

# Quarterly economic review

## General observations

After showing a moderate but distinct revival during 1968, the South African economy continued to grow at a relatively high rate during the first quarter of 1969 mainly as a result of higher profits earned by business enterprises, especially manufacturing concerns. Although the private sector remained exceptionally liquid, the financial and property markets functioned as an escape valve with the result that overheating of other sectors of the economy was avoided.

Total monetary demand was stimulated by higher private consumption expenditure and by substantial increases in current government expenditure and fixed capital outlays by public authorities. Despite the continued upward movement in these expenditure items, little change was noticeable in fixed capital outlays by the private sector owing, inter alia, to the fuller utilization of capacity built up during the investment boom of 1963 to 1966. As a result of a rundown in inventories, owing partly to the dock strikes in the United States of America, total gross domestic expenditure declined during the first quarter of 1969, and, with the gross national product increasing at a high rate, the large deficit on the current account of the balance of payments during the fourth quarter of 1968 was converted into a surplus during the first quarter of 1969. This swing in the current account of the balance of payments was the net result of a decline in imports and an increase in exports and the net gold output. Under these circumstances, it would appear that aggregate demand and supply of goods and services were in approximate balance during the first quarter of 1969 without an undue acceleration in the rate of increase in consumer or wholesale prices.

In the financial sphere, however, a different situation prevailed. The quantity of money and near-money in the hands of the private sector increased further during the first quarter. This rise in the private sector's liquidity followed from not only a further increase in the country's gold and foreign exchange reserves as a result of the surplus on the current account of the balance of payments coupled with a moderate capital inflow, but also a substantial increase in bank credit to the private sector. The surplus liquidity of the private sector was applied mainly in the property, share and other financial markets, where capital gains appeared attractive and high interest rates could be earned on relatively liquid investments. These circumstances may also have acted as a disincentive to entrepreneurs to invest in real capital assets although funds were fairly freely available to them, inter alia, from new issues of shares on the stock exchange. The fact that the proceeds of new share issues, which normally are invested mainly in long-term capital projects, were also used in the property and financial markets, contributed to the unprecedentedly high level of activity on these markets, where prices and turnovers soared to new record levels and the reverse yield gap widened further.

Although the boom conditions in the property and financial markets helped to restrain total monetary demand for goods and services and thus prevented the economy from overheating, these speculative conditions were basically detrimental to stable economic growth. The removal of the surplus liquidity in the economy, therefore, remains a prime objective of monetary policy. The reduction of liquidity should result in more normal conditions in the financial and property markets, a narrowing of the reverse yield gap, and in more attention and funds being diverted to productive investment.

*June*

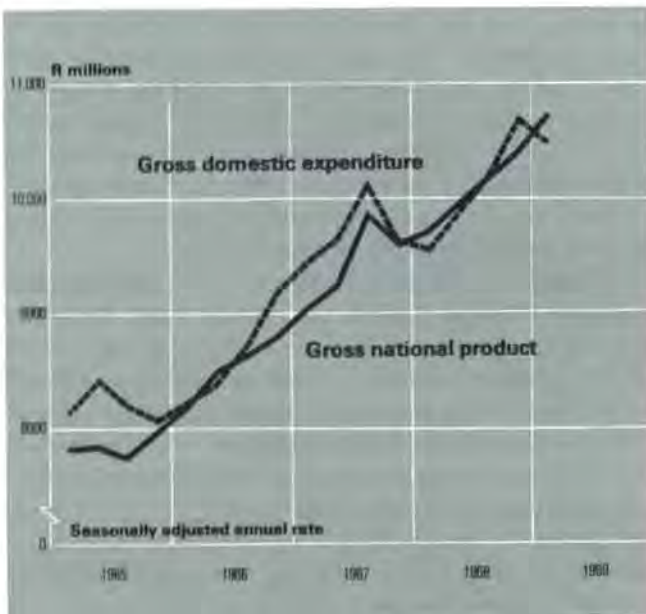
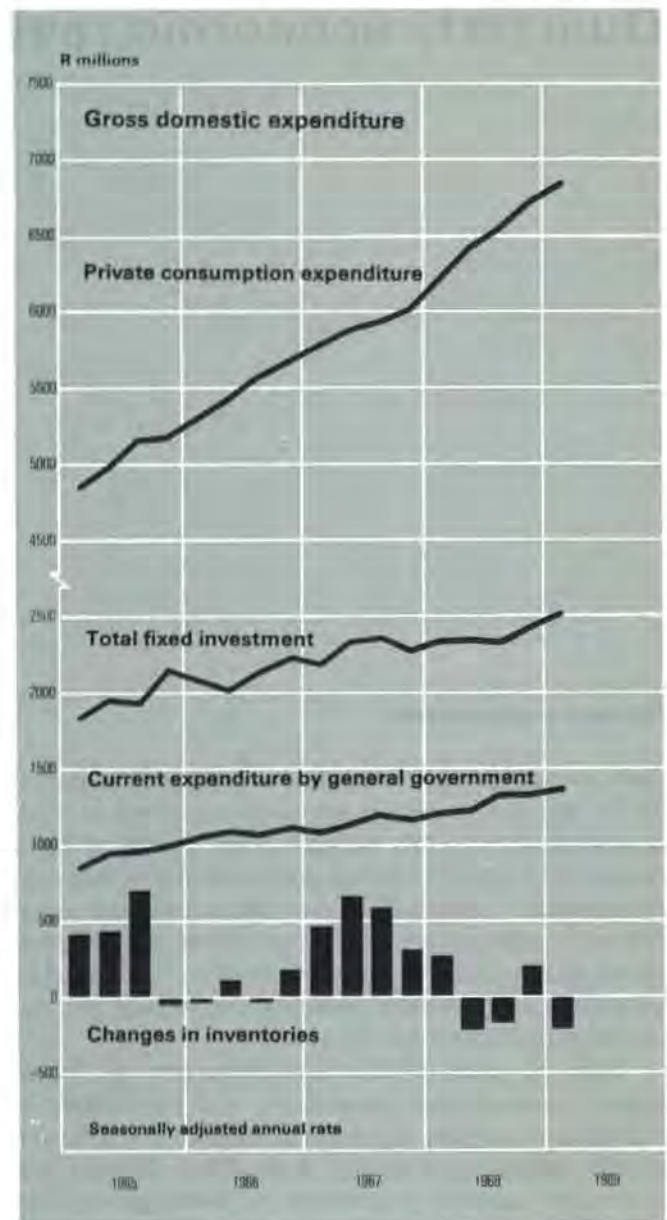
## National accounts<sup>1</sup>

### Gross domestic product and expenditure

After rising moderately during the first half and accelerating slightly during the second half of 1968, gross domestic product increased at a noticeably higher rate during the first quarter of 1969. This acceleration was mainly attributable to increases in the contributions of commerce, manufacturing and agriculture. It is significant, however, that while the increase in gross domestic product during the first three quarters of 1968 was mainly reflected in rises in salaries and wages, the increase during the last quarter of 1968 and the first quarter of 1969 was to a large extent the result of higher profits of business enterprises. In the case of manufacturing the higher profits may to some extent be attributable to the fuller utilization of existing capacity and the resultant lower unit costs.

Gross domestic expenditure, which had increased substantially during the fourth quarter of 1968, declined significantly during the first quarter of 1969, owing mainly to a change in inventory investment from a relatively large accumulation of inventories in the fourth quarter to a significant inventory decrease during the first quarter of 1969. The total of other components of gross domestic expenditure, i.e. private consumption expenditure, current government expenditure and capital outlays on machinery, equipment and construction, continued to increase during the first quarter of 1969 at roughly the same rate as during the preceding two quarters. This rate was, however, still well below the rate of increase in gross domestic product during the first quarter of 1969.

These developments were also reflected in a change in the current account of the balance of payments from



a deficit during the fourth quarter of 1968 to a considerable surplus during the first quarter of 1969.

### Private consumption and current government expenditure

Preliminary data indicate that private consumption expenditure continued to increase at a relatively high rate during the first quarter of 1969, while current government expenditure increased at a noticeably faster rate during the first quarter of 1969 than during the last quarter of 1968.

<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.

### Fixed capital outlays

After declining slightly from the second half of 1967 to the third quarter of 1968, total capital outlays on machinery, equipment and construction increased relatively sharply during the fourth quarter of 1968 and the first quarter of 1969. This increase was mainly accounted for by a substantial increase in expenditure on building and construction, while expenditure on machinery and equipment increased at a lower rate.

The rapid rise in fixed capital outlays during the last two quarters was entirely attributable to a sharp increase in capital outlays by public authorities. The increase during the first quarter of 1969 was due to increased expenditure by the South African Railways, while fixed capital investment by public corporations, which represents a relatively small part of the total, increased moderately.

After declining from the fourth quarter of 1967, fixed capital outlays by the private sector moved slightly higher during the fourth quarter of 1968, but declined again during the first quarter of 1969. The latter decline was attributable mainly to a further decrease in fixed capital outlays by manufacturing.

It would therefore appear that the continued rise in private consumption and government expenditure has not yet resulted in an expansion of capital outlays by the private sector. This situation may to some extent be attributable to factors such as the existence of unused capacity built up during the investment boom of 1963

to 1966, the relatively free availability of imported goods and the exceptionally buoyant condition of the financial and property markets, which will again be referred to later on.

### Inventory investment

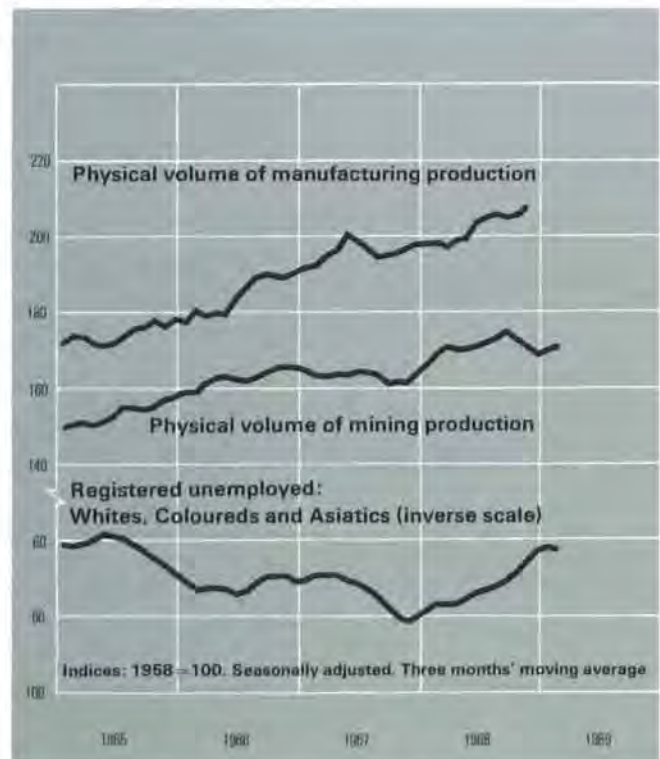
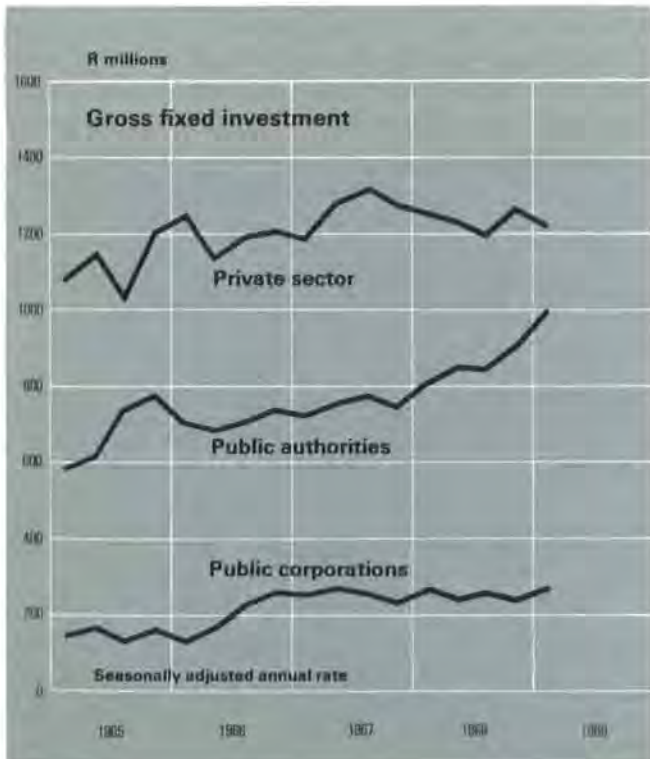
The swing in inventory investment from a significant building up of inventories during the fourth quarter of 1968 to a depletion of inventories during the first quarter of 1969 may to some extent be attributed to the dock strikes in the United States of America during the first quarter of 1969. The moderate increase in industrial inventories was more than offset by a sharp decline in commercial stocks, while all other types of inventories showed little change.

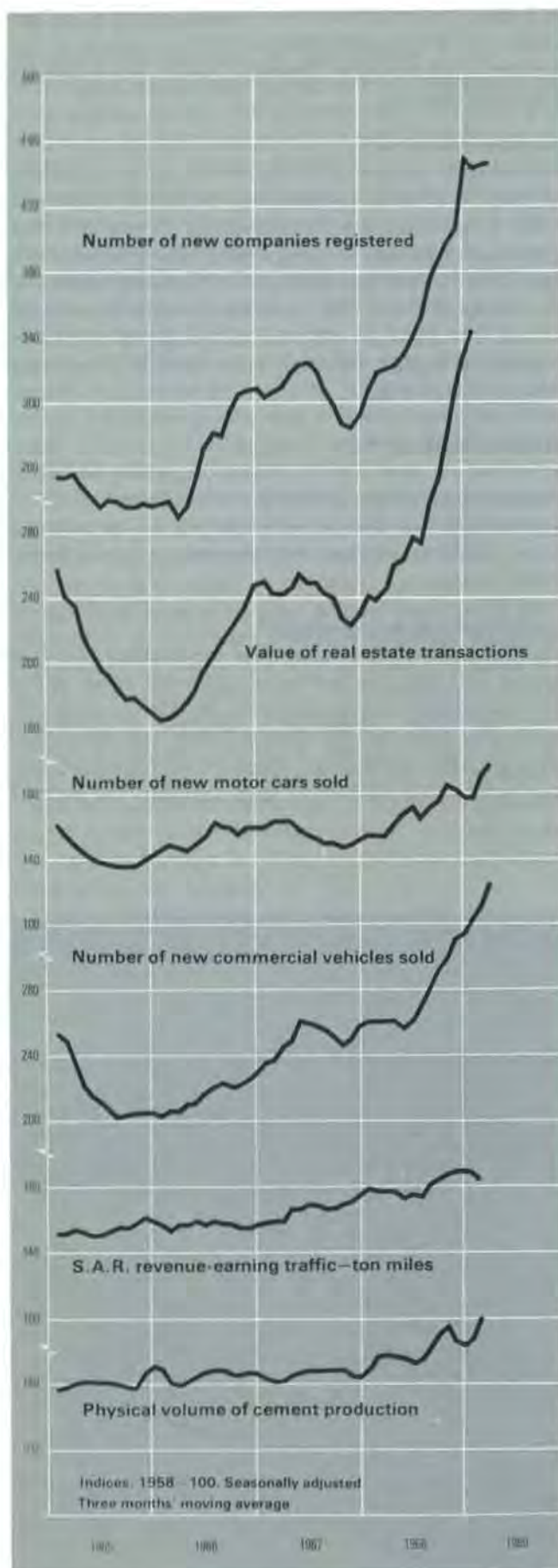
### Gross domestic saving

According to preliminary estimates, gross domestic saving rose significantly during the first quarter of 1969 owing mainly to higher corporate saving, i.e. an increase in the retained earnings of corporate business enterprises.

### Production and employment

After increasing at a faster rate from about the first quarter of 1968, the seasonally adjusted index of the physical volume of manufacturing production accelerated further towards the end of 1968. The seasonally adjusted index of the physical volume of mining production, which had tended to level off from the second





quarter of 1968, remained at about the same level during the fourth quarter of 1968 and the first quarter of 1969. Employment in this sector also showed little change during these two quarters.

The seasonally adjusted index of registered unemployed Whites, Coloureds and Asiatics (1958=100), which declined moderately but continuously from the end of 1967 to the very low level of 59.9 in January 1969, increased slightly since then to 63.2 in March. Notwithstanding the slight increase in the unemployment index during February and March, it would appear that the general shortage of skilled labour persists.

### General economic indicators

Economic indicators other than the production and employment series showed somewhat divergent tendencies during the first quarter of 1969. Merchandise imports levelled off from about October 1968. Ton-miles of revenue-earning traffic of the South African Railways remained at a steady level and the number of new companies registered levelled off during the first quarter of 1969. Other indicators of real economic activity, such as the number of new motor cars and commercial vehicles sold, the physical volume of cement production and the value of wholesale sales increased strongly during the first quarter of 1969.

The continued boom conditions on the property and share markets were reflected in the rapid rise in the value of real estate transactions, record share prices and turnover, and the high level of bank debits.

### Prices

The seasonally adjusted index of consumer prices increased at a lower annual rate during the first quarter of 1969 than during the second half of 1968, due mainly to a significantly lower rate of increase in food prices. As shown in the accompanying table, the prices of items other than food and housing increased at an

**Consumer prices**  
Annual percentage rates of change in  
seasonally adjusted index

Period	Other				Total	Total
	Food	Housing and related items	Other	Total		
1st half 1968 . . . .	2.1	2.1	1.8	2.0	2.0	
2nd half 1968 . . . .	5.2	2.8	2.5	2.6	3.3	
1st qtr. 1969 . . . .	1.9	2.8	3.8	3.3	2.9	
1st 4 months 1969 . . . .	0.3	3.9	4.5	4.2	3.0	

accelerated rate during the first quarter of 1969. The items making a major contribution to the latter increase were prices of medical services and requirements, reading matter and writing materials, and recreation, amusement and sport.

The introduction of the sales duty towards the end of March contributed towards a further rise in the index of consumer prices during April. According to preliminary indications about half of this increase could be attributable to the sales tax.

The accompanying table shows that wholesale prices increased more slowly during the first quarter of 1969 than during the second half of 1968, mainly as a result of a substantial decline in the rate of increase in prices of manufactured goods produced in South Africa. During April wholesale prices also rose substantially due partly to the introduction of the sales duty at the manufacturer or importer level.

### Wholesale prices

Annual percentage rates of change in seasonally adjusted index

Period	Goods produced in S.A.				
	Agriculture, etc.	Manufacturing	Total	Imported goods	Total
1st half 1968	4.2	0.7	1.4	0.2	1.1
2nd half 1968	5.8	3.1	3.9	1.6	3.3
1st qtr. 1969	4.1	0.6	1.1	1.5	1.2
1st 4 months 1969	0.3	4.3	3.2	1.0	2.5

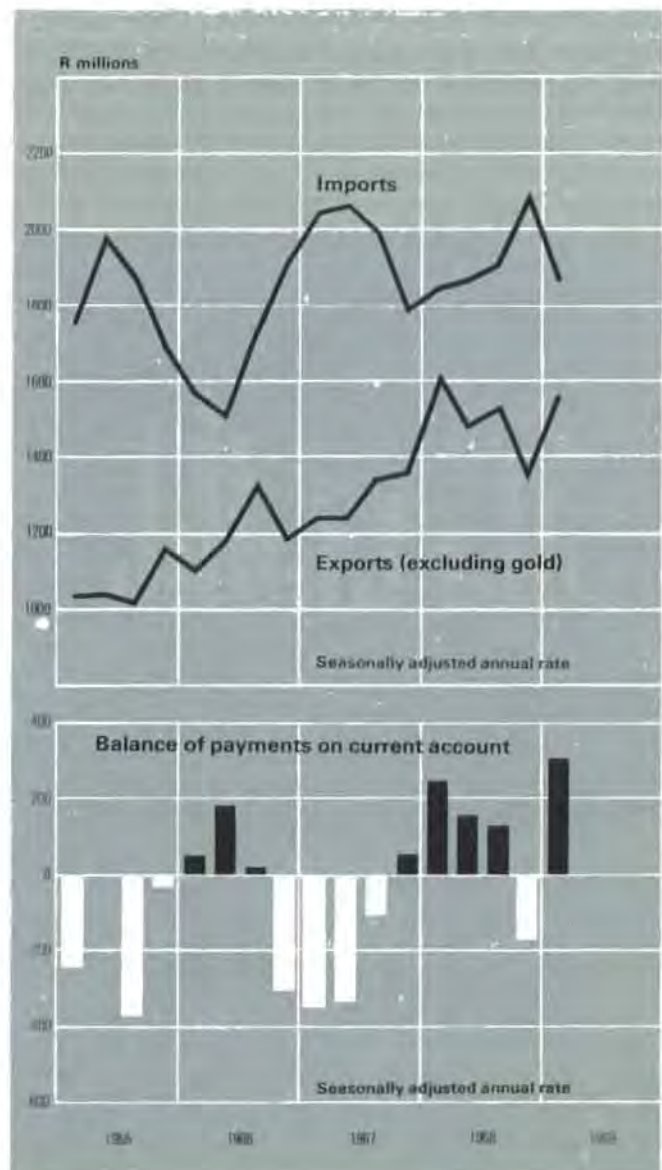


### Balance of payments

#### Surplus on current account

After showing surpluses during the first three quarters of 1968, followed by a deficit of R44 million during the fourth quarter, the current account of the balance of payments again changed to a surplus during the first quarter of 1969. The last-mentioned surplus amounted to R73 million, but, after adjustment for seasonal movements and taken at an annual rate, a surplus of R309 million was indicated, compared with a deficit of R178 million during the fourth quarter of 1968. This change from a deficit to a surplus was the result of a substantial decline in merchandise imports and significant increases in merchandise exports and the net gold output.

Merchandise imports, taken at a seasonally adjusted annual rate, declined from R2,086 million during the fourth quarter of 1968 to R1,870 million during the



first quarter of 1969. This decline may at least partly be ascribed to the influence of the dock strikes in the United States of America during the first quarter of 1969.

Merchandise exports, taken at a seasonally adjusted annual rate, increased from R1,353 million during the fourth quarter of 1968 to R1,562 million during the first quarter of 1969, while the comparable figures for the net gold output, as defined for balance of payments purposes, amounted to R792 million and R870 million, respectively.

#### *Smaller net inflow of foreign capital*

The total net inflow of foreign capital declined to R33 million during the first quarter of 1969, compared with a net inflow of R128 million during the fourth quarter of 1968. A net capital inflow to the central government and banking sector contributed R11 million and to the private sector R22 million to the former figure.

The smaller inflow of capital to the private sector during the first quarter of 1969 was in part due to a decline in net purchases by foreigners of South African securities listed on the Johannesburg Stock Exchange,

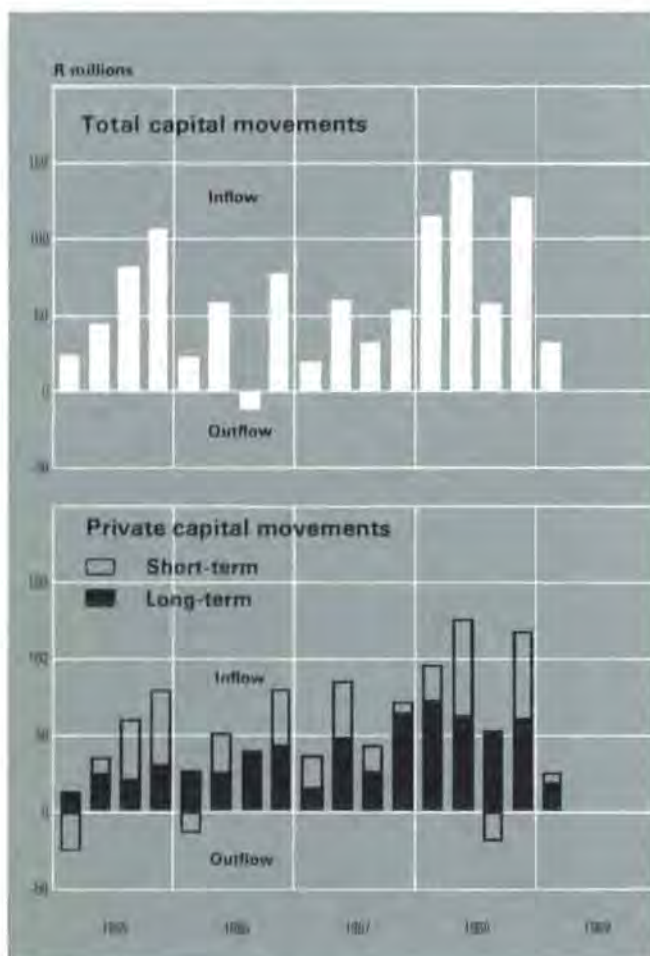
viz. from R17 million during the fourth quarter of 1968 to R4 million during the first quarter of 1969. This may partly be ascribed to the fact that the relatively small difference which existed in 1968 in the prices of South African securities quoted on the London and Johannesburg stock exchanges changed to a large discount of London prices on Johannesburg prices during the first quarter of 1969.

#### *Further increase in gold and foreign exchange reserves*

Total gold and foreign exchange reserves held by the Reserve Bank, the Government and the rest of the banking sector increased further by R106 million during the first quarter of 1969 bringing the total at the end of March to R1,206 million.

#### *Developments during April and May*

According to the monthly figures of the Department of Customs and Excise, which are not adjusted for balance of payments purposes and are therefore not strictly comparable with the quarterly figures quoted above, imports rose sharply during April while exports remained steady. Nevertheless, total gold and foreign exchange reserves showed a further increase of R24 million during April. During May the gold and foreign exchange reserves of the Reserve Bank declined by R79 million.



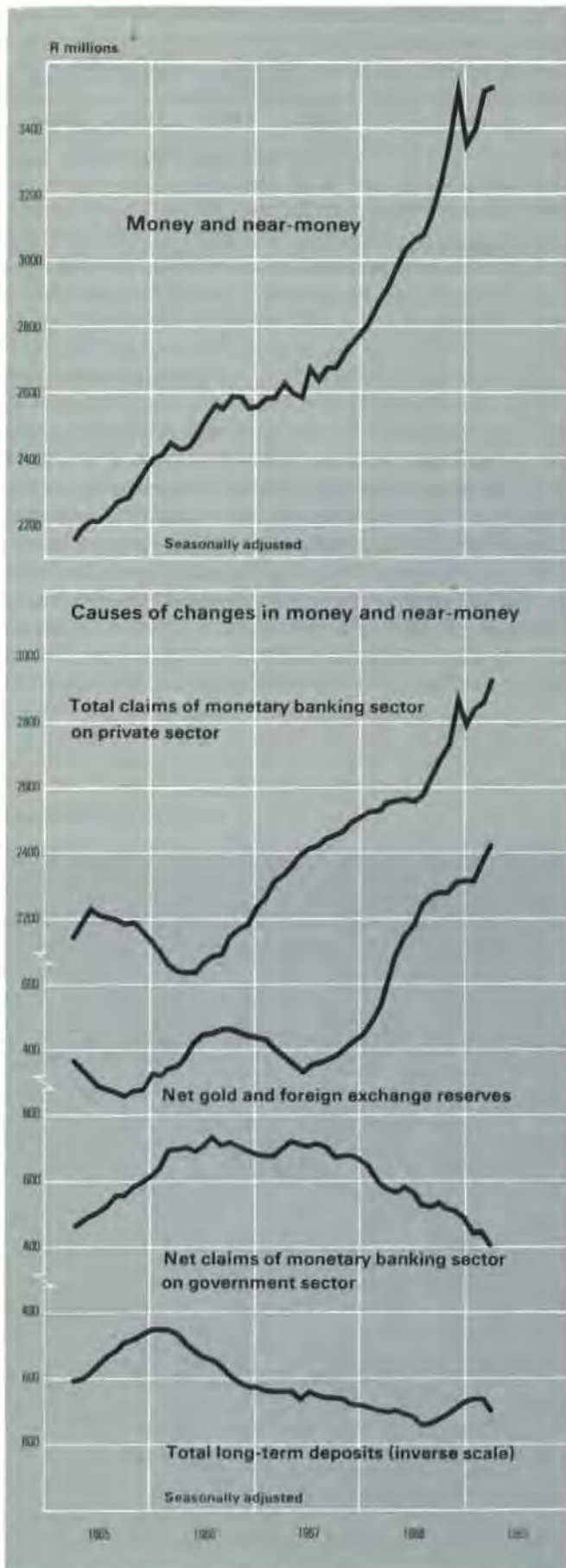
### **Monetary and banking situation**

#### *Money and near-money*

The total quantity of money and near-money decreased from R3,454 million at the end of December 1968 to R3,440 million at the end of March 1969, i.e. by R14 million or roughly  $\frac{1}{2}$  per cent. The usual large seasonal downward movement during the first quarter of the year thus failed to materialize. The seasonally adjusted total quantity of money and near-money increased by a further R178 million or 5.3 per cent during the first quarter of 1969. During April, however, the seasonally adjusted total decreased by R38 million.

#### *Causes of changes in money and near-money*

The continued rapid rise in the seasonally adjusted total quantity of money and near-money during the first quarter of 1969 occurred in spite of an accelerated decrease in the net claims of the monetary banking sector on the government sector, which amounted to R171 million, but came to R85 million after adjustment for seasonal tendencies. The latter movement largely reflected substantial further increases in government deposits with the Reserve Bank and other monetary banking institutions (including, at the end of March, the discount houses). The increase in government deposits may, in turn, be attributed partly to the usual seasonal movements of tax funds to the government and partly to the successful borrowing operations of the government in January 1969.



### Main causes of changes in money and near-money

R millions

	Not seasonally adjusted		Seasonally adjusted			
	1968		1968		1969	
	4th qtr.	1st qtr.	April	4th qtr.	1st qtr.	April
Net gold and foreign exchange reserves	72	101	-3	38	113	32
Net claims on government sector	6	-171	80	-48	-85	53
Claims on private sector	99	149	-50	104	138	-38
Long-term deposits (increase-, decrease+)	56	-38	-21	56	-35	-3

As shown in the accompanying table, the most important factors responsible for the continued upward tendency of the seasonally adjusted quantity of money and near-money during the first quarter of 1969 were an increase of R138 million in the claims of the monetary banking sector on the private sector and an increase of R113 million in the net gold and foreign exchange reserves. Indeed, since the beginning of the marked acceleration in the extension of bank credit to the private sector from about the middle of last year until March 1969, these claims increased by R356 million, compared with an increase in the net gold and foreign exchange reserves of the monetary banking sector of R259 million over the same period.

A notable feature of the first quarter of 1969 was that long-term deposits of the private sector with monetary banks, which had declined continuously between the end of July 1968 and January 1969, increased again by R53 million during February and March. This increase in long-term deposits with monetary banks resulted mainly from the exploitation by the commercial and other monetary banks of the market for negotiable certificates of deposit. Thus, the total amount of negotiable certificates of deposit in the market increased by over R100 million during the first quarter of 1969 to reach a total of no less than R372 million at the end of March 1969.

During April the main causes of the increase of R15 million in money and near-money consisted of an increase of R80 million in net claims of the banking sector on the government (due to a decline in government deposits), partly offset by a decrease of R50 million in monetary banks' claims on the private sector and a further increase of R21 million in long-term private deposits. The net gold and foreign exchange reserves of monetary banks and the government showed a small decline of R3 million.

**Bank credit**

The large increase of R149 million during the first quarter of 1969 in the monetary banking sector's claims on the private sector was the net result of an increase in discounts and advances of R200 million of monetary banks other than the Land Bank (of which R152 million was accounted for by commercial banks), an increase of R9 million in deposits, a decline of R10 million in investments and a seasonal decline of R50 million in the cash credit advances of the Land Bank. The decline in investments during the first quarter of 1969, in contrast to the relatively large increase during 1968, may be associated with the reduction in the excess liquid assets of the monetary banks. Discounts and advances of commercial banks, on the other hand, increased much more rapidly during the first quarter of 1969 than during 1968. During April, however, bank credit showed a small decline of R7 million.

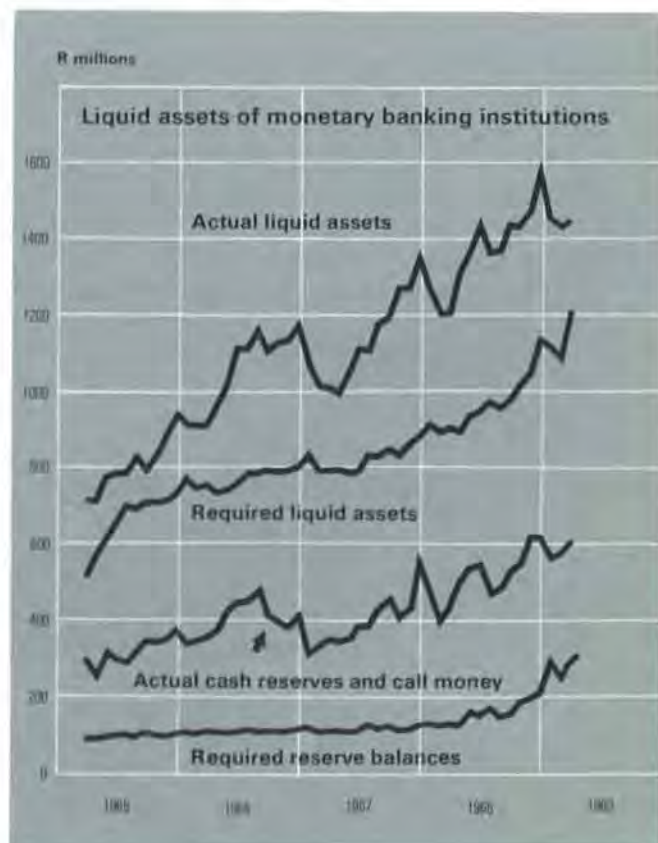
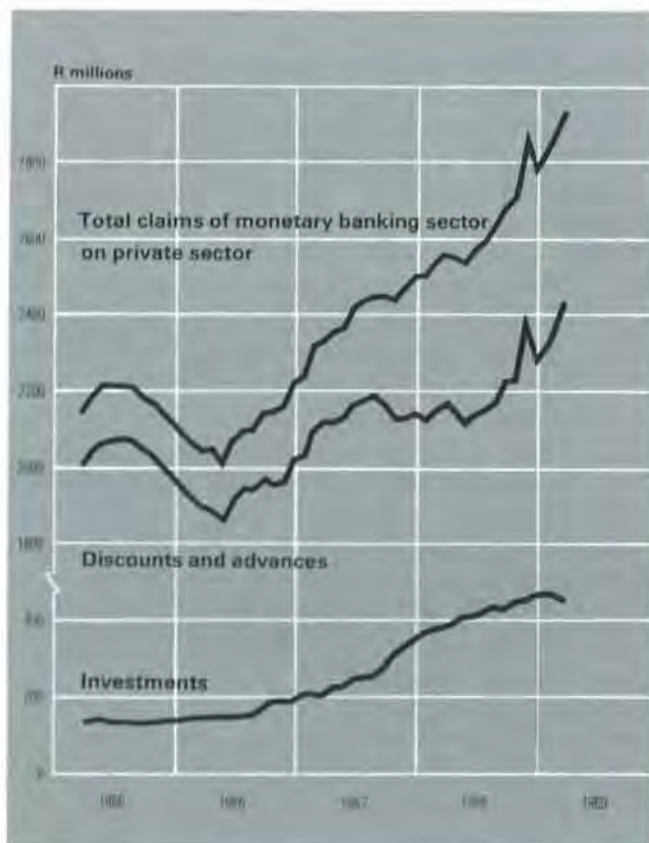
**Decline in excess liquidity of monetary banks**

The excess liquid assets of monetary banks declined by almost R200 million during the first four months of 1969. The accompanying table also shows that the percentage of the banks' excess liquid assets to liabilities to the public dropped from 10.4 per cent in December

**Excess liquid assets of monetary banks**

	Amount R millions			Percentage of liabilities to public		
	1968	1969		1968	1969	
	Dec.	Mar.	April	Dec.	Mar.	April
Commercial banks	300	153	133	10.2	5.2	4.6
Other monetary banks	133	95	103	10.8	7.1	7.4
All monetary banks	433	247	236	10.4	5.8	5.5

1968 to 5.5 per cent in April 1969, representing the lowest percentage in the last two years. This decline was the result of a scissors movement of, on the one hand, a seasonal decline of somewhat over R79 million in the banks' actual liquid asset holdings and, on the other hand, the increase in liquid asset requirements announced by the Reserve Bank in February and March 1969. During May 1969 the Reserve Bank called for a further increase in the minimum liquid asset ratios of all banking institutions except discount houses. As from the date of certification of their monthly returns for the month ending 31st May 1969, the liquid asset require-





ment in respect of their short-term liabilities to the public was raised from 45 per cent to 48 per cent, while the requirements regarding medium and long-term liabilities and liabilities under acceptances remained unchanged.

Notwithstanding an increase of R107 million during the first four months of 1969 in the required cash reserves that monetary banks have to maintain with the Reserve Bank and the National Finance Corporation, their excess holdings of cash items and call money with the National Finance Corporation and the discount houses at the end of April 1969 still amounted to over R330 million, which was nearly R100 million more than their excess liquid assets.

#### *Money market*

Little change was recorded in the Treasury bill tender rate and associated short-term interest rates during the first five months of 1969, mainly as a result of offsetting influences arising from changes in the Reserve Bank's gold and foreign exchange reserves and in the net claims of the Reserve Bank and the National Finance Corporation on the Government. Thus, the Treasury bill tender rate fluctuated between the relatively narrow limits of 4.64 per cent and 4.69 per cent during the first five months of 1969.

#### **Government finance**

Government finance has a strong seasonal pattern during the last and first quarters of the fiscal year, i.e. during the first and second quarters of the calendar year, and it is therefore misleading to restrict an analysis of the Exchequer account to any one of these quarters. The Exchequer normally experiences a relatively large deficit, financed partly through net bank credit during the last fiscal quarter, while deposits of other government sector accounts and bodies, such as the Public Debt Commissioners, the provincial administrations and the Paymaster-General account, usually increase substantially at the same time. As a result, the Exchequer's net indebtedness to the monetary banking sector shows a seasonal increase during this period, while, in contrast, the government sector as a whole experiences a decline in its net indebtedness to the monetary banking sector. During the first fiscal quarter, i.e. from April to June, developments in the accounts of the Exchequer and other government sector bodies, on the other hand, usually show a reversal of these trends.

During the quarter ended March 1969 the Exchequer realised a deficit of R220 million which, contrary to developments during the preceding three quarters, was financed to the extent of R69 million through net bank credit. During the fiscal year 1968/69 as a whole, however, the Exchequer succeeded in reducing its net indebtedness to the monetary banking sector by no less

#### **Exchequer finance**

R millions

	1967/68	1968/69
Total surplus or deficit (excluding borrowing)	-324	-353
Financing:		
Change in net indebtedness to:		
Foreign sector	-48	7
Private non-bank sector	257	301
Public Debt Commissioners	121	245
Sub-total	330	553
Monetary banking sector:		
Change in holdings of government securities	120	121
Change in Exchequer balance (increase-, decrease+)	-126	-322
Sub-total	-6	-201
Total financing	324	353

\*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.

than R201 million, notwithstanding a relatively large deficit of R353 million. This favourable development was achieved mainly as a result of a large contribution of R245 million to Exchequer finance by the Public Debt Commissioners and the Government's successful borrowing from the private non-bank sector, which yielded a net amount of no less than R301 million during the year. The Exchequer thus exercised a relatively important negative influence on the quantity of money and near-money during the fiscal year ended March 1969.

#### *The 1969/70 Budget*

The Minister of Finance announced a fundamental change in South Africa's tax structure when he presented the 1969/70 Budget to Parliament on the 26th March. He accepted the proposals made by the Commission of Enquiry into Monetary and Fiscal Policy to increase South Africa's indirect taxes through the introduction of a sales duty on selected goods at the manufacturer or importer stage, and to reduce the marginal tax rates for individuals. Company tax, excluding gold and diamond mines, was also increased from 36½ per cent to 40 per cent while the loan levy payable by companies was abolished. Other measures included an increase in the tax rate on marketable securities, a decrease in the loan levy payable by individuals from 15 to 5 per cent and the imposition of a surcharge of 5 per cent on the revised tax paid by individuals. The general intention of the Minister was to keep the country's total tax burden unchanged.

## Capital market

### Equity market

Exceptionally buoyant conditions continued to characterize the capital market during the first four months of 1969. A further increase in the liquidity of the private sector during the first few months of 1969 continued to support and stimulate activity on the Johannesburg Stock Exchange, and share prices and turnover soared to new record levels. The prices of mining financial shares, for example, increased by 27 per cent during the first four months of 1969, while the prices of industrial financial and of industrial and commercial shares showed average increases of 21 and 22 per cent, respectively. Prices of gold mining shares remained firm. The fact that the relatively large quantity of money and near-money in the hands of private individuals and businesses was mainly activated on the stock exchange, is also reflected in the turnover on the stock exchange, which more than doubled in 1968 and on average was 48 per cent higher during the first four months of 1969 than during the last quarter of 1968.

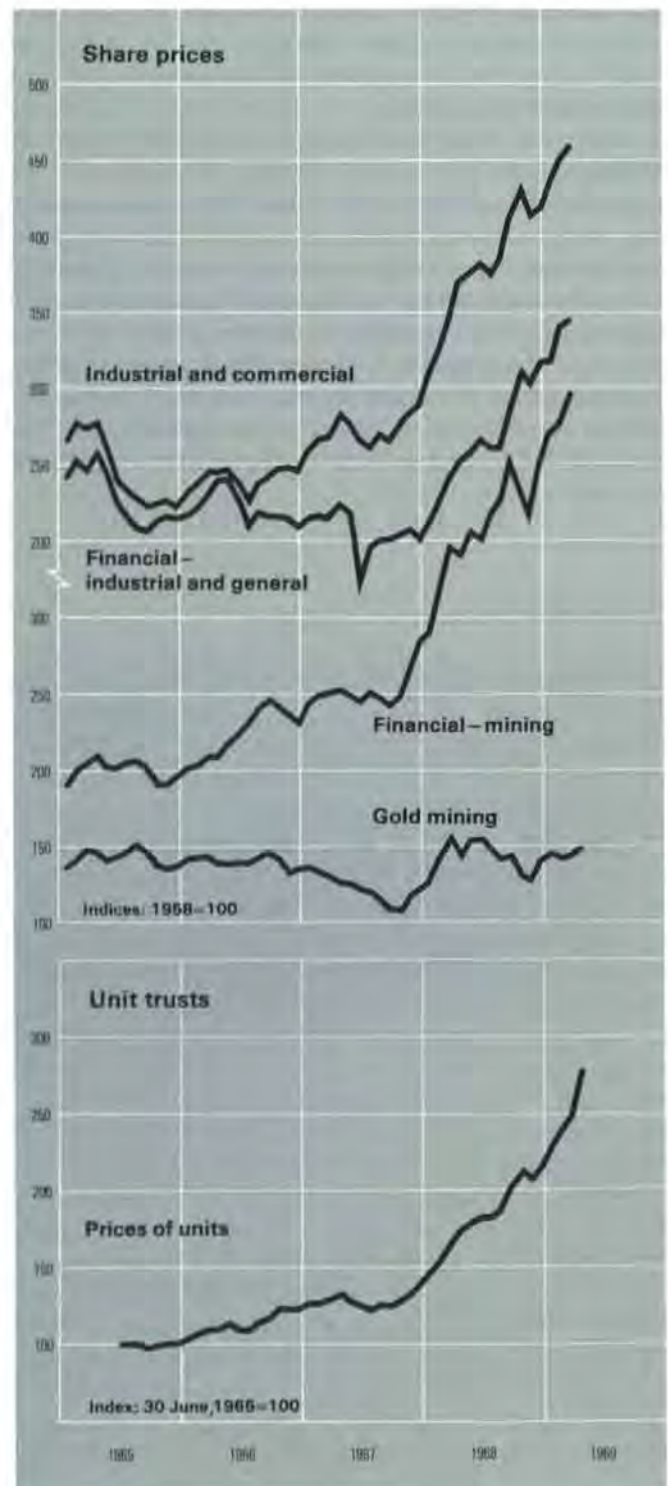
These rapid increases in share prices and turnover occurred notwithstanding the substantial addition to the supply of scrip through new share issues during 1968 and the first quarter of 1969. The accompanying table shows that although new issues of ordinary shares during the first quarter of 1969 decreased noticeably from the very high figure recorded during the last quarter of 1968, such issues remained at the high level which was reached in the second quarter of last year.

**New issues of ordinary shares**  
R millions

1967: 3rd quarter	34
4th quarter	26
1968: 1st quarter	12
2nd quarter	80
3rd quarter	96
4th quarter	121
1969: 1st quarter	84

The fact that new share issues were substantial during the past year without any significant increase in private capital outlays on plant, machinery and equipment may be ascribed, at least partly, to the rapidly rising prices on the property and share markets and the existence of a large reverse yield gap. Companies issued shares on the stock exchange at low yields, and it would appear that the proceeds were partly reinvested in the financial and property markets, where substantial

capital gains could be realised or high rates of interest could be obtained on relatively liquid investments. Certain businesses also used the opportunity to repay their short-term debt on which high interest rates were charged. To induce higher capital outlays, the expected return on new capital investment projects will therefore have to be much higher than under circumstances where



the property and share markets are more normal and the reverse yield gap is smaller. The conditions in the capital market may, therefore, have contributed to the reluctance of private enterprises to expand their new capital outlays on plant, machinery and equipment.

#### *Unit trusts*

An important factor contributing to the upward pressure on share prices during the first four months of 1969 was the further growth of the unit trust movement. A seventh unit trust entered the field in March and net sales of units to the public soared to R205 million during the period January to April 1969. There was indeed such a rapid inflow of funds to the trusts that they deemed it advisable not to invest all these funds in equities and other securities, but rather to accumulate cash and deposits (including negotiable certificates of deposit), which increased by R85 million from the end of last year to R121 million at the end of April this year.

The exceptionally large inflow of funds to the unit trusts and the sharp rise in share prices during the first four months of 1969 resulted in an increase of R354 million or 95 per cent in the market value of their net assets, which stood at R726 million at the end of April. In accordance with these developments, the selling prices of units increased by 29 per cent during the period January to April 1969, while the average yield on units declined from 2.0 per cent in December 1968 to 1.7 per cent in April this year.

#### *Market for fixed-interest securities*

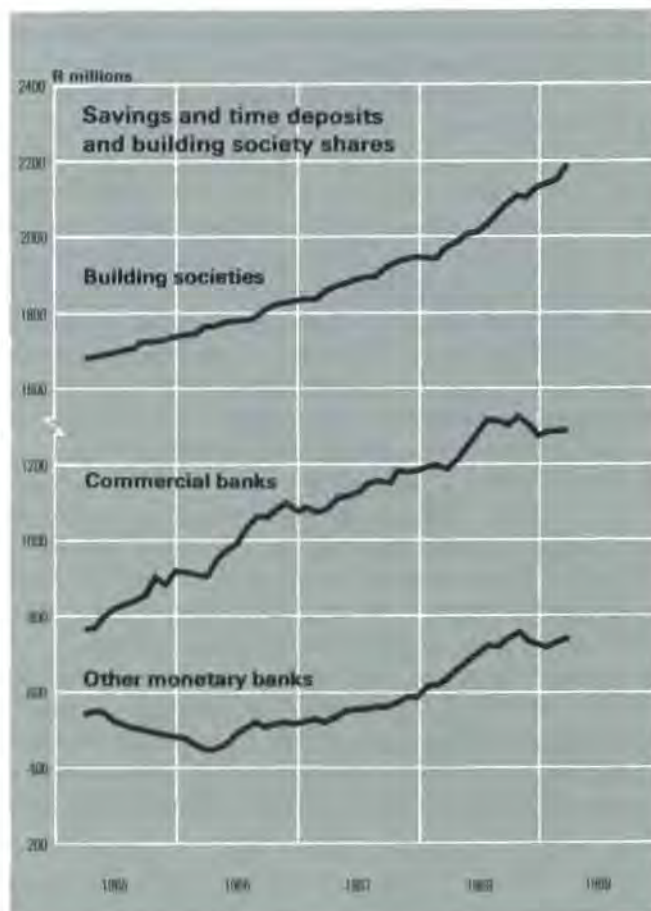
Notwithstanding the very high level of activity in the equity market and the popularity of unit trusts, the market for fixed-interest securities was also well supported, especially by institutional investors. Two government loans floated in January drew cash subscriptions of R103 million from the private non-bank sector and, from preliminary indications, it would appear that the two loans offered for subscription during May and June also attracted a satisfactory amount of funds from this sector. Certain public corporations successfully floated loans during February and March at rates somewhat lower than the level of 7.2 per cent applicable to issues of semi-gilt-edged securities during the last quarter of 1968. However, the yield on long-term government stock was kept unchanged at 6½ per cent, while yields on new issues of company debentures and notes rose to 8½ per cent from a level of approximately 8¼ per cent during the second half of 1968.

#### *Building societies*

Although large amounts of funds flowed to the stock exchange and unit trusts, and new issues of marketable fixed-interest securities were well supported, the building societies succeeded in attracting R58 million during the first quarter of 1969, compared with only R38 million during the fourth quarter of 1968. In the prevailing

competitive environment the societies did much better than both the commercial banks and the other monetary banking institutions, whose savings and time deposits increased by only half the amount of the increase in the societies' resources during the first quarter. The increase in the resources of building societies was again largely accounted for by an increase in share capital of R46 million, of which R22 million represented new investments in tax-free shares. During April the inflow of funds to building societies amounted to a further R11 million.

As far as their lending operations are concerned, the societies continued to experience a strong demand for new mortgage loans, which were granted at an average amount of R42 million per month during the first four months of 1969. The actual amount of mortgage and other loans outstanding increased by R48 million during the first quarter of 1969 and by a further R19 million during April.



# Kwartaallikse ekonomiese oorsig

## Algemene opmerkings

Nadat dit 'n matige, dog besliste herlewing gedurende 1968 getoon het, het die Suid-Afrikaanse volkshuishouding gedurende die eerste kwartaal van 1969 voortgegaan om teen 'n relatief vinnige koers te groei, hoofsaaklik as gevolg van hoër winsverdiensies deur sake-ondernemings en in besonder nywerheidsondernemings. Alhoewel die private sektor besonder likwied gebly het, het die finansiële en eiendomsmarkte as 'n veiligheidsklep gefunksioneer met die gevolg dat oorverhitting van die ander sektore van die ekonomie vermy is.

Die totale monetêre vraag is deur hoër private verbruiksbesteding en deur aansienlike toenames in lopende owerheidsbesteding en vaste kapitaalbesteding deur openbare owerhede gestimuleer. Ondanks die voortdurende opwaartse beweging in hierdie bestedings-items was min verandering merkbaar in die vaste kapitaalbesteding deur die private sektor weens, onder andere, die vollediger benutting van kapasiteit wat gedurende die beleggingsoplewing van 1963 tot 1966 opgebou is. As gevolg van 'n intering op voorrade, deels as gevolg van die dokstakings in die Verenigde State van Amerika, het bruto binnelandse besteding gedurende die eerste kwartaal van 1969 afgeneem en, met die bruto nasionale produk wat teen 'n vinnige koers toegeneem het, is die groot tekort op die lopende rekening van die betalingsbalans gedurende die vierde kwartaal van 1968 omskep in 'n surplus gedurende die eerste kwartaal van 1969. Hierdie ommeswaai in die lopende rekening van die betalingsbalans was die netto resultaat van 'n afname in die invoer en 'n toename in die uitvoer en die netto goudproduksie. Onder hierdie omstandighede wil dit voorkom asof die totale vraag na en aanbod van goedere en dienste gedurende die eerste kwartaal van 1969 ongeveer in ewewig was, sonder 'n uitermatige versnelling in die koers van toename van verbruikers- en groothandelspryse.

In die finansiële sfeer het daar egter 'n geheel ander toestand geheers. Die hoeveelheid geld en kwasi-geld in die hande van die private sektor het gedurende die eerste kwartaal verder toegeneem. Hierdie toename in die private sektor se likwiditeit was nie slegs die gevolg van 'n verdere toename in die land se goud- en buitelandse valutareserwes weens 'n oorskot op die lopende rekening van die betalingsbalans asook 'n matige kapitaalinvloei nie, maar ook die gevolg van 'n aansienlike toename in bankkrediet aan die private sektor. Hierdie oorskot likwiditeit van die private sektor is hoofsaaklik in die eiendoms-, aandele- en ander finansiële markte aangewend, waar kapitaalwinste aantreklik voorgekom het en hoë rentekoerse op relatief likwiede beleggings verdien kon word. Hierdie toestande het moontlik ook meegewerk as 'n ontmoediging vir ondernemers om in reële kapitaalbesette te belê alhoewel fondse vir hulle vryelik beskikbaar was onder andere uit nuwe uitgiftes van aandele op die effektebeurs. Die feit dat die opbrengs van nuwe aandele-uitgiftes, wat normaalweg hoofsaaklik in langtermyn kapitaalprojekte belê word, ook in die eiendoms- en finansiële markte aangewend is, het bygedra tot die ongeëwenaarde hoë peil van aktiwiteit op hierdie markte waar pryse en omsette tot nuwe rekordpeile gestyg het en die omgekeerde rendementsgaping verder toegeneem het.

Alhoewel die besonder lewendige toestande in die eiendoms- en finansiële markte gehelp het om die totale monetêre vraag na goedere en dienste te beperk en sodoende die oorverhitting van die ekonomie verhoed het, was hierdie spekulatiewe toestande basies nadelig vir stabiele ekonomiese groei. Die verwydering van die surplus likwiditeit in die volkshuishouding bly gevolglik die hoofdoelstelling van monetêre beleid. Die vermindering van likwiditeit behoort te lei tot meer normale toestande in die finansiële en eiendomsmarkte, 'n vernouing van die omgekeerde rendementsgaping en die vestiging van groter aandag op en die kanalisering van meer fondse na produktiewe beleggings.

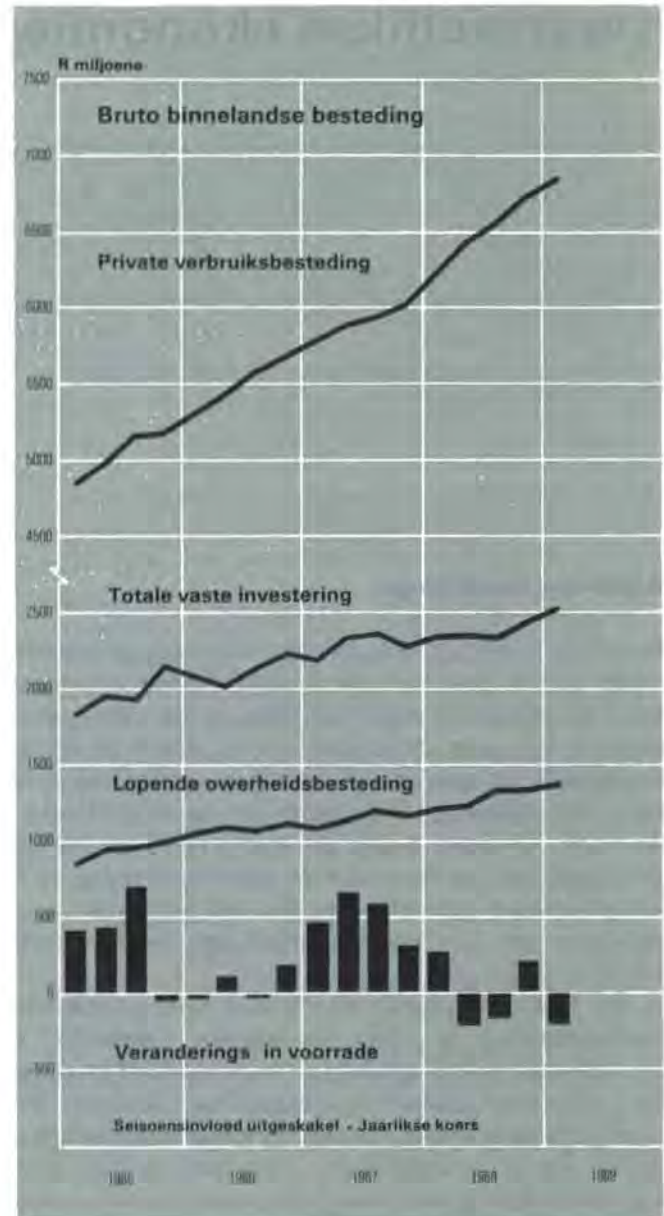
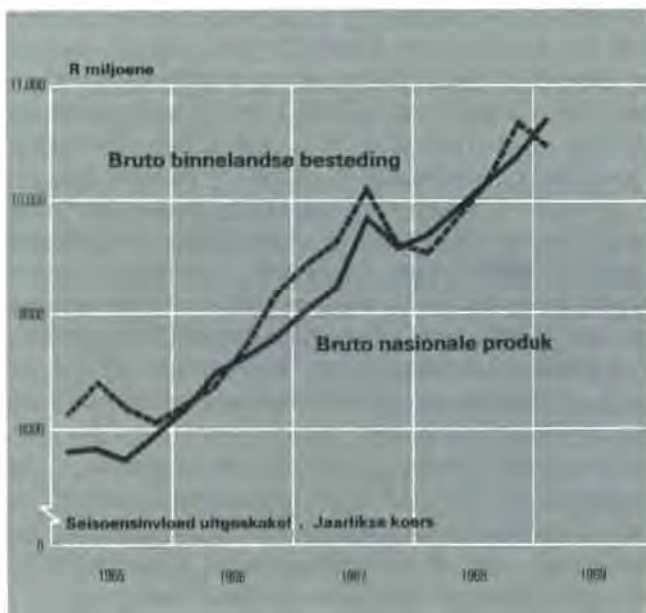
## Nasionale rekeninge<sup>1</sup>

### Bruto binnelandse produk en besteding

Nadat dit gedurende die eerste helfte matig toegeneem en gedurende die tweede helfte van 1968 effens versnel het, het die bruto binnelandse produk gedurende die eerste kwartaal van 1969 teen 'n merkbaar vinniger koers toegeneem. Hierdie versnelling is hoofsaaklik toe te skryf aan toenames in die bydrae van die handel, die fabriekswese en die landbou. Dit is egter betekenisvol dat, terwyl die toename in die bruto binnelandse produk gedurende die eerste drie kwartale van 1968 hoofsaaklik weerspieël is in toenames in salarisse en lone, die toename gedurende die laaste kwartaal van 1968 en die eerste kwartaal van 1969 in hoofsaak die gevolg van hoër winste van sake-ondernemings was. In die geval van die fabriekswese kan die hoër winste gedeeltelik toegeskryf word aan die vollediger benutting van bestaande produksiekapasiteit en die gevolglike laer eenheidskoste.

Bruto binnelandse besteding wat gedurende die vierde kwartaal van 1968 aansienlik toegeneem het, het gedurende die eerste kwartaal van 1969 betekenisvol gedaal hoofsaaklik weens 'n ommeswaai in voorraadbelegging vanaf 'n relatief groot toevoeging tot voorrade in die vierde kwartaal tot 'n aansienlike afname in voorrade gedurende die eerste kwartaal van 1969. Die totaal van die ander komponente van bruto binnelandse besteding, naamlik private verbruiksbesteding, lopende owerheidsbesteding en kapitaalbesteding aan masjinerie, uitrusting en konstruksie, het gedurende die eerste kwartaal van 1969 verder teen ongeveer dieselfde koers as gedurende die voorafgaande twee kwartale gestyg. Hierdie koers was egter nog heelwat laer as die koers van toename in die bruto binnelandse produk gedurende die eerste kwartaal van 1969.

Hierdie verwickelinge is ook weerspieël in 'n omme-



swaai in die lopende rekening van die betalingsbalans van 'n tekort gedurende die vierde kwartaal van 1968 tot 'n aansienlike surplus in die eerste kwartaal van 1969.

### Private verbruiks- en lopende owerheidsbesteding

Voorlopige gegewens dui daarop dat private verbruiksbesteding voortgegaan het om gedurende die eerste kwartaal van 1969 teen 'n relatief hoër koers toe te neem terwyl lopende owerheidsbesteding teen 'n merkbaar vinniger koers gedurende die eerste kwartaal van 1969 as gedurende die vierde kwartaal van 1968 toegeneem het.

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

### Vaste kapitaalbesteding

Nadat dit vanaf die tweede helfte van 1967 tot die derde kwartaal van 1968 effens afgeneem het, het totale kapitaalbesteding aan masjinerie, uitrusting en konstruksie gedurende die vierde kwartaal van 1968 en die eerste kwartaal van 1969 relatief skerp gestyg. Hierdie styging is hoofsaaklik veroorsaak deur 'n aansienlike toename in die besteding aan geboue en konstruksie terwyl besteding aan masjinerie en uitrusting teen 'n stadiger koers toegeneem het.

Die vinnige toename in vaste kapitaalbesteding gedurende die laaste twee kwartale is uitsluitlik toe te skryf aan 'n skerp toename in die kapitaalbesteding deur openbare owerhede. Die toename gedurende die eerste kwartaal van 1969 is toe te skryf aan groter besteding deur die Suid-Afrikaanse Spoorweë, terwyl die vaste kapitaalbelegging van openbare korporasies, wat 'n relatief klein gedeelte van die totaal uitmaak, matig toegeneem het.

Vaste kapitaalbesteding deur die private sektor, wat vanaf die vierde kwartaal van 1967 gedaal het, het gedurende die vierde kwartaal van 1968 effens gestyg maar weer gedurende die eerste kwartaal van 1969 gedaal. Laasgenoemde afname is in hoofsaak toe te skryf aan 'n verdere afname in vaste kapitaaluitgawe deur fabriekswese.

Dit wil dus voorkom asof die voortgesette toename in private verbruik en regeringsuitgawes tot nog toe nie 'n uitbreiding in die kapitaalbesteding deur die private sektor tot gevolg gehad het nie. Hierdie toestand kan in 'n sekere mate toegeskryf word aan faktore soos die bestaan van ongebruikte kapasiteit wat gedurende

die beleggingsoplewing van 1963 tot 1966 opgebou is, die relatief vrylike beskikbaarheid van ingevoerde goedere en die buitengewoon lewendige toestande op die finansiële en eiendomsmarkte, waarna weer later verwys sal word.

### Vorraadinvestering

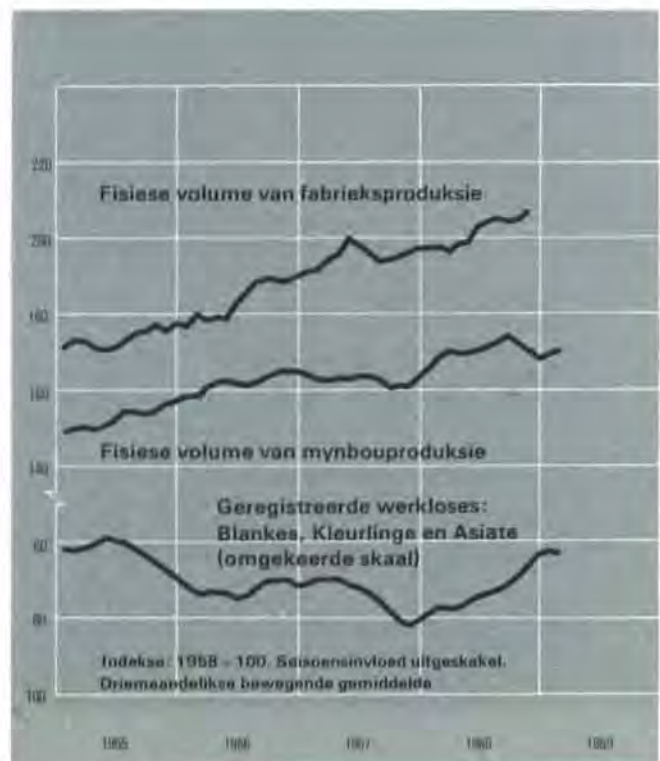
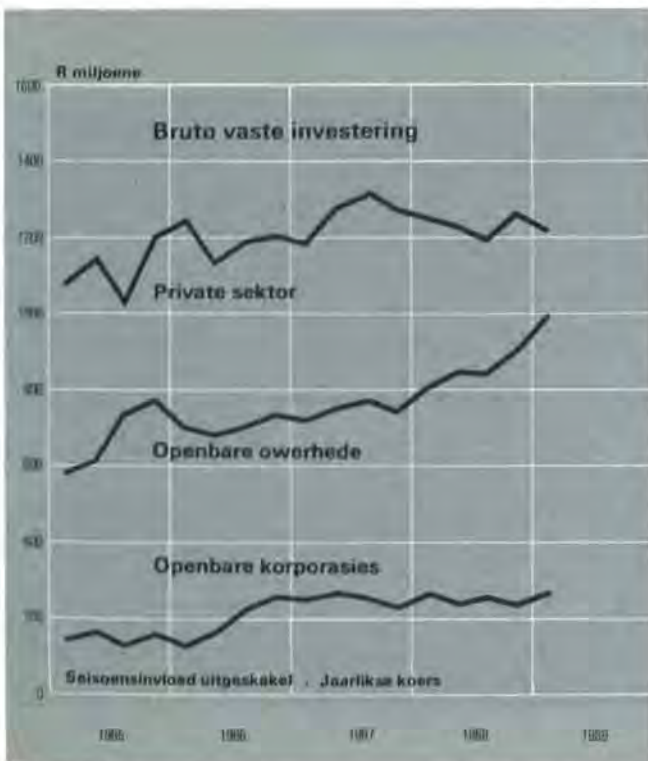
Die ommeswaai in voorraadinvestering vanaf 'n aansienlike opbouing van voorrade gedurende die vierde kwartaal tot 'n afname in voorrade gedurende die eerste kwartaal van 1969 kan in 'n sekere mate toegeskryf word aan die dokstakings in die Verenigde State van Amerika gedurende die eerste kwartaal van 1969. Die matige toename in nywerheidsvoorrade is meer as teengewerk deur 'n skerp daling in handelsvoorrade terwyl alle ander klasse voorrade min verandering getoon het.

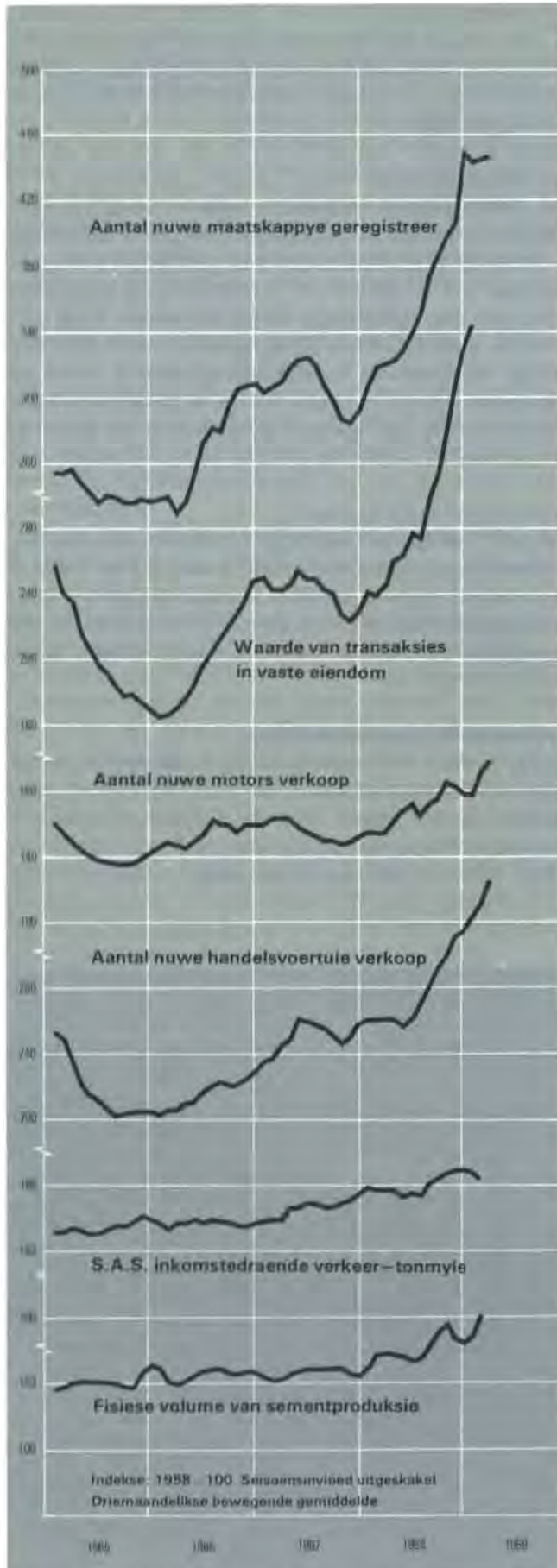
### Bruto binnelandse besparing

Volgens voorlopige ramings het bruto binnelandse besparing gedurende die eerste kwartaal van 1969 'n beduidende styging getoon hoofsaaklik weens hoër maatskappybesparing, dit wil sê 'n toename in die onuitgekeerde winste van geïnkorporeerde sake-ondernemings.

### Produksie en werkverskaffing

Nadat dit teen 'n vinniger koers begin toeneem het vanaf ongeveer die eerste kwartaal van 1968 het die seisoens-aangesuiwerde indeks van die fisiese volume van fabrieksproduksie verder versnel teen die einde van 1968. Die seisoensaangesuiwerde indeks van die





fisiese volume van mynbouproduksie, wat geneig het om vanaf die tweede kwartaal van 1968 meer gelyk te verloop, het op ongeveer dieselfde peil gedurende die vierde kwartaal van 1968 en die eerste kwartaal van 1969 gebly. Hierdie sektor se indiensneming het ook min verandering gedurende hierdie twee kwartale getoon.

Die seisoensaangesuiwerde indeks van geregistreerde werklose Blankes, Kleurlinge en Asiate (1958=100), wat sedert die einde van 1967 matig maar aanhoudend gedaal het tot die baie lae peil van 59.9 in Januarie 1969, het daarna ietwat gestyg tot 63.2 in Maart. Nieteenstaande die geringe styging in die werkloosheidsindeks gedurende Februarie en Maart, wil dit voorkom asof die algemene tekort aan geskoolde arbeid voortduur.

### Algemene ekonomiese aanwysers

Ekonomiese aanwysers ander as produksie- en indiensnemingreekse het ietwat uiteenlopende neigings in die eerste kwartaal van 1969 getoon. Goedere-invoer het afgeplat vanaf ongeveer Oktober 1968. Die tonmyle van inkomstedaende verkeer van die Suid-Afrikaanse Spoorweë het op 'n gelyke peil gebly en die aantal nuwe maatskappye geregistreer het meer gelyk begin verloop gedurende die eerste kwartaal van 1969. Ander aanwysers van ekonomiese bedrywigheid soos die aantal nuwe motorvoertuie en handelsvoertuie verkoop, die fisiese volume van sementproduksie en die waarde van groothandelsverkope het almal sterk toegeneem gedurende die eerste kwartaal van 1969.

Die voortgesette besonder lewendige toestande op die eiendoms- en aandelemarkte is weerspieël in die groot toename in die waarde van vaste eiendomstransaksies, rekord aandelepryse en effektebeursomsette en die hoë peil van bankdebiteringe.

### Pryse

Die seisoensaangesuiwerde indeks van verbruikerspryse het teen 'n laer jaarlikse koers gedurende die eerste kwartaal van 1969 as gedurende die tweede helfte van 1968 toegeneem, hoofsaaklik vanweë 'n

### Verbruikerspryse

Jaarlikse persentasiekoers van verandering in seisoensaangesuiwerde indeks

Tydperk	Voedsel	Behuising en verwante items	Ander		
			Ander	Totaal	Totaal
1ste helfte 1968	2.1	2.1	1.8	2.0	2.0
2de helfte 1968	5.2	2.8	2.5	2.6	3.3
1ste kw. 1969	1.9	2.8	3.8	3.3	2.9
1ste 4 maande 1969	0.3	3.9	4.5	4.2	3.0

aanmerklik laer koers van toename in voedselpryse. Soos in die bygaande tabel aangetoon word, het die pryse van items ander as voedsel en behuising teen 'n versnelde koers gedurende die eerste kwartaal van 1969 toegeneem. Die komponente wat 'n groot bydrae tot hierdie styging gelewer het, was die pryse van mediese dienste en benodigdhede, leesstof en skryfbehoeftes en ontspanning, vermaaklikheid en sport.

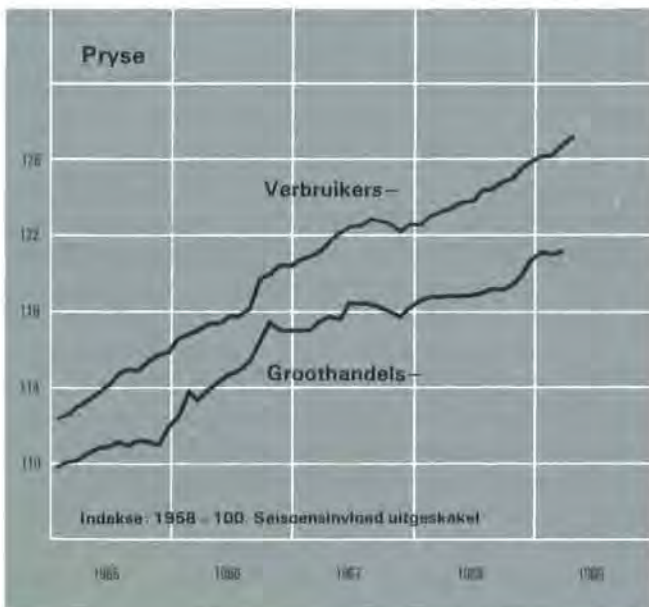
Die instelling van 'n verkoopreg teen die einde van Maart het verder bygedra tot 'n styging van verbruikerspryse gedurende April. Volgens voorlopige aanduidings kan ongeveer die helfte van die toename aan die verkoopreg toegeskryf word.

Die bygaande tabel toon dat groothandelspryse gedurende die eerste kwartaal van 1969 stadiger as gedurende die tweede helfte van 1968 toegeneem het, hoofsaaklik as gevolg van 'n aanmerklike afname in die koers van toename van pryse van fabrieksgoedere in Suid-Afrika vervaardig. Gedurende April het groothandelspryse ook aansienlik gestyg, wat gedeeltelik toegeskryf kan word aan die instelling van die verkoopreg op vervaardigers- en invoerdersvlak.

### Groothandelspryse

Jaarlikse persentasiekoers van verandering in seisoensaangesuiwerde indeks

Tydperk	Goedere in Suid-Afrika geproduseer			Ingevoerde goedere	Totaal
	Landbou, ens.	Fabriekswese	Totaal		
1ste helfte 1968	4.2	0.7	1.4	0.2	1.1
2de helfte 1968	5.8	3.1	3.9	1.6	3.3
1ste kw, 1969	4.1	0.6	1.1	1.5	1.2
1ste 4 maande 1969	0.3	4.3	3.2	1.0	2.5

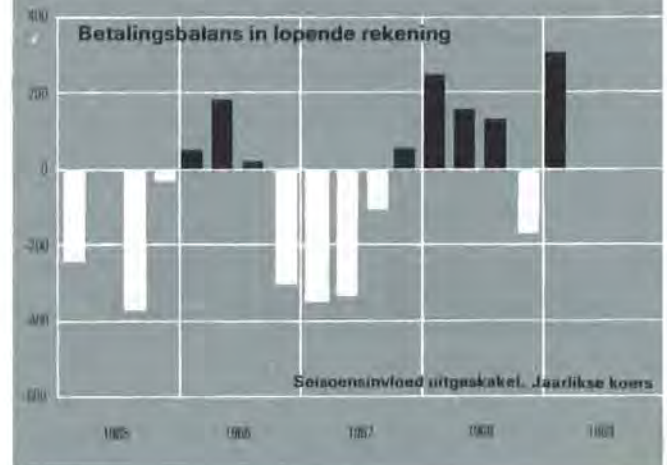
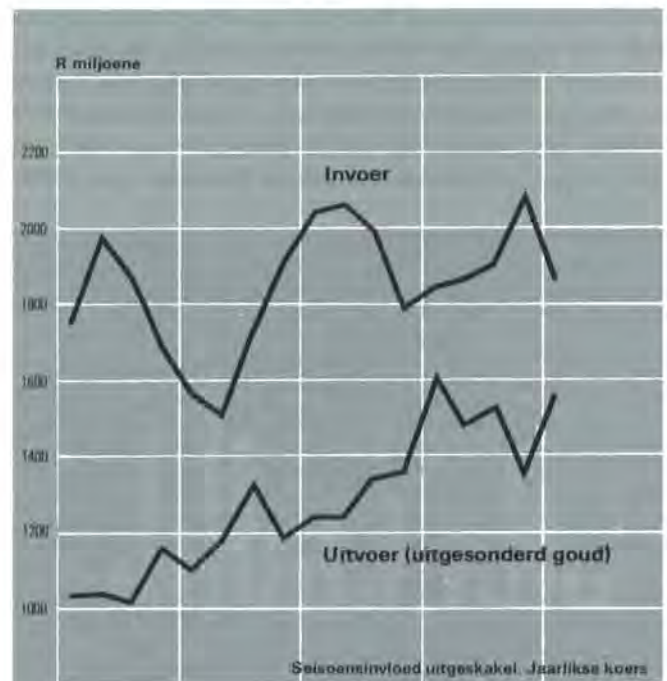


### Betalingsbalans

#### Oorskot op lopende rekening

Na 'n oorskot gedurende die eerste drie kwartale van 1968, gevolg deur 'n tekort van R44 miljoen gedurende die vierde kwartaal, het die lopende rekening van die betalingsbalans 'n oorskot gedurende die eerste kwartaal van 1969 getoon. Laasgenoemde oorskot het R73 miljoen bedra, wat, na uitskakeling van die seisoensinvloed en gereken teen 'n jaarlikse koers, op 'n surplus van R309 miljoen dui, vergeleke met 'n tekort van R178 miljoen gedurende die vierde kwartaal van 1968. Die ommeswaai van 'n tekort na 'n oorskot was die gevolg van 'n aansienlike daling in goedere-invoer en 'n betekenisvolle toename in goedere-uitvoer en die netto goedproduksie.

Goedere-invoer, teen 'n seisoensaangesuiwerde jaar-koers, het vanaf R2,086 miljoen gedurende die vierde kwartaal van 1968 tot R1,870 miljoen gedurende die eerste kwartaal van 1969 gedaal. Hierdie daling kan





ten minste gedeeltelik aan die invloed van die dok-stakings gedurende die eerste kwartaal in die Verenigde State van Amerika toegeskryf word.

Goedere-uitvoer, teen 'n seisoensaangesuiwerde jaarkoers, het vanaf R1,353 miljoen gedurende die vierde kwartaal van 1968 tot R1,562 miljoen gedurende die eerste kwartaal van 1969 gestyg, terwyl die vergelykbare syfers vir die netto goudproduksie, soos vir betalingsbalansdoeleindes gedefinieer, R792 miljoen en R870 miljoen onderskeidelik, beloop het.

#### *Kleiner netto invloeiing van buitelandse kapitaal*

Die totale netto invloeiing van buitelandse kapitaal het gedurende die eerste kwartaal van 1969 tot R33 miljoen gedaal, vergeleke met 'n netto invloeiing van R128 miljoen gedurende die vierde kwartaal van 1968. 'n Netto invloeiing van kapitaal na die sentrale regering- en banksektor het R11 miljoen en na die private sektor R22 miljoen, tot eersgenoemde totaal bygedra.

Die kleiner kapitaalinvloeiing na die private sektor gedurende die eerste kwartaal van 1969 was gedeeltelik die gevolg van 'n afname in die netto buitelandse aankope van Suid-Afrikaanse effekte wat op die Johannesburgse Effektebeurs genoteer is, naamlik vanaf R17 miljoen gedurende die vierde kwartaal van 1968 tot R4 miljoen gedurende die eerste kwartaal van 1969.

Dit kan weer gedeeltelik toegeskryf word aan die verandering vanaf 'n relatiewe klein verskil wat tussen die pryse van Suid-Afrikaanse effekte genoteer op die Londense en Johannesburgse effektebeurse in 1968 bestaan het, na 'n aansienlike diskonto van die Londense pryse op die Johannesburgse pryse gedurende die eerste kwartaal van 1969.

#### *Verdere styging in goud- en buitelandse valutareserwes*

Die totale goud- en buitelandse valutareserwes wat deur die Reserwebank, die regering en die res van die banksektor gehou word, het met 'n verdere R106 miljoen gedurende die eerste kwartaal van 1969 gestyg, wat die totale besit teen die einde van Maart op R1,206 miljoen te staan gebring het.

#### *Verwikkelinge gedurende April en Mei*

Volgens die maandsyfers van die Departement van Doeane en Aksyns, wat nie vir betalingsbalansdoeleindes aangesuiwer is nie en dus nie streng vergelykbaar is met die kwartaalsyfers wat hierbo aangehaal is nie, het die invoer gedurende April skerp gestyg terwyl die uitvoer betreklik konstant gebly het. Desondanks, het die totale goud- en buitelandse valutareserwes met 'n verdere R24 miljoen in April gestyg. Gedurende Mei het die goud- en buitelandse valutareserwes van die Reserwebank met R79 miljoen gedaal.

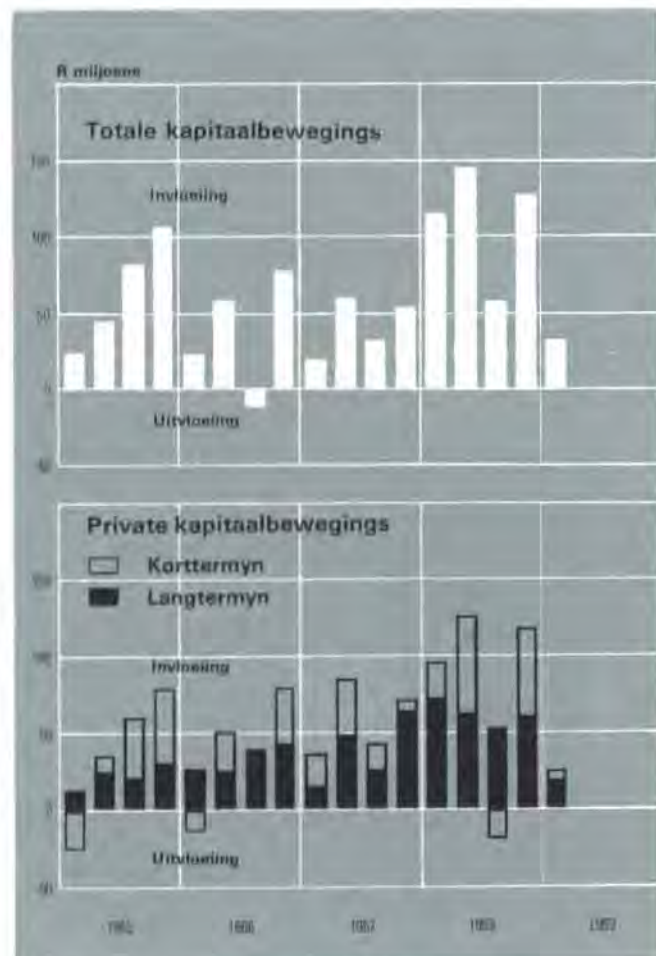
### **Monetêre en banktoestand**

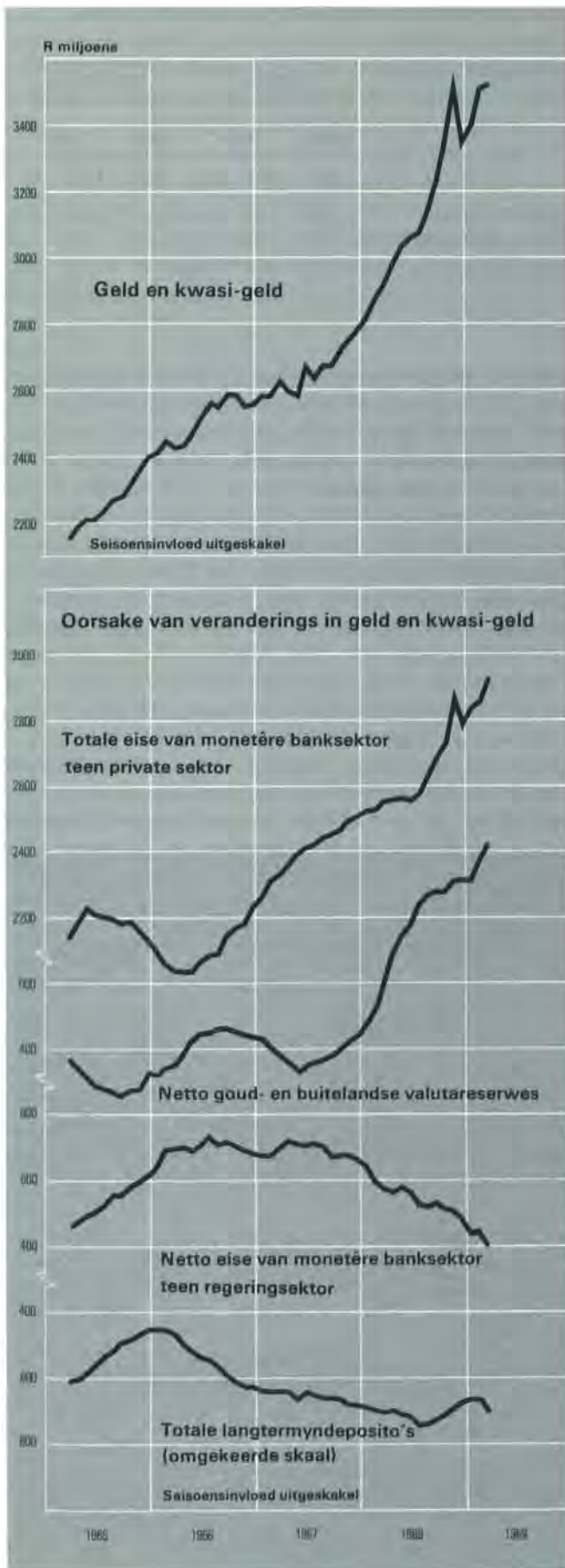
#### *Geld en kwasi-geld*

Die totale hoeveelheid geld en kwasi-geld het van R3,454 miljoen aan die einde van Desember 1968 tot R3,440 miljoen aan die einde van Maart 1969 gedaal, d.w.s. met R14 miljoen of ongeveer ½ persent. Die gewone groot afwaartse seisoensbeweging gedurende die eerste kwartaal van die jaar het dus agterweë gebly. Die seisoensaangesuiwerde totale hoeveelheid geld en kwasi-geld het in werklikheid gedurende die eerste kwartaal van 1969 met 'n verdere R178 miljoen of 5.3 persent gestyg. Gedurende April het die seisoensaangesuiwerde totaal egter met R38 miljoen gedaal.

#### *Oorsake van verandering in geld en kwasi-geld*

Die volgehoue vinnige styging in die seisoensaangesuiwerde totale hoeveelheid geld en kwasi-geld gedurende die eerste kwartaal van 1969 het voorgekomen ten spyte van 'n versnelde afname in die netto eise van die monetêre banksektor teen die regeringsektor, wat R171 miljoen bedra het maar ná aansuiwering vir seisoensbewegings op R85 miljoen te staan gekom het. Laasgenoemde daling het grotendeels aansienlike verdere toenames in regeringsdeposito's by die Reserwebank en ander monetêre bankinstellings (waaronder aan die einde van Maart ook die diskontohuise) weerspieël. Die styging in regeringsdeposito's kan op sy beurt gedeeltelik aan die gewone bewegings van belastingfondse na die regering en gedeeltelik aan die





### Hoofoorsake van verandering in geld en kwasi-geld

R miljoene

	Seisoensinvloed nie uitgeskakeel nie			Seisoensinvloed uitgeskakeel		
	1968	1969	April	1968	1969	April
	4e kw.	1e kw.	April	4e kw.	1e kw.	April
Netto goud- en buitelandse valutareserwes	72	101	-3	38	113	32
Netto eise teen regeringsektor . . . . .	6	-171	80	-48	-85	53
Eise teen private sektor	99	149	-50	104	138	-38
Langtermyndeposito's (toename-, afname+)	56	-38	-21	56	-35	-3

suksesvolle leenbedrywighede van die regering in Januarie 1969 toegeskryf word.

Soos in die bygaande tabel getoon word, was die belangrikste faktore wat gedurende die eerste kwartaal van 1969 vir die voortgesette opwaartse neiging in die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld verantwoordelik was, 'n toename van R138 miljoen in die eise van die monetêre banksektor teen die private sektor en 'n toename van R113 miljoen in die netto goud- en buitelandse valutareserwes. In werklikheid het die eise teen die private sektor sedert die begin van die opmerklieke versnelling in die verlening van bankkrediet aan hierdie sektor vanaf ongeveer die middel van verlede jaar tot Maart 1969 met R356 miljoen gestyg, in vergelyking met 'n toename in die netto goud- en buitelandse valutareserwes van die monetêre banksektor van R259 miljoen oor dieselfde periode.

'n Opvallende kenmerk van die eerste kwartaal van 1969 was dat langtermyndeposito's van die private sektor by monetêre banke, wat tussen die einde van Julie 1968 en Januarie 1969 aanhoudend gedaal het, gedurende Februarie en Maart weer met R53 miljoen gestyg het. Hierdie styging in langtermyndeposito's by monetêre banke was hoofsaaklik die gevolg van gebruikmaking deur die handels- en ander monetêre banke van die mark in verhandelbare depositosertifikate. So het die totale bedrag aan verhandelbare depositosertifikate in die mark gedurende die eerste kwartaal van 1969 met meer as R100 miljoen toegeneem en daardeur aan die einde van Maart 1969 'n totaal van nie minder nie as R372 miljoen bereik.

Die hoofoorsake van die toename van R15 miljoen in geld en kwasi-geld gedurende April was 'n styging van R80 miljoen in die netto eise van die banksektor teen die regering (as gevolg van 'n daling in regeringsdeposito's) wat gedeeltelik deur 'n afname van R50 miljoen in eise van monetêre banke teen die private sektor en 'n verdere styging van R21 miljoen in langtermyn private deposito's geneutraliseer is. Die netto goud- en buitelandse valutareserwes van monetêre

banke en die regering het 'n geringe daling van R3 miljoen getoon.

#### Bankkrediet

Die groot toename van R149 miljoen gedurende die eerste kwartaal van 1969 in die eise van die monetêre banksektor teen die private sektor was die netto resultaat van 'n styging van R200 miljoen in diskonteringe en voorskotte van monetêre banke uitgesonderd die Landbank (waarvan die handelsbanke vir R152 miljoen verantwoordelik was), 'n styging van R9 miljoen in deposito's, 'n afname van R10 miljoen in beleggings en 'n seisoenale daling van R50 miljoen in die kaskredietvoorskotte van die Landbank. Die daling in beleggings gedurende die eerste kwartaal van 1969, wat 'n teenstelling vorm met die betreklik groot styging gedurende 1968, kan met die vermindering in die oorskot likwiede bates van die monetêre banke in verband gebring word. Die diskonteringe en voorskotte van die handelsbanke, daarenteen, het gedurende die eerste kwartaal van 1969 baie vinniger as gedurende 1968 gestyg. Gedurende April het bankkrediet egter 'n klein afname van R7 miljoen getoon.

#### Daling in oorskot likwiditeit van monetêre banke

Die oorskot likwiede bates van monetêre banke het gedurende die eerste vier maande van 1969 met byna R200 miljoen gedaal. Die bygaande tabel toon ook dat die persentasie van die banke se oorskot likwiede bates tot hul verpligtings teenoor die publiek skerp gedaal het

#### Oorskot likwiede bates van monetêre banke

	Bedrag, R miljoene			Persentasie van verpligtings teenoor publiek		
	1968	1969		1968	1969	
	Des.	Mrt.	Apr.	Des.	Mrt.	Apr.
Handelsbanke . . . . .	300	153	133	10.2	5.2	4.6
Andere monetêre banke	133	95	103	10.8	7.1	7.4
Alle monetêre banke	433	247	236	10.4	5.8	5.5

van 10.4 persent in Desember 1968 tot 5.5 persent in April 1969, wat die laagste persentasie van die afgelope twee jaar verteenwoordig. Hierdie afname was die gevolg van 'n skêrbeweging van, enersyds, 'n seisoensvermindering van ietwat meer as R79 miljoen in die werklike likwiede batebesit van die banke en, andersyds, die verhoging van die likwiede bate-vereistes wat in Februarie en Maart 1969 deur die Reserwebank aangekondig is. Gedurende Mei 1969 het die Reserwebank 'n verdere verhoging van die minimum likwiede bate-verhoudings vir alle bankinstellings behalwe diskontohuise vereis. Vanaf die datum van sertifisering van hul maandopgawes vir die maand geëindig 31 Mei 1969 is die likwiede bate-vereiste ten opsigte van hul korttermynverpligtings teenoor die publiek van 45 persent tot 48 persent verhoog, terwyl die vereistes met betrekking tot middel- en langtermynverpligtings en



verpligtings uit hoofde van aksepte onveranderd gebly het.

Ondanks 'n toename van R107 miljoen gedurende die eerste vier maande van 1969 in die vereiste kontant-reserwes wat monetêre banke by die Reserwebank en die Nasionale Finansiëkorporasie moet hou, het hul oorskot besit aan kontant en daggeld by die Nasionale Finansiëkorporasie en die diskontohuise aan die einde van April 1969 nog meer as R330 miljoen bedra, wat byna R100 miljoen meer as hul oorskot besit aan likwiede bates was.

#### Geldmark

Min verandering het gedurende die eerste vyf maande van 1969 in die skatkiswissel-tenderkoers en verwante korttermynrentekoerse plaasgevind, hoofsaaklik as gevolg van die neutraliserende invloede voorspruitende uit die veranderinge in die Reserwebank se goud- en buitelandse valuta-reserwes en die netto eise van die Reserwebank en die Nasionale Finansiëkorporasie teen die regering. So het die skatkiswissel-tenderkoers gedurende die eerste vyf maande van 1969 tussen die betreklik noue grense van 4.64 en 4.69 persent geskommel.

#### Staatsfinansies

Die staatsfinansies vertoon 'n sterk seisoenspatroon gedurende die laaste en eerste kwartale van die fiskale jaar, dit wil sê die eerste en tweede kwartale van die kalenderjaar, en dit is derhalwe misleidend om 'n ontleding van die skatkisrekening tot een van hierdie kwartale te beperk. Die Skatkis ondervind gewoonlik 'n betreklike groot tekort gedurende die laaste fiskale kwartaal, wat gedeeltelik deur middel van netto bankkrediet gefinansier word, terwyl deposito's van ander regeringsektorrekeninge en -liggame, soos die Staatskuldkommissaris, die provinsiale administrasies en die Betaalmeestergeneraalrekening, gewoonlik terselfdertyd aansienlik styg. Die Skatkis se netto skuldposisie teenoor die monetêre banksektor toon gevolglik 'n seisoenstoename gedurende hierdie tydperk terwyl die regeringsektor as geheel in teenstelling 'n afname in sy netto skuldposisie teenoor die monetêre banksektor ondervind. Gedurende die eerste fiskale kwartaal, dit wil sê van April tot Junie, daarenteen, toon die rekeninge van die Skatkis en ander regeringsektorliggame 'n ommeswaai van hierdie tendense.

Gedurende die kwartaal geëindig Maart 1969, het die Skatkis 'n tekort van R220 miljoen getoon, wat, in teenstelling met ontwikkelinge gedurende die voorafgaande drie kwartale, tot 'n bedrag van R69 miljoen deur middel van netto bankkrediet gefinansier is. Gedurende die 1968/69 fiskale jaar as geheel het die Skatkis egter daarin geslaag om sy netto skuldposisie teenoor die monetêre banksektor met nie minder nie as R201

#### Skatkisfinansies

R miljoene

	1967/68	1968/69
Totale oorskot of tekort, uitgesonderd lenings	-324	-353
Finansiering:		
Verandering in netto skuldposisie teenoor:		
Buitelandse sektor	-48	7
Private nie-bank sektor	257	301
Staatskuldkommissaris	121	245
Sub-totaal	330	553
Monetêre banksektor:		
Verandering in besit aan staatspapier	120	121
Verandering in skatkissaldo (toename-, afname+)*	-126	-322
Sub-totaal	-6	-201
Totale finansiering	324	353

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

miljoen te verminder, ondanks 'n betreklike groot tekort van R353 miljoen. Hierdie gunstige verwikkeling is hoofsaaklik bereik vanweë 'n groot bydrae van R245 miljoen tot die skatkisfinansies deur die Staatskuldkommissaris en die Regering se suksesvolle lenings van die private nie-banksektor wat 'n netto opbrengs van nie minder nie as R301 miljoen gedurende die jaar gelewer het. Die Skatkis het derhalwe 'n betreklik belangrike negatiewe invloed op die hoeveelheid geld en kwasi-geld gedurende die fiskale jaar geëindig Maart 1969 uitgeoefen.

#### Die 1969/70-begroting

Die Minister van Finansies het 'n fundamentele verandering in Suid-Afrika se belastingstruktuur aangekondig toe hy op 26 Maart die 1969/70-begroting aan die Parlement voorgelê het. Hy het die aanbevelings aanvaar wat deur die Kommissie van Ondersoek na die Monetêre en Fiskale Beleid gemaak is, naamlik om Suid-Afrika se indirekte belastinge te verhoog deur die instelling van 'n verkoopreg by die vervaardiger- of invoerderstadium op uitgesoekte goedere en om marginale belastingkale vir individue te verlaag. Maatskappybelasting, uitgesonderd goud- en diamantmyne, is ook van 36½ persent tot 40 persent verhoog, terwyl die leningsheffing wat deur maatskappye betaalbaar was, afgeskaf is. Ander maatreëls het 'n verhoging in die belastingkoers op verhandelbare effekte, 'n verlaging van 15 na 5 persent in die leningsheffing betaalbaar deur individue en die instelling van 'n 5 persent heffing op die hersiene belasting betaalbaar deur individue ingesluit. Die algemene oogmerk van die Minister was om die land se totale belastingdruk onveranderd te hou.

## Kapitaalmark

### Aandelemark

Uitsonderlik lewendige toestande was steeds 'n kenmerk van die kapitaalmark gedurende die eerste vier maande van 1969. 'n Verdere toename in die likwiditeit van die private sektor gedurende die eerste paar maande van 1969 het steeds die bedrywigheid op die Johannesburgse Effektebeurs ondersteun en gestimuleer, en aandelepryse en omset is tot nuwe rekordhoogtes gevoer. Die pryse van mynfinansieringsaandele het byvoorbeeld met 27 persent gedurende die eerste vier maande van 1969 gestyg, terwyl die pryse van nywerheids- en handelsaandele met 22 persent gemiddeld toegeneem het. Pryse van goudmynaandele het bestendig gebly. Die feit dat die betreklik groot hoeveelheid geld en kwasi-geld in die hande van individue en sake-ondernemings hoofsaaklik op die effektebeurs geaktiveer is, word ook weerspieël in die omset op die effektebeurs wat in 1968 meer as verdubbel het en gemiddeld 48 persent hoër was gedurende die eerste vier maande van 1969 as gedurende die laaste kwartaal van 1968.

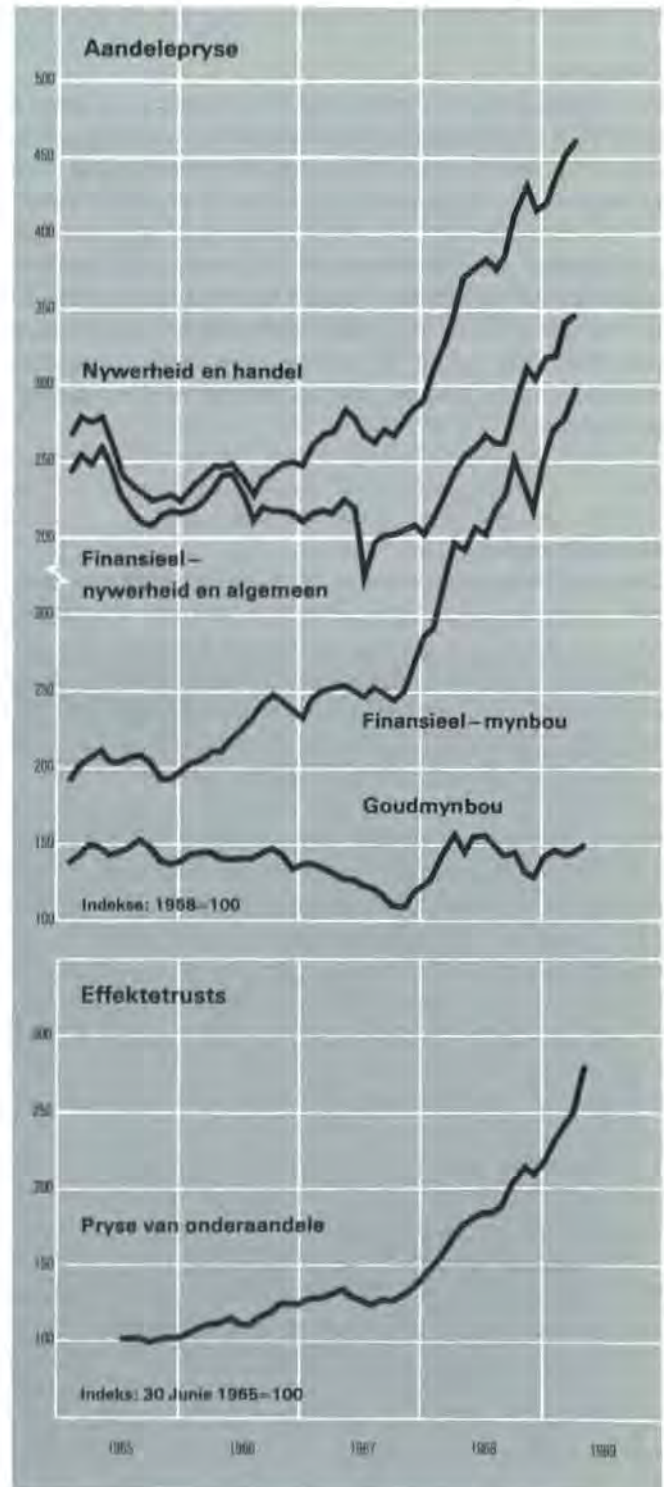
Hierdie snelle styging in aandelepryse en -omset het plaasgevind ondanks 'n aansienlike toevoeging tot die aanbod van aandele deur nuwe uitgiftes gedurende 1968 en die eerste kwartaal van 1969. Die meegaande tabel toon dat alhoewel nuwe uitgiftes van gewone aandele gedurende die eerste kwartaal van 1969 opmerklik gedaal het vanaf die baie hoë syfer van die laaste kwartaal van 1968, sodanige uitgiftes op die hoë peil wat in die tweede kwartaal van verlede jaar bereik is, gehandhaaf is.

**Nuwe uitgiftes van gewone aandele**  
R miljoene

1967: 3de kwartaal	34
4de kwartaal	26
1968: 1ste kwartaal	12
2de kwartaal	80
3de kwartaal	96
4de kwartaal	121
1969: 1ste kwartaal	84

Die feit dat nuwe aandele-uitgiftes gedurende die afgelope jaar besonder hoog was sonder enige noemenswaardige toename in private kapitaalbesteding op masjinerie, installasies en uitrusting kan, gedeeltelik altans, toegeskryf word aan die snelle prysstygings op die eiendoms- en aandelemarkte en die bestaan van 'n groot omgekeerde rendementsgaping. Maatskappye het aandele op die beurs teen lae opbrengskoerse uitgereik en dit wil voorkom asof die opbrengs gedeeltelik herbelê is in die finansiële en eiendomsmarkte waar aansienlike kapitaalwinste behaal of hoë rentekoerse op betreklik likwiede beleggings verkry kon word. Sekere maatskappye het ook van die geleentheid gebruik

gemaak om korttermyn skuld, waarop hoë rentekoerse gehel is, te vereffen. Om groter kapitaaluitgawes aan te moedig sal die verwagte opbrengs op nuwe kapitaalprojekte derhalwe aansienlik hoër moet wees as onder toestande waar die eiendoms- en aandelemark meer normaal en die omgekeerde rendementsgaping kleiner is. Die toestand op die kapitaalmark kon derhalwe bygedra het tot die traagheid van private ondernemings om hul kapitaaluitgawes op masjinerie, installasies en uitrusting te vergroot.



### Effektetrusts

'n Belangrike faktor wat tot die opwaartse druk op aandelepryse gedurende die eerste vier maande van 1969 bygedra het, was die verdere groei van die effektetrustbeweging. 'n Sewende effektetrust het die terrein in Maart betree en netto verkope van eenhede aan die publiek het tot R205 miljoen gedurende die tydperk Januarie tot April 1969 gestyg. Daar was inderdaad so 'n vinnige invloed van fondse na die effektetrusts dat hulle dit raadsaam geag het om nie al hierdie fondse in aandele en ander effekte te belê nie, maar om dit eerder in kontant en deposito's (insluitende verhandelbare depositosertifikate) aan te hou. Hulle kontant en deposito's het naamlik met R85 miljoen vanaf die einde van verlede jaar tot R121 miljoen aan die einde van April vanjaar toegeneem.

Die uitsonderlike groot invloed van fondse na die effektetrusts en die skerp styging in aandelepryse gedurende die eerste vier maande van 1969 het 'n styging van R354 miljoen of 95 persent tot gevolg gehad in die markwaarde van hul netto bates wat op R726 miljoen aan die einde van April te staan gekom het. In ooreenstemming met hierdie verwickelinge het die verkoopprijs van eenhede met 29 persent gedurende die periode Januarie tot April 1969 gestyg, terwyl die gemiddelde opbrengskoerse op eenhede van 2.0 persent in Desember 1968 tot 1.7 persent in April vanjaar gedaal het.

### Mark vir vaste-rentedraende effekte

Ondanks die baie hoë peil van bedrywigheid op die aandelemark en die gewildheid van effektetrusts, is die mark vir vaste-rentedraende effekte ook goed ondersteun, veral deur die institusionele beleggers. Twee regeringslenings wat in Januarie uitgereik is, het kontantaansoeke van R103 miljoen van die private nie-banksektor getrek en uit voorlopige aanduidings wil dit voorkom asof die twee lenings wat in Mei en Junie vir aansoeke oopgestel is ook 'n bevredigende bedrag van hierdie sektor getrek het. Sekere openbare korporasies het met sukses lenings gedurende Februarie en Maart geflooteer teen koerse wat ietwat laer was as die peil van 7.2 persent wat van toepassing was op uitgiftes van semi-prima-effekte gedurende die laaste kwartaal van 1968. Die opbrengskoerse op langtermynstaats-effekte is nietemin onveranderd op  $6\frac{1}{2}$  persent gehou, terwyl die opbrengskoerse op nuwe uitgiftes van skuld-briewe van maatskappye tot  $8\frac{1}{2}$  persent, vanaf ongeveer  $8\frac{3}{4}$  persent gedurende die tweede helfte van 1968, gestyg het.

### Bouverenigings

Hoewel groot bedrae na die effektebeurs en effektetrusts gevloei het en nuwe uitgiftes van bemarkbare vaste-rentedraende effekte goed ondersteun is, was die bouverenigings nogtans in staat om R58 miljoen gedurende die eerste kwartaal van 1969 te trek, vergeleke

met slegs R38 miljoen gedurende die vierde kwartaal van 1968. Onder die heersende mededingende toestande was die bouverenigings beter daaraan toe as beide die handelsbanke en die ander monetêre bankinstellings waarvan die spaar- en termyndeposito's met slegs die helfte van die bedrag gestyg het waarmee die bouverenigings se middele gedurende die eerste kwartaal toegeneem het. Die styging in die middele van die bouverenigings was weer eens die resultaat van 'n styging van R46 miljoen in aandelekapitaal waarvan R22 miljoen nuwe beleggings in belastingvrye aandele verteenwoordig het. Gedurende April het die vloei van fondse na die bouverenigings 'n verdere R11 miljoen bedra.

Wat hul uitleenbedrywigheid betref, het die verenigings 'n volgehoue sterk vraag na nuwe verbandlenings ondervind wat teen 'n gemiddelde bedrag van R42 miljoen per maand gedurende die eerste vier maande van 1969 toegestaan is. Die werklike bedrag aan verband- en ander lenings uitstaande het met R48 miljoen gedurende die eerste kwartaal van 1969 en met 'n verdere R19 miljoen gedurende April gestyg.

