 afwaarts beweeg het, het ook gedurende Desember merkbaar herstel.

Hierdie verwickelinge het 'n merkwaardige jaar van prysbewegings op die effektebeurs afgesluit. Gedurende 1968 het toenames in die gemiddelde pryse vir die verskillende klasse van finansiële aandele vanaf 39 tot



57 persent gewissel, terwyl die gemiddelde prys van nywerheids- en handelsaandele met 45 persent gestyg het. Die pryse van goudmynaandele het gemiddeld met 15 persent gedurende die jaar 1968 toegeneem.

**Aandeleprysbewegings gedurende 1968**  
Persentasietoenames

|                                         | 1e kw. | 2e kw. | 3e kw. | 4e kw. | Jaar |
|-----------------------------------------|--------|--------|--------|--------|------|
| Goudmynaandele . . . . .                | 26.8   | —      | -7.7   | -1.4   | 15.4 |
| Finansiële aandele:                     |        |        |        |        |      |
| Mynfinansieringshuise . . . . .         | 18.0   | 3.7    | 14.7   | -0.9   | 39.0 |
| Ander mynwese . . . . .                 | 23.9   | 1.1    | 14.4   | -0.5   | 42.6 |
| Nywerheid en algemeen . . . . .         | 19.2   | 10.7   | 8.2    | 9.7    | 56.7 |
| Nywerheids- en handelsaandele . . . . . | 19.7   | 10.7   | 7.3    | 1.9    | 44.8 |

### Effektetrusts

Die volgehoue gewildheid van die aandelemark gedurende die vierde kwartaal van 1968 het tot rekord-verkope van onderaandele deur effektetrusts gedurende hierdie tydperk gelei. Netto verkope van onderaandele het R65 miljoen bedra, vergeleke met 'n gemiddelde kwartaallikse verkope van R47 miljoen gedurende die eerste drie kwartale van 1968. As gevolg van die verdere toename in die pryse van die meeste klasse van aandele gedurende die vierde kwartaal as geheel, het die markwaarde van die trusts se netto bates met aansienlik meer as die bedrag van hulle netto verkope van onderaandele toegeneem, naamlik met R89 miljoen, wat totale netto bates op R372 miljoen aan die einde van 1968 te staan gebring het.

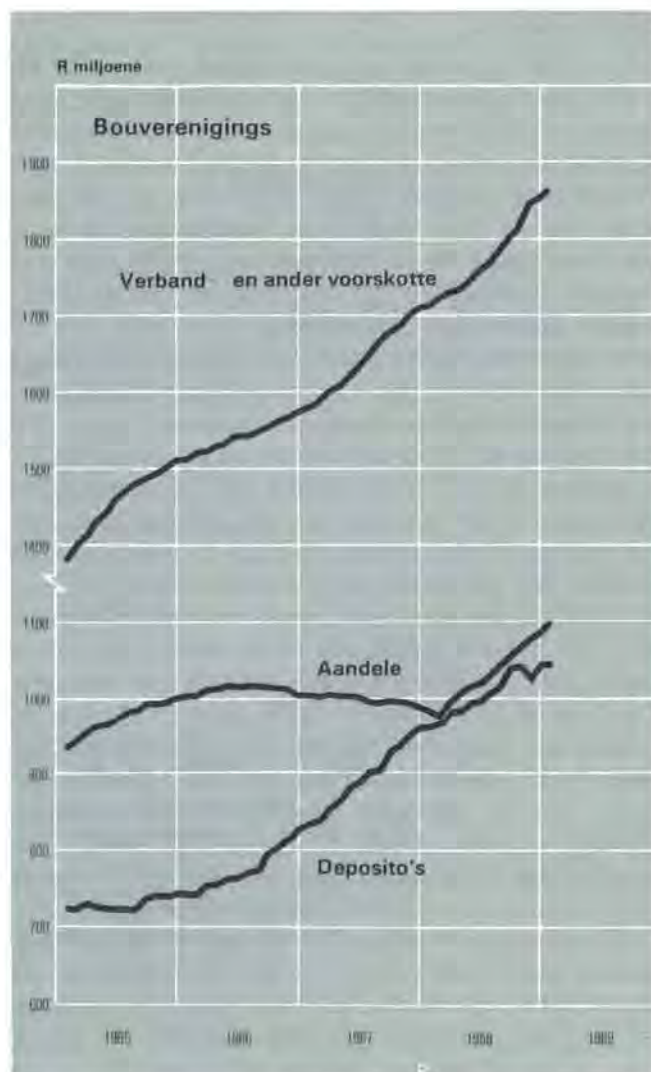
Wanneer die jaar 1968 as 'n geheel in oënskou geneem word, het die effektetrusts 'n merkwaardige groei getoon. Netto verkope van onderaandele gedurende hierdie tydperk het in totaal R204 miljoen bedra en die markwaarde van hulle netto bates, wat aan die einde van 1967 op R83 miljoen gestaan het, het gedurende die daaropvolgende twaalf maande meer as verviervoudig. In ooreenstemming met hierdie verwickelinge het die gemiddelde verkoopprijs van onderaandele met 55 persent gedurende 1968 toegeneem en die gemiddelde opbrengskoeers op hierdie onderaandele het vanaf 3.1 persent in Desember 1967 tot 2.0 persent in Desember 1968 gedaal.

### Bouverenigings

Die groot vraag na aandele en, in besonder, die groot bedrae wat gedurende die laaste kwartaal van 1968 op nuwe aandele-uitgiftes ingeskryf is, het geneig om die vloei van fondse na die bouverenigings te beïnvloed. So het die netto toevloeiing van fondse na die bouverenigings, ten spyte van 'n afname in November, gedurende die vierde kwartaal R38 miljoen bedra, teenoor 'n toevloeiing van R81 miljoen gedurende die voorafgaande kwartaal. Nieteenstaande die kleiner

toename in hulle middele, het die uitstaande verband- en ander lenings van die verenigings gedurende die vierde kwartaal met R53 miljoen toegeneem, vergeleke met 'n vermeerdering van R42 miljoen gedurende die derde kwartaal. Hulle besit aan likwiede bates en ander voorgeskrewe beleggings het egter met 'n skrale R2 miljoen gedurende hierdie tydperk toegeneem. Gedurende Januarie 1969 het die verenigings se middele met 'n verdere R7 miljoen toegeneem, terwyl die bedrag van hulle uitstaande verband- en ander lenings met R12 miljoen gestyg het en hulle besit aan voorgeskrewe beleggings met R3 miljoen toegeneem het.

Die vloei van fondse na bouverenigings gedurende 1968 is vergroot deur die uitreiking van belastingvrye aandele, waarmee in Maart verlede jaar begin is. Van die totale toename van R188 miljoen in hulle middele gedurende 1968 is R86 miljoen deur die belastingvrye aandele bygedra. Gevolglik was die toename in hulle middele aanmerklik meer as die ooreenstemmende syfer van R110 miljoen vir die voorafgaande jaar. Aan



die einde van 1968 het die totale bedrag van belasting-vrye aandele op R252 miljoen te staan gekom, waarvan R119 miljoen omsettings van ander aandele verteenwoordig het, R47 miljoen bestaan het uit oordragte vanaf depositorekeninge en R86 miljoen deur nuwe kontantinskrywings verantwoord is.

Die groter toevloeiing van fondse na die bouverenigings gedurende 1968 het hulle in staat gestel om hulle uitstaande verband- en ander lenings met 8 persent of R143 miljoen te vermeerder, vergeleke met 'n toename van R135 miljoen gedurende 1967. 'n Ontleding van nuwe verbandvoorskotte wat gedurende 1968 toegestaan is, toon dat 52 persent van die totaal uit voorskotte op bestaande geboue en 37 persent uit voorskotte vir die oprigting van nuwe geboue bestaan het, terwyl die oorblywende 11 persent voorskotte op onbeboude grond en hervoorskotte op bestaande verbande verteenwoordig het. Benewens die toename in uitstaande verband- en ander lenings gedurende 1968, was die verenigings in staat om R68 miljoen te voeg by hulle besit aan voorgeskrewe beleggings wat gedurende die voorafgaande jaar met R28 miljoen afgeneem het.