

Quarterly economic review¹

General observations

Economic activity gained further momentum during the second quarter of 1969 as was evidenced by a higher rate of increase in the gross domestic product. Total monetary demand for goods and services likewise increased relatively rapidly not only as a result of substantial increases in additions to inventories, private consumption expenditure and current and capital outlays by the government, but also owing to a revival in private fixed investment. During the second quarter of 1969, total monetary demand, as measured by gross domestic expenditure, actually exceeded gross national product and a deficit developed on the current account of the balance of payments.

Although total domestic demand for goods and services exceeded domestic supply during the second quarter of 1969, there was little evidence of general demand inflation and, despite the introduction of the sales duty, no undue price rises occurred.

The deterioration of the current account of the balance of payments, together with a decline in net private capital inflow, led to a fall in the total gold and foreign exchange reserves from May 1969 onwards. This fall, coupled with a continuation of the decline in the government's net indebtedness to the monetary banking sector, led to a levelling-off tendency in the quantity of money and near-money and reduced the surplus liquid assets of the monetary banks to a very narrow margin. However, during August a decline in government deposits increased both the liquidity of the banks and that of the private non-bank sector.

On the capital market, conditions changed noticeably during the second quarter and July. From about the middle of May the mood on the Johannesburg Stock Exchange showed a drastic change and turnover and share prices declined sharply. Towards the end of

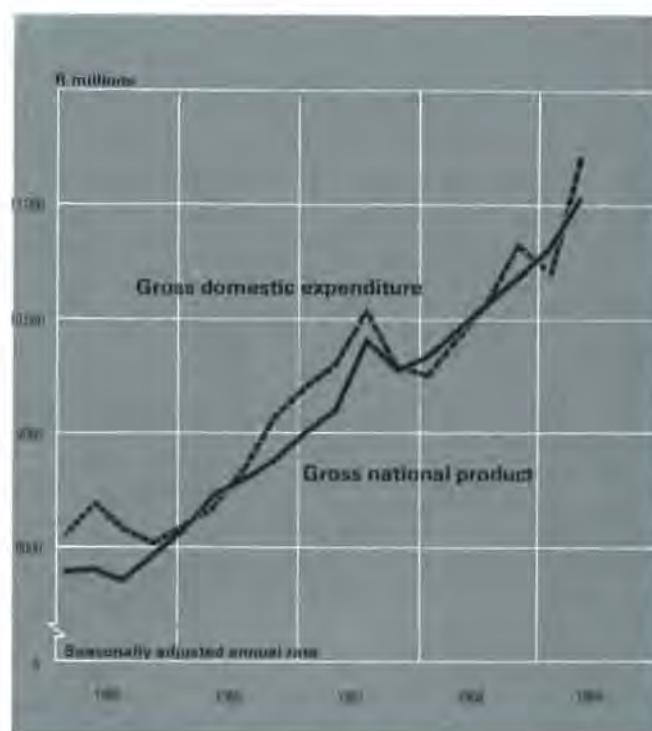
the second quarter conditions in the market for fixed-interest investments also tightened and some upward pressure on certain interest rates developed.

National accounts²

Further increase in gross domestic product

After rising at a higher rate during the first quarter of 1969 than during 1968, gross domestic product gained further momentum during the second quarter of 1969. The latter acceleration was attributable to increased contributions by mining, manufacturing, commerce and general government and was reflected in both higher profits and increases in salaries and wages.

²The 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.



¹The Reserve Bank's Annual Economic Report as well as the Governor's Address at the Annual General Meeting of Stockholders of the Bank, which were published towards the end of August, included surveys of recent developments in the economy. Although little new information has become available since then, this review relates mainly to the second quarter and July, and is intended to follow on the review given in the June issue of this Bulletin.

Rise in gross domestic expenditure

Owing mainly to net additions to inventories, gross domestic expenditure increased substantially during the second quarter, in contrast to the decline in the first quarter of 1969, also as a result of a decline in total inventories. Indeed, if changes in total inventories are excluded from gross domestic expenditure, the remaining components, namely private consumption expenditure, current government expenditure and total fixed capital outlays, continued to increase at almost the same rate during the second quarter of 1969 as during the preceding three quarters.

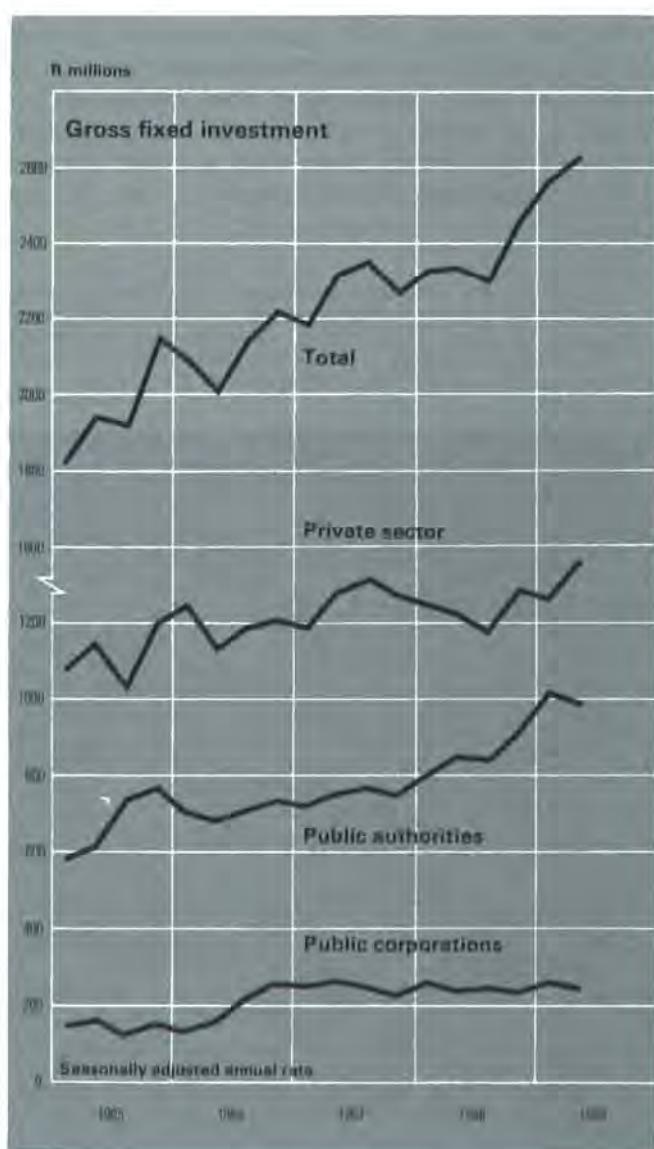
Private consumption expenditure increased markedly during the second quarter of 1969, owing to, in the first place, a sharp rise in expenditure on non-durable goods and, in the second place, a continuation of the higher rate of increase in expenditure on services partly as a result of price increases. Expenditure on durable goods, however, levelled off during the first and second quarters of 1969, after having reached an exceptionally high level during the second half of 1968, when keen competition among dealers led to price reductions which, together with purchases in anticipation of the introduction of a sales duty, resulted in higher turnovers.

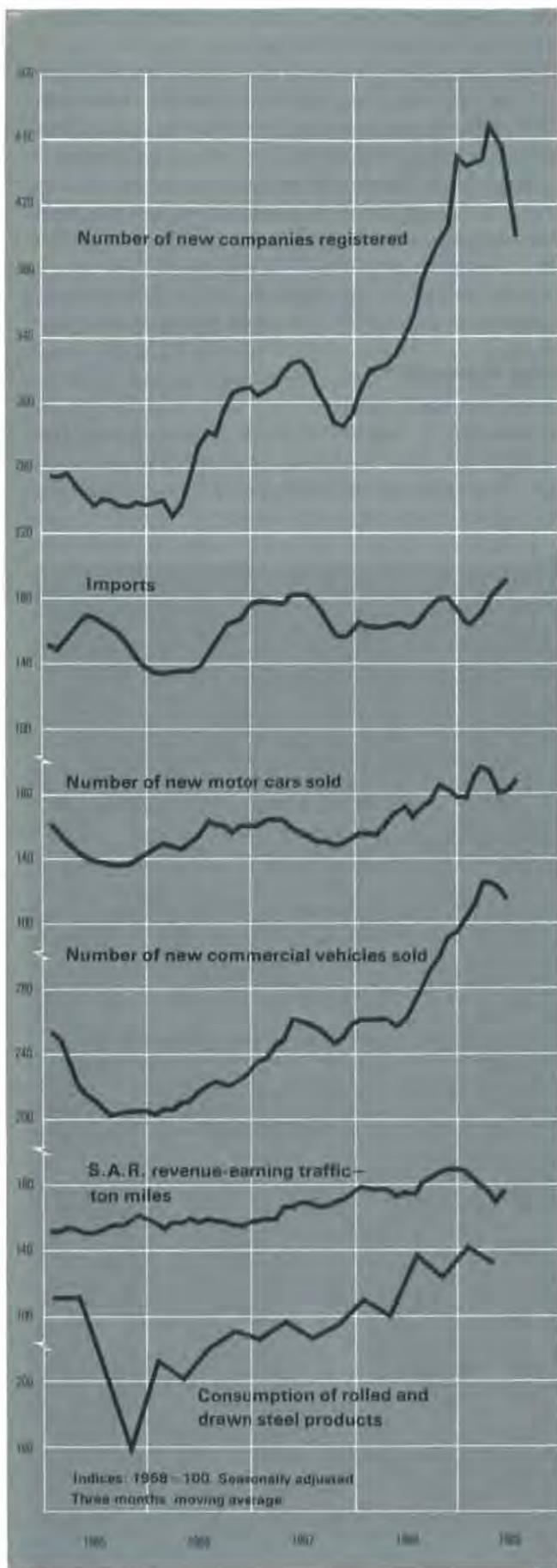
Current expenditure by general government likewise increased appreciably during the second quarter of 1969, mainly on account of increases in salaries, wages and other benefits of central and provincial government employees which became effective from April 1969.

Total fixed investment increased at a lower rate during the second quarter of 1969 than during the preceding two quarters, due mainly to a substantial decline in capital outlays by the South African Railways and Harbours Administration. However, fixed investment by private business enterprises in the manufacturing, construction, commerce and finance sectors increased during the second quarter of 1969.

General economic indicators

Although up-to-date official statistics in respect of some of the more important economic indicators are not yet available, such information as is available shows somewhat divergent tendencies. The relatively high rate of increase in the physical volume of manufacturing production, which was attained during the last nine months of 1968, continued during the first quarter of 1969. While the total physical volume of mining production remained at about the same level during the second quarter of 1969 as during the first quarter, gold mining production increased significantly during June and July 1969.





The acceleration in economic activity which continued during the first half of 1969 was accompanied by increased employment, which aggravated the shortage of labour. In accordance with the upward trend in employment, the seasonally adjusted number of unemployed Whites, Coloureds and Asiatics declined further during the first seven months of 1969 to reach a figure of 10,970 in July, which, incidentally, was the lowest unemployment figure in relation to the total number of non-agricultural salary and wage earners obtained during the entire economic upsurge from 1961 to 1969.

Of the remaining economic indicators, some showed upward and others downward tendencies. Merchandise imports registered a moderate but distinct upward trend during the first eight months of 1969, which, under a relatively free import system, stemmed from the increased domestic demand. Wholesale sales, building plans passed and real estate transactions increased noticeably during the second quarter and reflected higher activity in commerce and construction. Indicators such as the number of new companies registered, the number of new motor vehicles sold, the consumption of rolled and drawn steel products and revenue-earning traffic of the South African Railways levelled off or even declined during the second quarter of 1969.

Prices

After increasing by 2·7 per cent during 1968, the seasonally adjusted index of consumer prices increased at an annual rate of only 2·3 per cent during the first seven months of 1969. However, if food prices, which actually declined at an annual rate of 3·4 per cent during this period, are excluded, the prices of other consumer goods and services increased at a seasonally

adjusted annual rate of no less than 4·7 per cent, compared with an increase of 2·3 per cent during 1968. The former increase may be ascribed partly to the effects of the sales duty and partly to upward adjust-

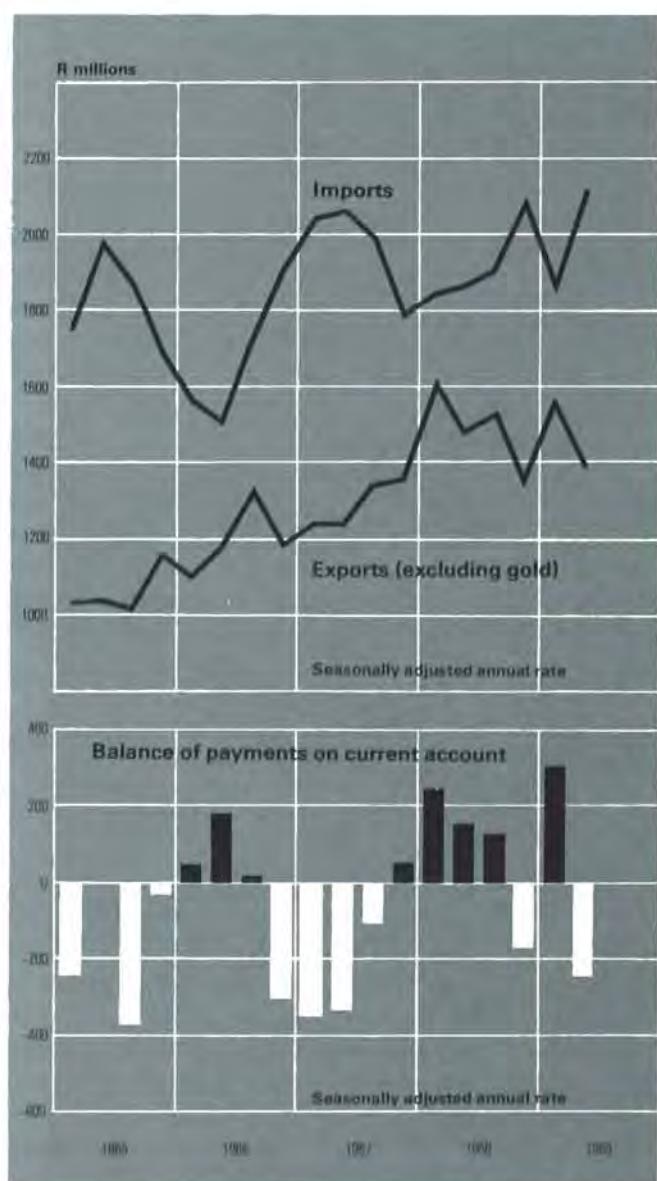
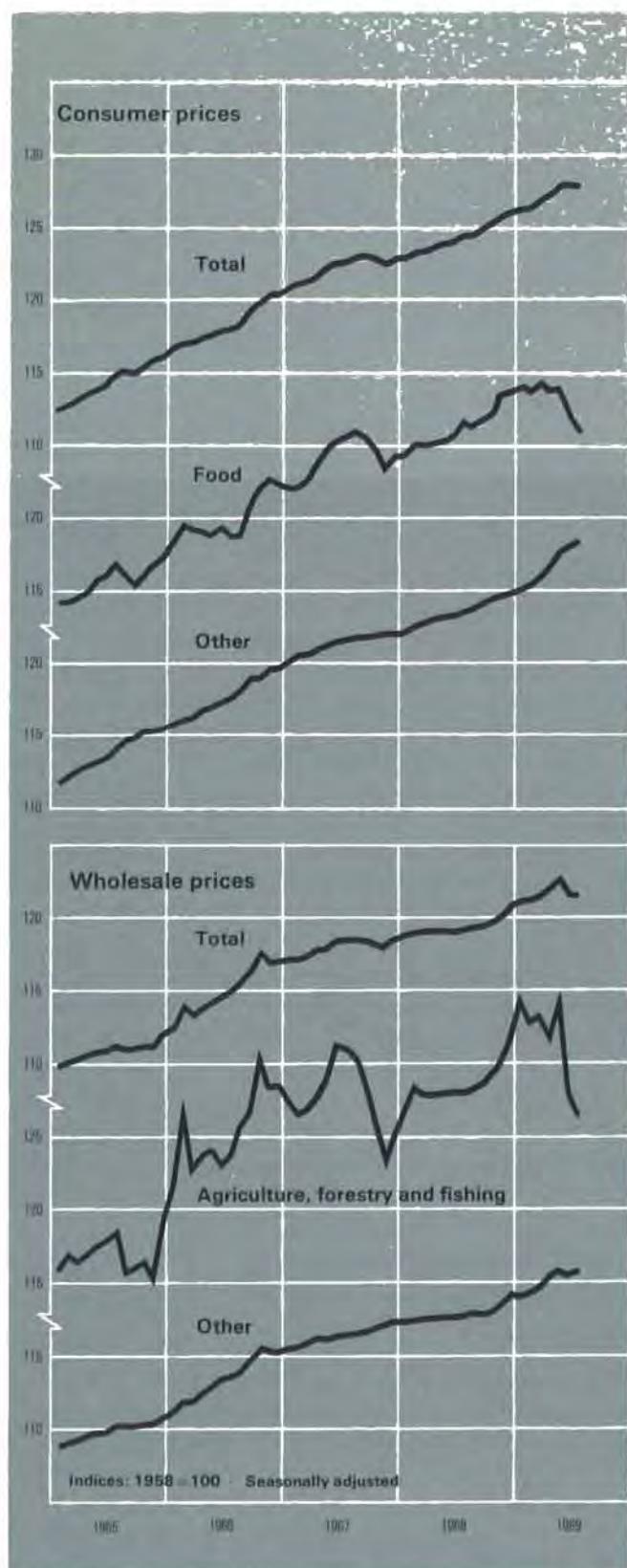
ments in prices of services such as medical services, recreation, amusement and sport.

Wholesale prices increased at a seasonally adjusted annual rate of only 0·9 per cent during the first seven months of 1969, compared with an increase of 2·2 per cent during 1968. The former moderate increase was due largely to a decline at an annual rate of no less than 6·7 per cent in the seasonally adjusted prices of agricultural products. If the latter are excluded, the prices of other wholesale goods increased at a seasonally adjusted annual rate of 2·2 per cent, compared with a rate of 2·1 per cent during 1968.

Balance of payments

Deficit on current account

After showing a surplus of R73 million during the first quarter of 1969, the current account of the balance of payments changed to a deficit of R78 million during



the second quarter. This reversal in the balance on the current account was caused mainly by a substantial increase in merchandise imports and noticeable declines in merchandise exports and net gold output. Net service payments also showed a moderate increase.

According to the monthly Customs statistics, which are not strictly comparable with the quarterly balance of payments data, merchandise imports increased very rapidly during July from a seasonally adjusted annual rate of R2,100 million in June to a new record level of R2,375 million in July 1969, before declining to R2,141 million in August. Merchandise exports, on the other hand, declined further during July from a seasonally adjusted annual rate of R1,451 million in June to R1,385 million in July, but increased to R1,469 million in August.

The development of a deficit on the current account followed upon the acceleration in economic activity and the resultant higher domestic demand for goods and services, which, with few import restrictions, led to higher imports.

Net capital inflow

Although total net capital inflow still amounted to R37 million during the second quarter of 1969, compared

with a net inflow of R33 million during the first quarter, the former inflow of capital accrued entirely to the central government and banking sector, mainly as a result of the drawing of South Africa's gold tranche from the International Monetary Fund. The private sector actually showed a net capital outflow of R2 million during the second quarter of 1969, compared with a net inflow of R22 million during the first quarter. The decline in the net inflow of private capital, which had persisted for more than four years, may be associated with various factors including the further relaxation of exchange control announced in June 1969 and the higher level of interest rates abroad.

Fall in gold and foreign exchange reserves

The net result of the deterioration of the balance of payments was a decline of R41 million during the second quarter of 1969 in the total gold and foreign exchange reserves of South Africa. This decline represents the first fall after five consecutive quarterly increases amounting in total to R542 million. During July the country's total gold and foreign exchange reserves declined further by R82 million to R1,083 million, while the Reserve Bank's holdings showed a further fall of R37 million during August.

Monetary and banking situation

Levelling-off tendency in money and near-money

After increasing almost uninterruptedly by over R800 million during the eighteen months from the end of September 1967 to the end of March 1969, the seasonally adjusted total quantity of money and near-money declined by R42 million during the second quarter and July. This brought the total quantity of money and near-money to R3,431 million at the end of July, which was still 13·3 per cent higher than twelve months earlier. According to preliminary indications, it would appear that the total of money and near-money increased fairly substantially again during August.

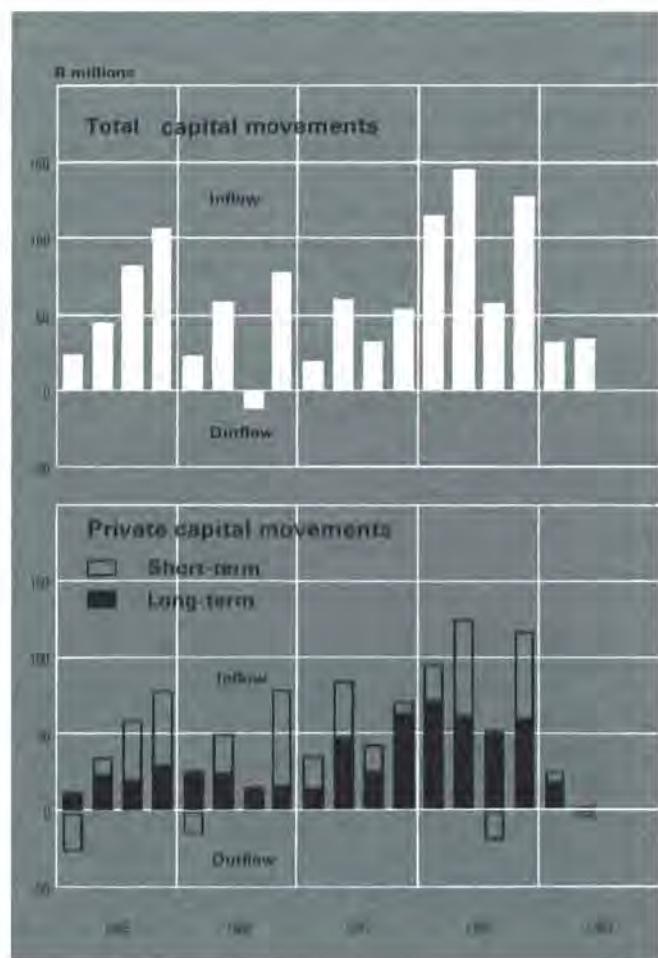
As the rate of increase in gross domestic product continued to rise, the seasonally adjusted ratio of money and near-money to gross domestic product declined from 31·6 per cent in the first quarter of 1969 to 30·7 per cent in the second quarter.

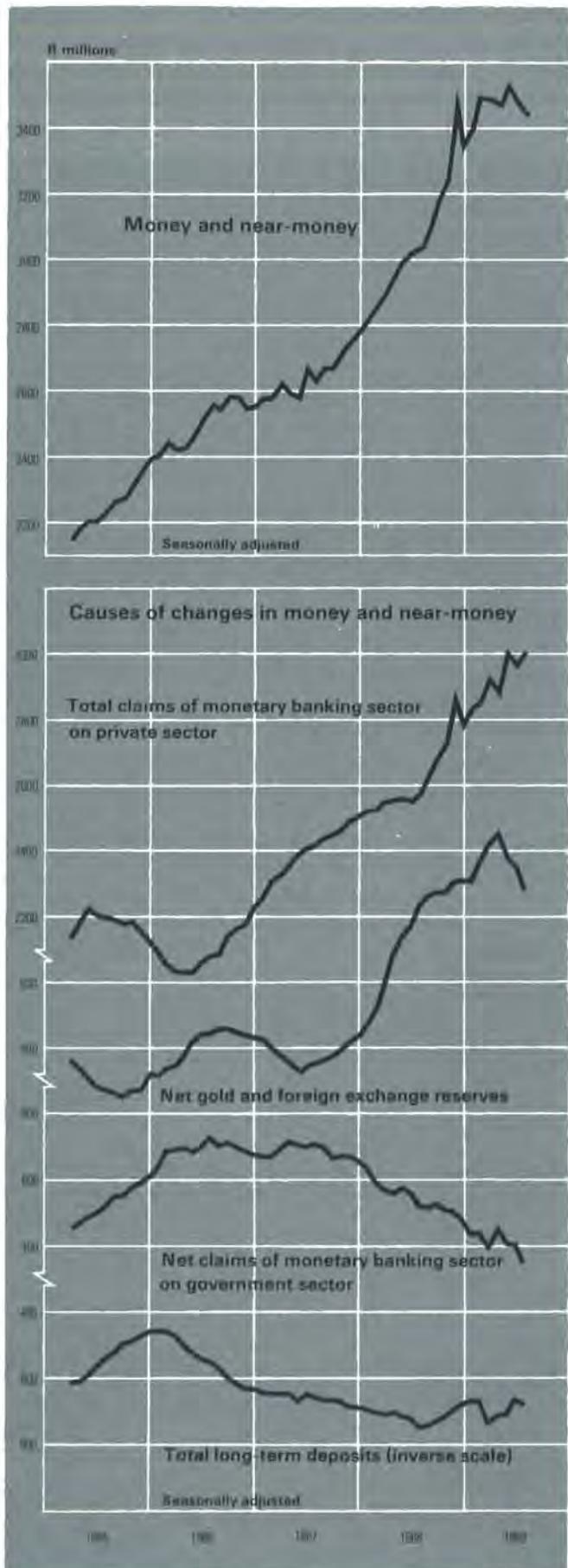
Changes in money and near-money (R millions)

	Not seasonally adjusted	Seasonally adjusted
1969: 1st quarter	... -42	142
2nd quarter	... 90	-4
July	... -66	-39

Causes of changes in money and near-money

The decline in the quantity of money and near-money (seasonally adjusted) during the second quarter and July was achieved mainly because the combined effect





of a fall in the net gold and foreign exchange reserves and a further decline in the net claims of the banking sector on the government sector more than offset the expansionary effect of an increase in bank credit to the private sector, as is shown in the accompanying table.

Main causes of changes in money and near-money, 1969

Not seasonally adjusted
(R millions)

	1st Qtr.	2nd Qtr.	July
Net gold and foreign exchange reserves	101	-77	-41
Claims on government sector:			
Gross claims	-33	30	-33
Deposits (increase-, decrease+)	-139	31	-48
Net claims	-171	61	-80
Claims on private sector	136	74	43
Long-term deposits			
(increase-, decrease+)	-67	38	-10
Other assets and liabilities (net)	-40	-6	23
Total	-42	90	-66

The decline in the gold and foreign exchange reserves, in turn, was the result of a deterioration of the balance of payments, which occurred for reasons given earlier. A closer look at the other factor which continued to contribute to a decline in money and near-money, namely net claims of the monetary banking sector on the government sector, reveals that although the banking sector's gross claims on the government sector, including its holdings of Treasury bills and government stock, declined by R3 million during the four months ended July, government deposits did not show a corresponding decline but increased by R16 million. However, government deposits with the Reserve Bank and National Finance Corporation declined during August without a corresponding decrease in the monetary banks' holdings of government stock and Treasury bills. This would indicate a possible increase in the net claims on the government sector with a resultant expansionary effect on money and near-money during August.

The contractionary effect of the decline in the gold and foreign exchange reserves and the net claims on the government sector during the four months ended July was offset partly by a further increase of R116 million in bank credit to the private sector. This increase was, however, less than the increase of R136 million during the preceding three months. Major contributors to the former increase were discounts and advances (including 50 per cent of remittances in transit) of the commercial banks, which amounted to R89 million, and a seasonal increase of R28 million in the cash credit advances of the Land Bank. During August a further seasonal increase in the cash credit advances

of the Land Bank occurred. Furthermore, other bank credit to the private sector also increased in August and may be expected to increase further, especially in view of the increase of 10 per cent in the ceiling of the monetary banks' discounts and advances and the 1 per cent special concession granted for credit to smaller business undertakings, as announced in the Governor's Address on the 26th August.

Further decline in excess liquid assets of monetary banks

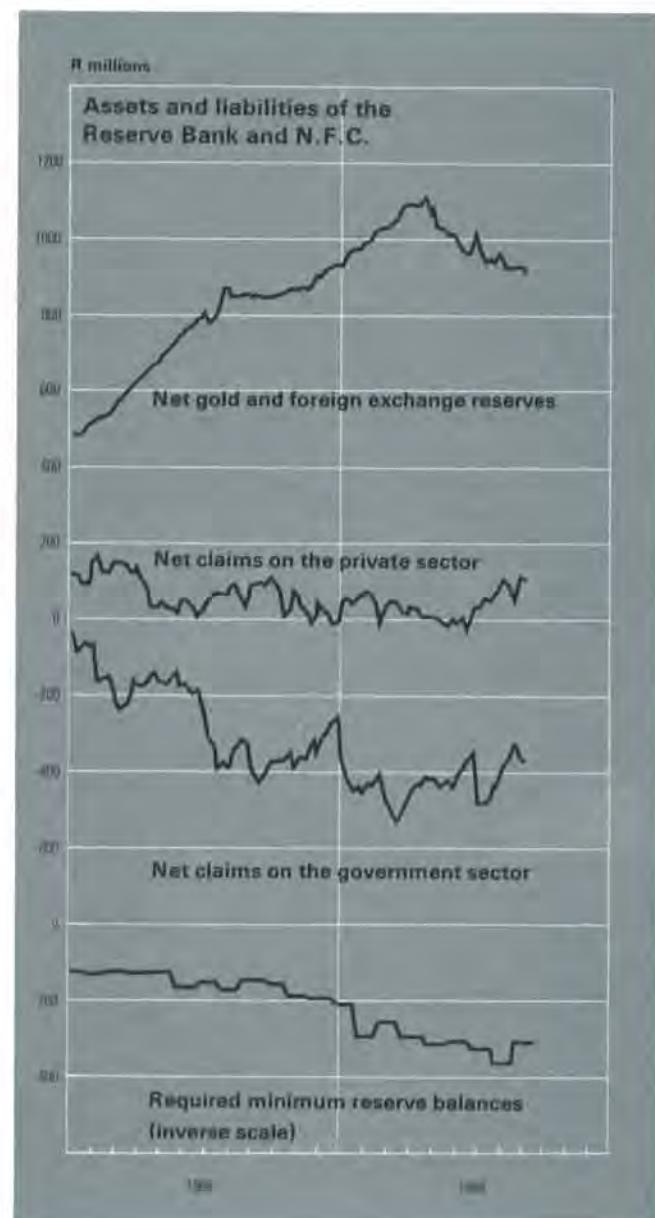
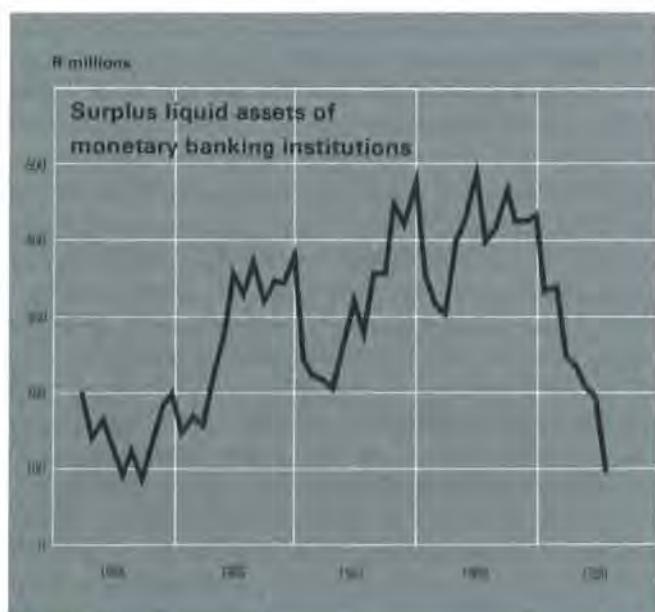
The excess liquid assets of monetary banking institutions declined further from almost R200 million at the end of June 1969 to R100 million at the end of July. The latter amount represented only 2·3 per cent of their liabilities to the public. In the case of commercial banks, the excess liquid assets amounted to only R12 million, or 0·4 per cent of their liabilities to the public, at the end of July. However, according to preliminary indications, the excess liquid asset position of monetary banks improved again during August mainly as a result of a decline in government deposits.

Money market conditions and interest rates

Conditions in the money market continued to be relatively stable during the first six months of 1969 mainly as a result of offsetting influences of changes in the Reserve Bank's gold and foreign exchange reserves on the one hand, and in net claims of the Reserve Bank and National Finance Corporation on the Government, on the other hand. Early in July, however, conditions in the money market tightened considerably when the decline in the Reserve Bank's gold and foreign

exchange reserves was accompanied by a sharp increase in government deposits resulting in a decline in the net claims of the Reserve Bank and National Finance Corporation on the Government. In the course of August, conditions in the money market eased again when a more moderate decline in the Reserve Bank's gold and foreign exchange reserves was more than neutralised by the expansionary effect of a decline in government deposits and an increase in Land Bank bills held by the Reserve Bank and the National Finance Corporation.

In conformity with these changes in conditions in the money market, the Reserve Bank's advances to the



discount houses increased from R59 million at the end of June to R138 million on the 4th July, before declining to R113 million at the end of that month and to R6 million at the end of August. Total call loans to discount houses, which had shown relatively little month-end changes from March to June, declined from R270 million at the end of June to R191 million at the end of July, before increasing to the relatively high figure of about R335 million at the end of August. In response to the pressure on their resources during July, the discount houses, apart from obtaining large amounts of accommodation from the Reserve Bank, reduced their holdings of Treasury bills to R7 million at the end of July. Following upon the easing of their position in August, the discount houses not only took up small amounts of Treasury bills, government stock and bankers' acceptances, but also invested heavily in Land Bank bills. Thus, their investment in such bills amounted to no less than R59 million on the 22nd August.

Under these money market conditions, the Treasury bill tender rate, which had fluctuated between the relatively narrow limits of 4·64 and 4·69 per cent during the first six months of 1969, increased after the end of June and reached a level of 4·77 per cent on the 8th August, before declining to 4·63 per cent on the 12th September.

At various times, factors such as the tightening of money market conditions in July, the decline in surplus liquid assets of monetary banks, and the increase in the latter's credit ceiling on discounts and advances, led to increased competition for deposits and consequently to upward pressure on deposit interest rates. After upward adjustments during June, July and August ranging in total from $\frac{1}{2}$ to $\frac{3}{4}$ per cent, the following deposit interest rates were quoted by commercial banks (general and hire-purchase banks quoted rates of about $\frac{1}{2}$ per cent higher):

31 days	5·50 per cent
88-91 days	5·50-5·75 per cent
6 months	6·00 per cent
12 months	7·00 per cent

At the request of the Governor of the Reserve Bank, the banks did not increase their lending rates, and to assist them in this matter, the Governor granted a concession in respect of the special reserve balances which have to be maintained interest free with the Reserve Bank. This additional reserve balance, which was equal to 12 per cent of the increase in the monetary banks' short-term liabilities to the public since 31st March 1968, was reduced to 7 per cent and the required balance with the National Finance Corporation raised from 20 to 25 per cent of the increase in the monetary banks' short-term liabilities to the public since 31st March 1968.

Government finance

Exchequer finance again showed a favourable development during the first four months of the current financial year. After declining by R157 million during the quarter ended June 1969, the net indebtedness of the Exchequer to the monetary banking sector declined further by R68 million during July, mainly as a result of a further net contribution of R34 million by the Public Debt Commissioners and a rise of R24 million in total revenue from customs and excise. The latter increase reflected receipts from the sales duty introduced in the 1969-70 Budget.

Capital market

Substantial decline in share prices

The sharp rise in prices which characterised the share market from November 1967 came to an end in May 1969 and substantial declines occurred during the subsequent two months. These declines ranged from 10 to 24 per cent in the case of industrial and commercial shares and the various classes of financial shares. However, the fall in prices appeared to be arrested in August and the indications are that at present prices are fluctuating around this lower level. In conformity with these developments, the average level of turnover during June and July, as measured by the average number of shares traded on the stock exchange, was 48 per cent lower than in May. In these circumstances the average yield on industrial and commercial shares increased from 3·4 per cent in May to 3·8 per cent in June. Compared with the yield on long-term gilt-edged stock, the reverse yield gap thus narrowed to 2·7 per cent.

Notwithstanding the changed conditions in the share market, new share issues during the second quarter continued at a high level and even increased further during July. The issues of R60 million during this month were actually double the monthly average for the first six months of the year.

Substantial decline in the flow of funds to unit trusts

The change of mood on the stock exchange also affected the flow of funds to unit trusts. Net sales of units amounted to only R5 million and R14 million during June and July 1969, respectively, compared with a monthly average of R83 million during the first five months of the year. Some of the unit trusts were actually net repurchasers of units during June and July. In accordance with the decline in share prices, the market value of the trusts' net assets declined by 13 per cent from R911 million at the end of May to R794 million at the end of July. The large holdings of cash and deposits which the trusts accumulated when share prices were inordinately high, were partially invested

during June and July when share prices became more attractive from an investor's point of view. At the end of July their cash holdings still amounted to R154 million, after it had risen to R194 million at the end of May.

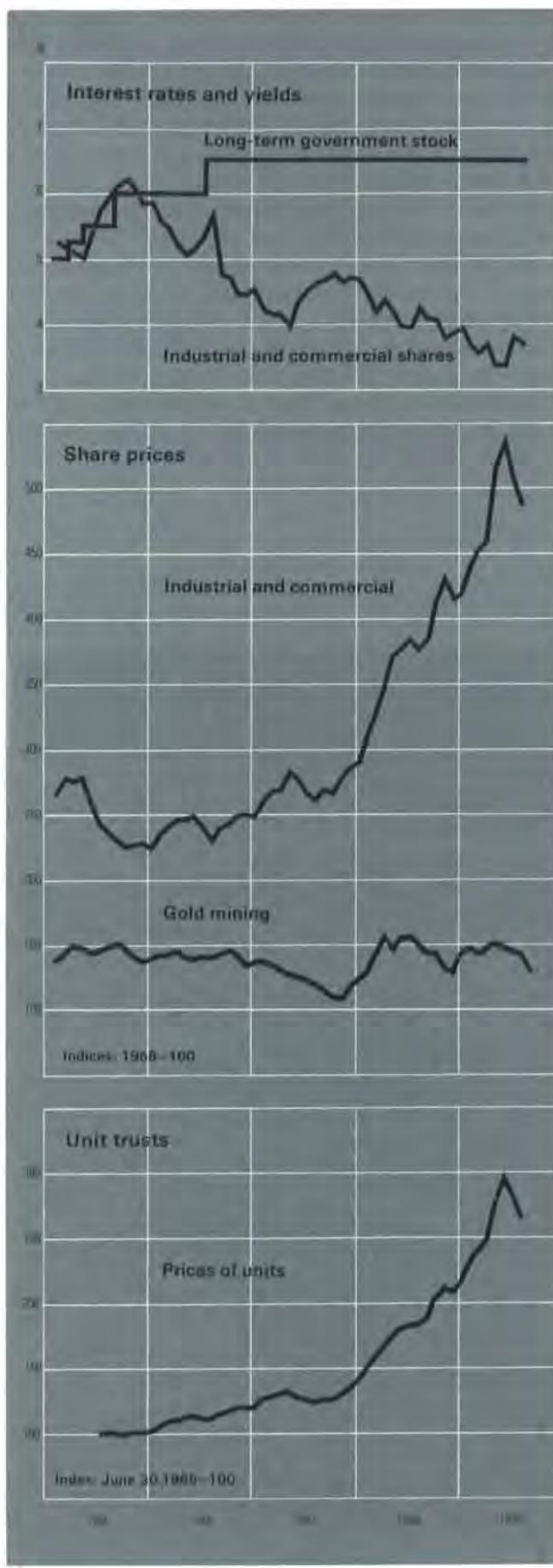
Tightening of conditions in the market for fixed-interest securities

According to the information available, conditions in the market for fixed interest securities tightened somewhat from about the middle of 1969. Although new issues in the market for gilt and semi-gilt-edged securities were limited, such new issues as did occur offered increased yields to redemption, while borrowers were also not always able to raise all the funds they intended to borrow. The yield on long-term government stock remained unchanged at $6\frac{1}{2}$ per cent, but the yield on long-term semi-gilt-edged stock was raised from the level of about 7·1 per cent, established during the first quarter of this year, to 7·2 per cent in August, and was increased further to 7·25 per cent and 7·3 per cent on new loans to be floated in September. Building societies also entered the market with a debenture issue of R10 million at a yield of 7·3 per cent, but even at this rate the issue was not successful.

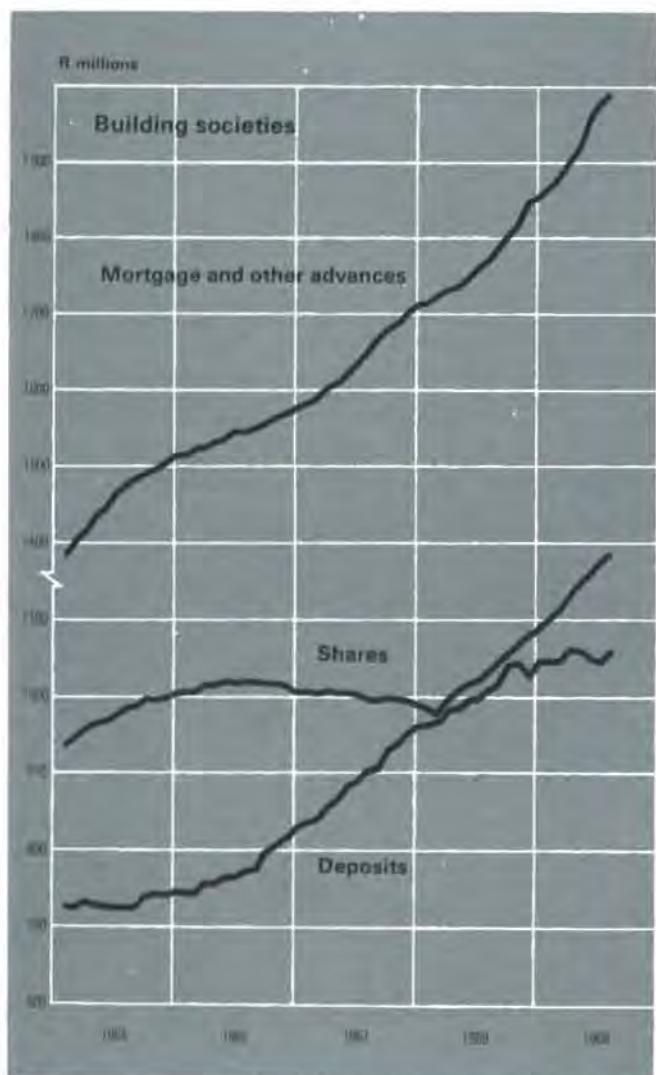
Building societies

Building societies experienced a noticeable decline in the inflow of funds during the second quarter of 1969. The increase in their deposits and share capital amounted to R27 million, compared with R58 million during the first quarter. In fact, their deposits actually declined by R15 million during the second quarter, but this was more than offset by an increase of R42 million in share capital. In order to compete more actively for funds, the societies increased the rate on fixed deposits from $6\frac{1}{2}$ to 7 per cent during the second half of July. Further concessions were also granted by the Minister of Finance to the societies early in August. Thus, the limit on tax-free shares was raised from R6,660 to R10,000, while the rate on new as well as existing tax-free shares was increased from 6 to $6\frac{1}{2}$ per cent. At the same time, the limit on individual savings accounts was raised from R6,000 to R10,000. Although the societies undertook not to increase the mortgage rate of $8\frac{1}{2}$ per cent on dwelling houses, they did raise the rate on other mortgage loans to $9\frac{1}{2}$ per cent at different times from the beginning of August. During July, however, the flow of funds to the societies improved and their resources increased by R23 million.

These developments during the second quarter and July led to a decline in new mortgage advances granted by the societies, which decreased to a monthly average of R28 million during June and July, compared with a corresponding figure of R42 million during the first five months of 1969. The amount of mortgage and



other loans outstanding nevertheless increased by R77 million during the second quarter, compared with R48 million during the first quarter. Of the increase during the second quarter, no less than R22 million represented further loans against the security of shares and deposits. During July outstanding mortgage and other loans increased by R11 million. The substantial discrepancy between the increase in the societies' resources and the amount advanced by them in the second quarter, led to a net liquidation of liquid assets and other prescribed investments to the amount of R36 million during this period. During July their liquid assets increased again by R13 million and the excess of such assets relative to statutory requirements amounted to R38 million, or 3 per cent of their liabilities to the public, at the end of that month.



Kwartaallikse ekonomiese oorsig¹

Algemene opmerkings

Ekonomiese bedrywigheid het gedurende die tweede kwartaal van 1969 verder versnel soos blyk uit 'n hoër koers van toename in die bruto binnelandse produk. Totale monetêre vraag na goedere en dienste het insgelyks relatief vinnig toegeneem, nie slegs as gevolg van aansienlike toenames in toevoggings tot voorrade, private verbruiksbesteding en die lopende en kapitaal-besteding deur die owerheid nie, maar ook weens 'n herlewning in private investering. Gedurende die tweede kwartaal van 1969 het die totale monetêre vraag, soos gemeet deur die bruto binnelandse besteding, in werklikheid die bruto nasionale produk oorskry en 'n tekort het op die lopende rekening van die betalingsbalans ontstaan.

Alhoewel die totale binnelandse vraag na goedere en dienste die binnelandse aanbod gedurende die tweede kwartaal van 1969 oorskry het, was daar weinig teken van 'n algemene vraaginflasie en geen oormatige prysstygings het voorgekom nie, ten spyte van die instelling van die verkoopreg.

Die tekort op die lopende rekening van die betalingsbalans het, tesame met die afname in die netto invloeiing van private kapitaal, tot 'n daling in die totale goud- en buitelandse valutareserves vanaf Mei gelei. Hierdie daling, asook die voortsetting van die afname in die regering se netto skuldposisie teenoor die monetêre banksektor, het tot 'n meer gelyke verloop in die hoeveelheid geld en kwasi-geld gelei en het die oorskot likwiede bates van die monetêre banke tot 'n baie klein marge verminder. Gedurende Augustus het 'n afname in regeringsdeposito's egter die likwiditeit van die banke en van die private nie banksektor laat toeneem.

In die kapitaalmark het toestande gedurende die tweede kwartaal en Julie merkbaar verander. Vanaf ongeveer die middel van Mei het die stemming op die Johannesburgse Effektebeurs 'n drastiese verandering

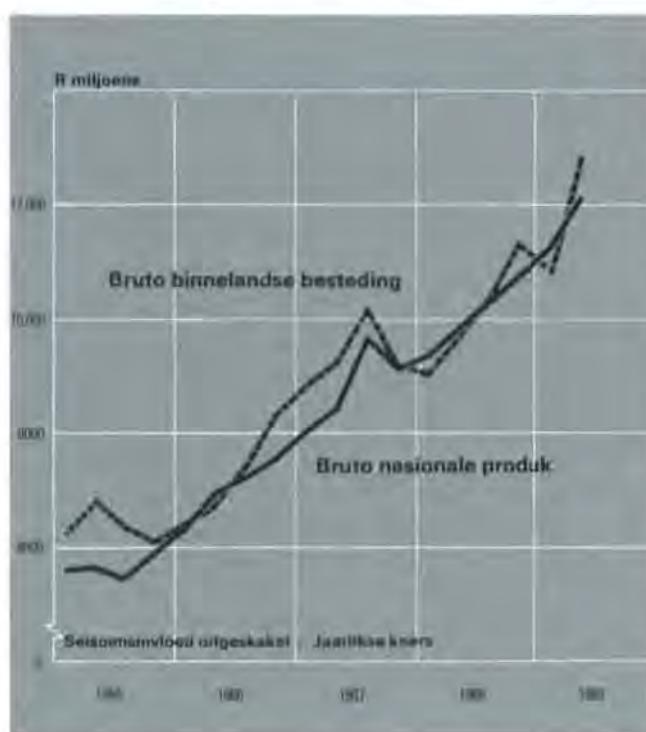
ondergaan en omsette en aandelepryse het skerp gedaal. Teen die einde van die tweede kwartaal het toestande in die mark vir vaste-rentedraende beleggings ook vernou en het 'n mate van opwaartse druk op sekere rentekoerse ontstaan.

Nasionale rekening²

Verdere toename in bruto binnelandse produk

Nadat dit gedurende die eerste kwartaal van 1969 teen 'n hoër koers as gedurende 1968 gestyg het, het die bruto binnelandse produk verdere stukrag gedurende die tweede kwartaal van 1969 gekry. Hierdie versneling was aan groter bydraes deur die mynbou, fabriekswee, handel en die algemene regering toe te skryf en is deur hoër winste sowel as toenames in salarisse en lonje weerspieël.

²Die ontleding in hierdie deel van die oorsig is hoofsaaklik gebaseer op die Reserwebank se kwartaallikse ramings van die nasionale rekening, ná uitskakeling van die seisoensinvloed. Aangesien hierdie syfers nog nie as betroubaar genoeg vir publikasie beskou word nie, word die ontleding van die kwartaallikse verwikkellinge tot die beskrywing van breë tendense beperk.



¹Die Reserwebank se Jaartlike Ekonomiese Verslag sowel as die Presidentsrede by die jaarlikse algemene vergadering van aandeelhouders van die Bank, wat teen die einde van Augustus gepubliseer is, het oorsigte van die onlangse verloop van die volkshuisvesting bevat. Alhoewel min nuwe gegewens sedertdien beskikbaar gekom het, verwys hierdie oorsig in hoofsaak na die tweede kwartaal en Julie en is bedoel om die oorsig wat in die Junie-uitgawe van die Kwartaallblad gegee is, op te volg.

Stygging in bruto binnelandse besteding

Hoofsaaklik as gevolg van netto toevoegings tot voorrade, het die bruto binnelandse besteding gedurende die tweede kwartaal van 1969 aansienlik toegeneem, in teenstelling met die afname gedurende die eerste kwartaal van 1969 weens 'n daling in totale voorrade. Trouens, indien veranderings in totale voorrade van bruto binnelandse besteding uitgesluit word, het die oorblywende komponente, naamlik private verbruiksbesteding, lopende owerheidsbesteding en totale vaste kapitaalbelegging, voortgegaan om teen ongeveer dieselfde koers gedurende die tweede kwartaal van 1969 as gedurende die voorafgaande drie kwartale toe te neem.

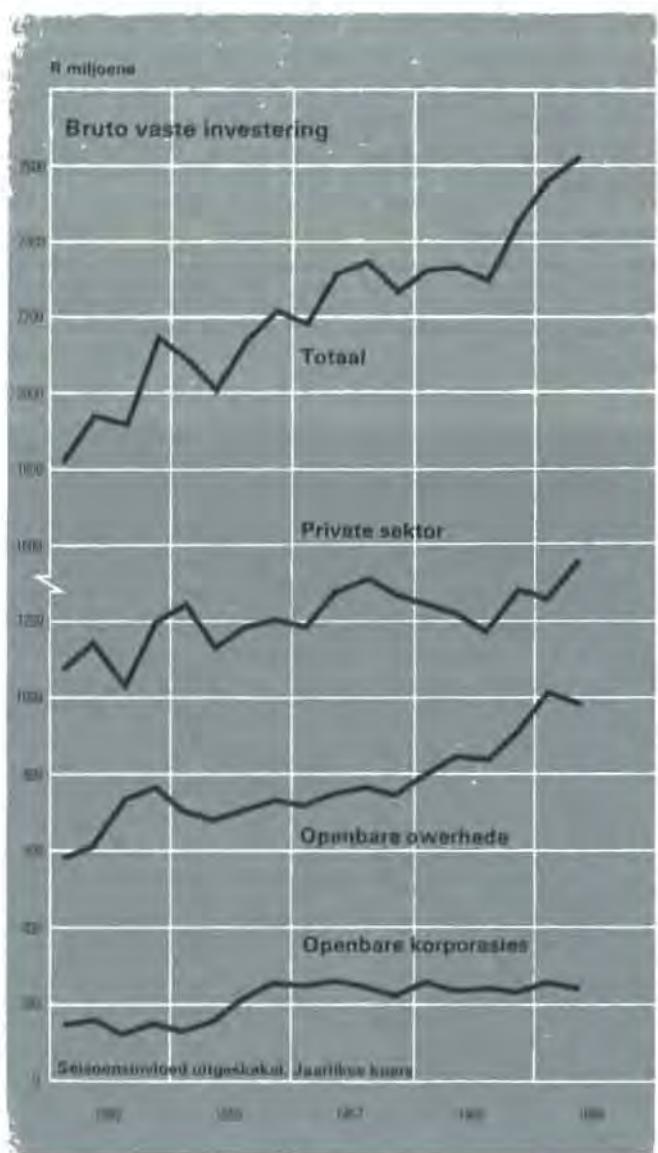
Private verbruiksbesteding het gedurende die tweede kwartaal van 1969 merkbaar toegeneem as gevolg van, eerstens, 'n skerp toename in die uitgawe aan nie-duursame goedere en, tweedens, 'n voortdurende hoë koers van toename in die uitgawe aan dienste, gedeeltelik as gevolg van prysstygings. Die besteding aan duursame goedere het egter gedurende die eerste en tweede kwartale van 1969 geneig om meer gelyk te verloop, nadat dit 'n besonder hoë peil gedurende die tweede helfte van 1968 bereik het toe strawwe mededeling tussen handelaars tot prysvermindering gelei het, wat tesame met aankope in afgawing van die verwagte instelling van 'n verkoopreg in Maart 1969 tot groter omsette gelei het.

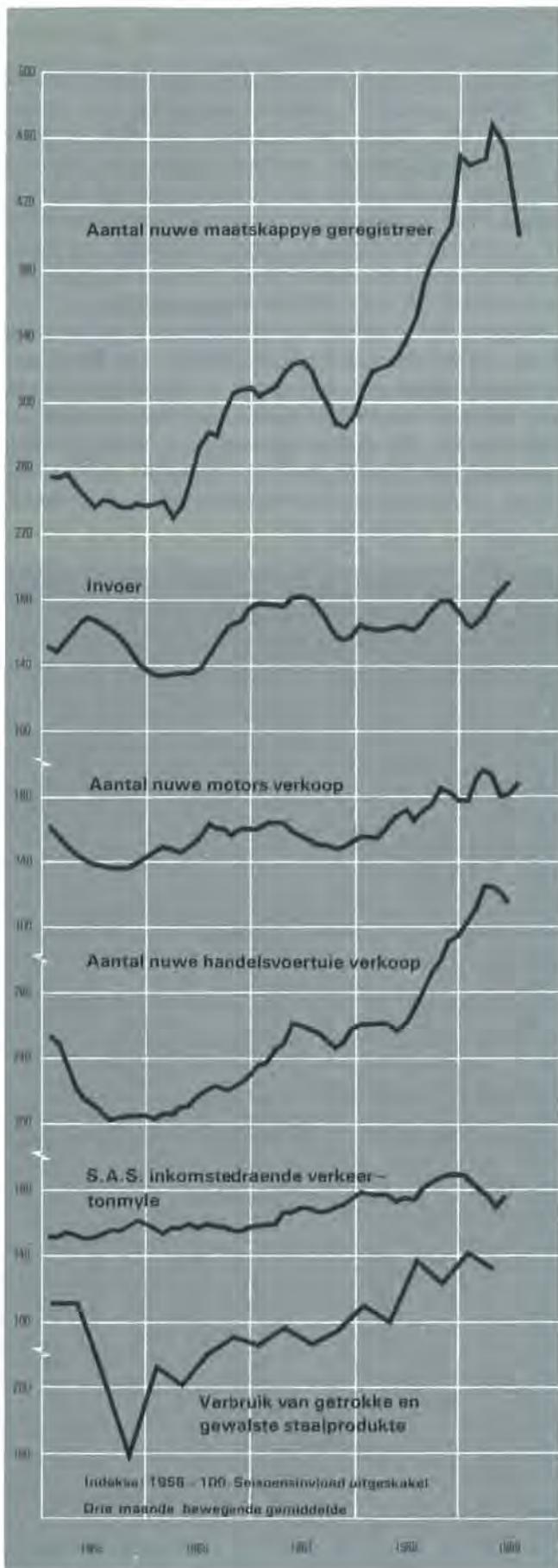
Die lopende besteding deur die algemene owerheid het insgelyks besonder vinnig gedurende die tweede kwartaal van 1969 toegeneem, hoofsaaklik as gevolg van toenames in salaris, lone en ander voordele aan sentrale en provinsiale regeringsamptenare wat vanaf April 1969 van krag geword het.

Totale vaste investering het gedurende die tweede kwartaal van 1969 teen 'n stadiger koers as gedurende die vorige twee kwartale toegeneem hoofsaaklik vanweë 'n aansienlike afname in die kapitaaluitgawes van die Suid-Afrikaanse Spoorweë en Hawens Administrasie. Vaste investering deur private sake-ondernehemings in die fabriekswese-, konstruksies-, handel- en finansiële sektore het egter gedurende die tweede kwartaal van 1969 toegeneem.

Algemene ekonomiese aanwysers

Alhoewel amptelike statistiek met betrekking tot sommige van die belangrikste ekonomiese aanwysers nog nie vir die jongste tydperke beskikbaar is nie, toon die inligting wat wel beskikbaar is, ietwat uiteenlopende neigings. Die relatief hoë koers van toename in die fisiese volume van fabrieksproduksie wat gedurende die laaste nege maande van 1968 bereik is, is gedurende die eerste kwartaal van 1969 gehandhaaf. Terwyl die totale fisiese volume van mynbouproduksie gedurende die tweede kwartaal van 1969 op ongeveer dieselfde peil as gedurende die eerste kwartaal gebly het,





het die produksie van goudmynbou gedurende Junie en Julie 1969 beduidend toegeneem.

Die versnelling in ekonomiese bedrywigheid wat gedurende die eerste helfte van 1969 voortgesit is, het met 'n toename in werkverskaffing, wat die tekort aan arbeid vererger het, gepaard gegaan. In ooreenstemming met die opwaartse neiging in werkverskaffing het die seisoensaangesuiwerde getal werklose Blanke, Kleurlinge en Asiate gedurende die eerste sewe maande van 1969 verder gedaal om 'n syfer van 10,970 in Julie te bereik, wat dan ook die laagste werkloosheidsyfer in verhouding tot die totale aantal nie-landbou salaris- en loontrekkers gedurende die hele ekonomiese opswaai van 1961 tot 1969 was.

Van die oorblywende ekonomiese aanwysers het sommige opwaartse en ander afwaartse neigings getoon. Goedere-invoere het 'n matige maar duidelike opwaartse neiging gedurende die eerste agt maande van 1969 getoon wat, onder 'n relatief vrye invoerstelsel, uit die verhoogde binnelandse vraag gespruit het. Groothandelsverkope, bouplanne goedgekeur en vaste eiendomstransaksies het gedurende die tweede kwartaal merkbaar toegeneem en het hoér aktiwiteit in die handel en konstruksie weerspieël. Aanwysers soos die getal nuwe maatskappye geregistreer, die getal nuwe motorvoertuie verkoop, die verbruik van gewalste en getrokke staalprodukte en inkomstedraende verkeer van die Suid-Afrikaanse Spoorweë, het gedurende die tweede kwartaal van 1969 gelyk verloop of het selfs gedaal.

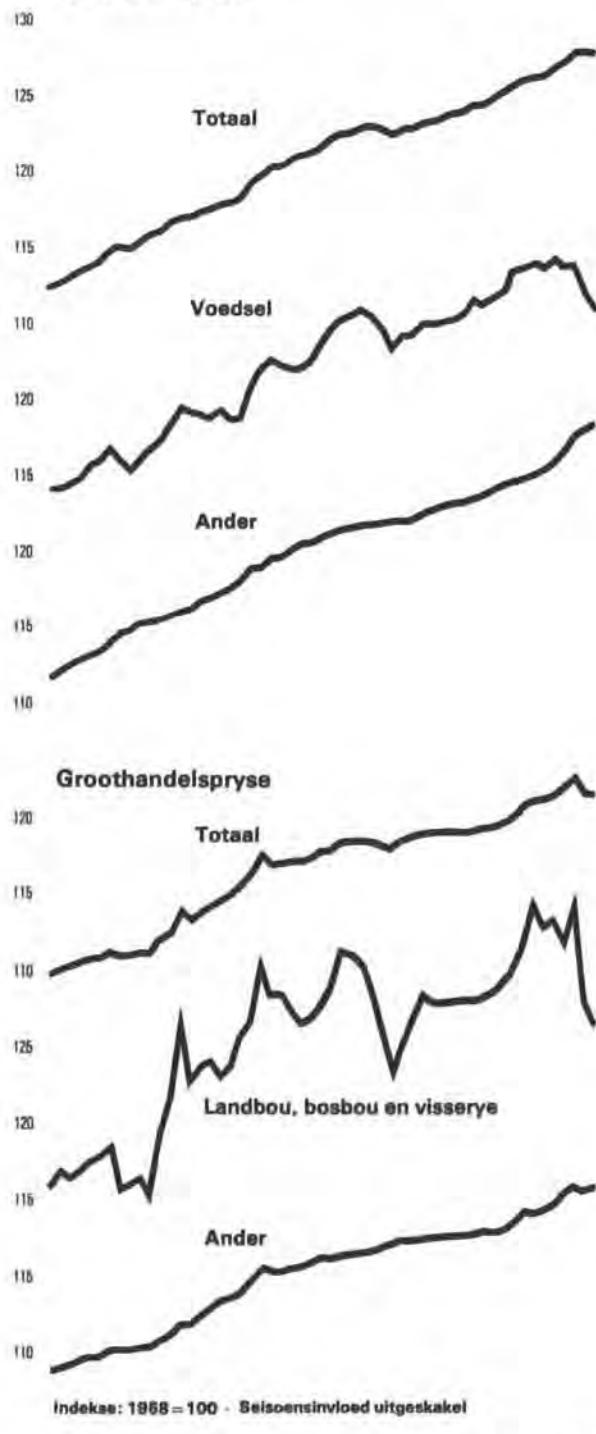
Pryse

Nadat dit gedurende 1968 met 2·7 persent toegeneem het, het die seisoensaangesuiwerde indeks van verbruikerspryse teen 'n jaarkoers van slegs 2·3 persent gedurende die eerste sewe maande van 1969 toegeneem. Indien voedselpryse, wat in werklikheid teen 'n jaarkoers van 3·4 persent gedurende hierdie tydperk gedaal het, egter uitgesluit word, het die prys van ander verbruikersgoedere en dienste teen 'n seisoensaangesuiwerde jaarkoers van nie minder nie as 4·7 persent toegeneem, vergeleke met 'n toename van 2·3 persent gedurende 1968. Eersgenoemde toename kan gedeeltelik aan die invloed van die verkoopreg en gedeeltelik aan 'n opwaartse aanpassings in die prys van dienste, soos mediese dienste, ontspanning, vermaakklikeid en sport, toegeskryf word.

Groothandelspryse het teen 'n seisoensaangesuiwerde jaarkoers van slegs 0·9 persent gedurende die eerste sewe maande van 1969 toegeneem, vergeleke met 'n toename van 2·2 persent gedurende 1968. Eersgenoemde matige toename kan hoofsaaklik aan 'n daling van nie minder nie as 6·7 persent in die seisoensaangesuiwerde jaarkoers van toename in die prys van landbouprodukte toegeskryf word. Indien

laasgenoemde uitgesluit word, het die prys van ander groothandelsgoedere teen 'n seisoensaangesuiwerde jaarkoers van 2·2 persent toegeneem, vergeleke met 'n koers van 2·1 persent gedurende 1968.

Verbruikerspryse



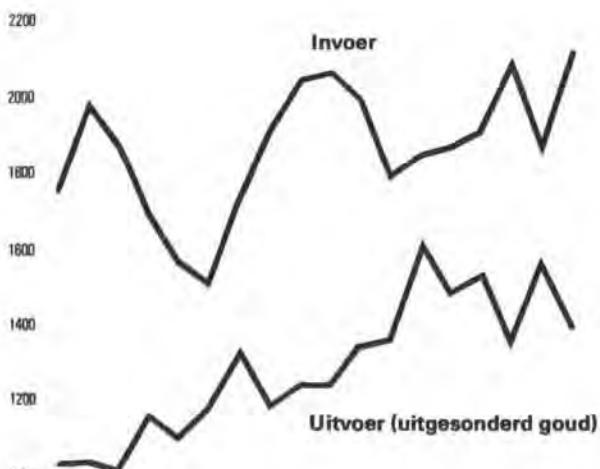
Betalingsbalans

Tekort op lopende rekening

Die lopende rekening van die betalingsbalans het vanaf 'n oorskot van R73 miljoen gedurende die eerste kwartaal van 1969, na 'n tekort van R78 miljoen gedurende die tweede kwartaal omgeswaai. Hierdie ommekeer in die saldo op lopende rekening is hoofsaaklik deur 'n aansienlike stygging in goedere-invoere en merkbare afnames in goedere-uitvoere en netto goudproduksie veroorsaak. Netto dienstebetalings aan die buiteland het ook 'n matige stygging getoon.

Volgens die maandelikse Doeane statistiek, wat nie streng vergelykbaar is met die kwartaallikse betalingsbalansgegewens nie, het goedere-invoere gedurende Julie baie skerp vanaf 'n seisoensaangesuiwerde jaarkoers van R2,100 miljoen gedurende Junie tot 'n nuwe rekordpeil van R2,375 miljoen gedurende Julie 1969 gestyg, voordat dit weer gedaal het tot R2,141 miljoen.

R miljoene



Seisoensinvloed uitgeskakel. Jaarlikse koers

Betalingsbalans in lopende rekening



in Augustus. Hier teenoor het goedere uitvoere, na uitskakeling van seisoensinvloede en gereken teen 'n jaarkoers, verder gedaal vanaf R1,451 miljoen gedurende Julie tot R1,385 miljoen gedurende Julie, maar het weer toegeneem tot R1,469 miljoen in Augustus.

Die ontstaan van die tekort op die lopende rekening het gevvolg op die versneling in ekonomiese bedrywigheid en die gevvolgleke sterker binnelandse vraag na goedere en dienste wat, met die enkele invoerbeperkings, tot hoër invoere gelei het.

Netto kapitaalinvloeiing

Alhoewel die totale netto invloeiing van kapitaal gedurende die tweede kwartaal van 1969 nog R37 miljoen bedra het, vergeleke met 'n netto invloeiing van R33 miljoen gedurende die eerste kwartaal, het die eersgenoemde invloeiing van kapitaal uitsluitlik aan die sentrale regering- en banksektor toegeval, hoofsaaklik weens die trekking van Suid-Afrika se goudtranché by die Internasionale Monetêre Fonds. Die private sektor het in werklikheid 'n netto kapitaalinvloeiing van R2 miljoen gedurende die tweede kwartaal van 1969 getoon, vergeleke met 'n netto invloeiing van R22 miljoen gedurende die eerste kwartaal. Die afname in die netto private kapitaalinvloeiing wat vir meer as

vier jaar volgehou is, kan met verskeie faktore in verband gebring word soos byvoorbeeld die verdere verslapping van valutabeheer wat in Junie 1969 aangekondig is asook die hoër rentekoerspeil in die buiteland.

Daling in goud- en buitelandse valutareserwes

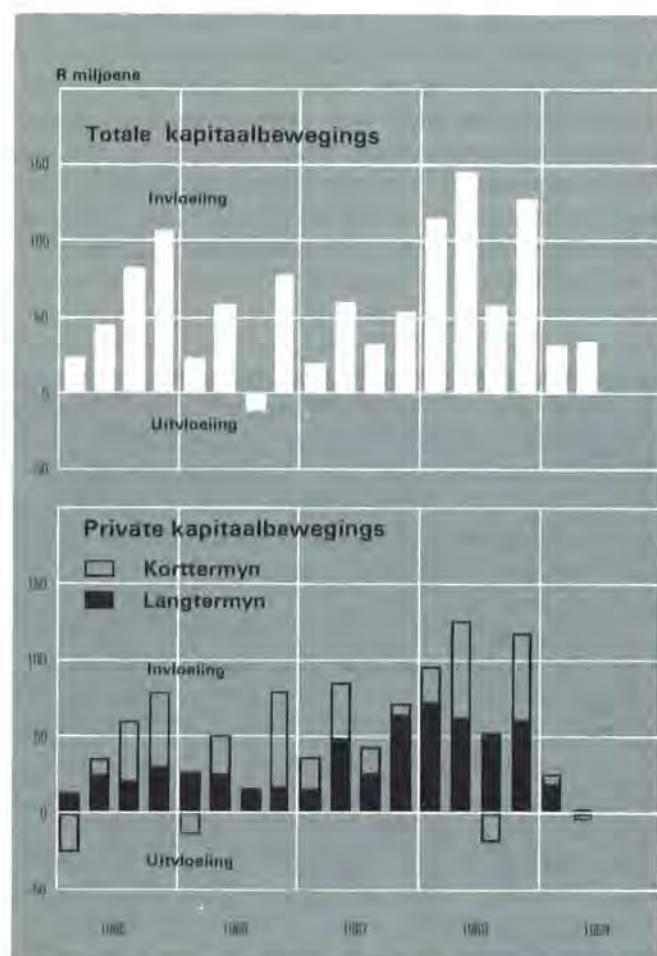
Die netto gevvolg van die verandering in die betalingsbalans was 'n afname van R41 miljoen gedurende die tweede kwartaal van 1969 in die totale goud- en buitelandse valutareserwes van Suid-Afrika. Hierdie afname verteenwoordig die eerste daling na vyf opeenvolgende kwartaallikse toenames wat in totaal R542 miljoen beloop het. Gedurende Julie het die land se totale goud- en buitelandse valutareserwes met 'n verdere R82 miljoen tot R1,083 miljoen afgeneem terwyl die goud- en buitelandse valutareserwes wat deur die Reserwebank gehou word, met 'n verdere R37 miljoen gedurende Augustus gedaal het.

Monetêre en banktoestand

Weiging tot 'n meer gelyke verloop van geld en kwasi-geld

Nadat dit gedurende die agtien maande vanaf die einde van September 1967 tot die einde van Maart 1969 byna ononderbroke met meer as R800 miljoen toegeneem het, het die seisoensaangesuiwerde totale hoeveelheid geld en kwasi-geld gedurende die tweede kwartaal en Julie met R42 miljoen gedaal. Dit het die totale hoeveelheid geld en kwasi-geld aan die einde van Julie op R3,431 miljoen te staan gebring, wat egter nog 13·3 persent hoër as twaalf maande vroeër was. Volgens voorlopige aanduidings wil dit voorkom of die totaal aan geld en kwasi-geld gedurende Augustus weer taamlik aansienlik gestyg het.

Aangesien die koers van toename in die bruto binnelandse produk aangehou styg het, het die seisoensaangesuiwerde verhouding van geld en kwasi-geld tot die bruto binnelandse produk vanaf 31·6 persent in die eerste kwartaal van 1969 tot 30·7 persent in die tweede kwartaal gedaal.



Verandering in geld en kwasi-geld (R miljoene)

	Seisoensinvloed nie uitgeskakel nie	Seisoensinvloed uitgeskakel
1969: 1e kwartaal	... -42	142
2e kwartaal	... 90	-4
Julie	... -66	-39

Oorsake van veranderings in geld en kwasi-geld

Die afname in die hoeveelheid geld en kwasi-geld (seisoensaangesuiwerd) gedurende die tweede kwartaal en Julie is hoofsaaklik bereik deurdat die gesamentlike uitwerking van 'n daling in die netto goud- en buitelandse valutareserwes en 'n verdere afname in die netto



eise van die banksektor teen die regeringsektor die ekspansionistiese uitwerking van 'n toename in bankkrediet aan die private sektor meer as geneutraliseer het, soos in die bygaande tabel getoon word.

Hoofoorsake van veranderings in geld en kwasi-geld, 1969
Seisoenvinvloed nie uitgeskakel nie
(R miljoene)

	1e kw.	2e kw.	Julie
Netto goud- en buitelandse valutareserves	101	-77	-41
Eise teen die regeringsektor:			
Bruto eise	-33	30	-33
Deposito's (toename-, afname+)	-139	31	-48
Netto eise	-171	61	-80
Eise teen die private sektor	136	74	43
Langtermyndeposito's (toename-, afname+)	-67	38	-10
Ander bates en laste (netto)	-40	-6	23
Totaal	-42	90	-66

Die afname in die goud- en buitelandse valutareserves was op sy beurt weer die gevolg van 'n verswakkende betalingsbalans wat voorgekom het om redes wat reeds hierbo genoem is. 'n Nadere beskouing van die ander faktor wat aangehou het om tot 'n daling in geld en kwasi-geld by te dra, nl. die netto eise van die monetêre banksektor teen die regeringsektor, bring aan die lig dat, hoewel die bruto eise van die banksektor teen die regeringsektor, met insluiting van sy besit aan skatkiswissels en staats-effekte, gedurende die vier maande geëindig Julie met R3 miljoen gedaal het, die regeringsdeposito's geen dienoordeenskomstige afname getoon het nie maar met R16 miljoen gestyg het. Die regeringsdeposito's by die Reserwebank en die Nasionale Finansiekorporasie het egter gedurende Augustus gedaal sonder 'n ooreenstemmende afname in die besit van die monetêre banke aan staatseffekte en skatkiswissels. Dit kan dui op 'n moontlike toename in die netto eise teen die regeringsektor met 'n gevoldlike ekspansionistiese uitwerking op geld en kwasi-geld gedurende Augustus.

Die inkrimpende uitwerking van die daling in die goud- en buitelandse valutareserves en die netto eise teen die regeringsektor gedurende die vier maande geëindig Julie is gedeeltelik deur 'n verdere toename van R116 miljoen in bankkrediet aan die private sektor geneutraliseer. Hierdie toename was egter kleiner as die styging van R136 miljoen gedurende die voorafgaande drie maande. Belangrike bydraers tot eersgenoemde styging was diskonteringe en voorskotte (insluitende 50 persent van remises in transito) van die handelsbanke, wat R89 miljoen bedra het, en 'n seisoenstoename van R28 miljoen in die kaskredietvoorskotte van die Landbank. Gedurende Augustus is 'n verdere seisoenale toename in die kaskredietvoorskotte van die Landbank aangeteken. Verder het ander

bankkrediet aan die private sektor in Augustus toegenem en sal na verwagting nog verder toeneem, veral met die oog op die verhoging van die plafon op die monetêre banke se diskonteringe en voorskotte met 10 persent en die spesiale toegewing van 1 persent wat vir kredietverlening aan kleiner sake-onderneemings gemaak is, soos aangekondig in die Presidentsrede op 26 Augustus.

Verdere afname in die oorskot likwiede bates van monetêre banke

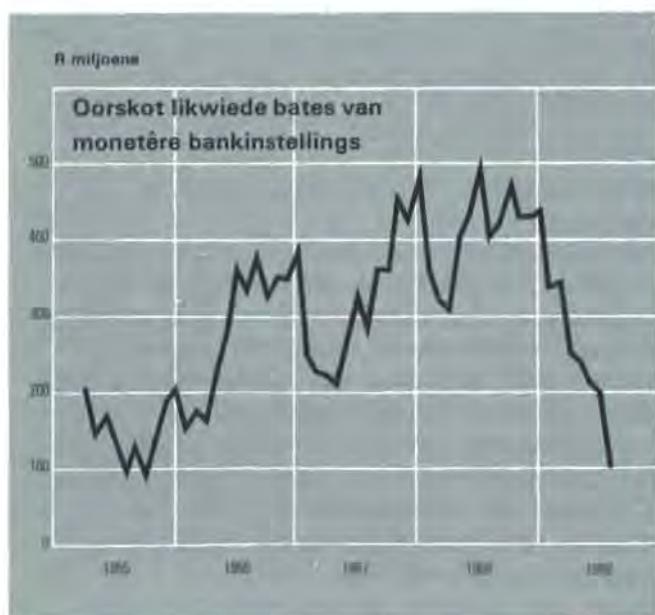
Die oorskot likwiede bates van monetêre bankinstellings het verder afgeneem vanaf nagenoeg R200 miljoen aan die einde van Junie 1969 tot R100 miljoen aan die einde van Julie. Laasgenoemde bedrag was gelyk aan slegs 2-3 persent van hul verpligtings teenoor die publiek. In die geval van die handelsbanke het die oorskot likwiede bates aan die einde van Julie slegs R12 miljoen, of 0·4 persent van hul verpligtings teenoor die publiek, bedra. Volgens voorlopige aanduidings het die oorskot likwiede bateposisie van monetêre banke gedurende Augustus egter weer verbeter, hoofsaaklik as gevolg van 'n daling in regeringsdeposito's.

Geldmarktoestande en rentekoerse

Die toestand op die geldmark het gedurende die eerste ses maande van 1969 voortgegaan om betreklik bestendig te bly, hoofsaaklik as gevolg van neutraliserende invloede van veranderings in die goud- en buitelandse valutareserves van die Reserwebank aan die een kant en in netto eise van die Reserwebank en die Nasionale Finansiekorporasie teen die regering aan die ander kant. Vroeg in Julie het die toestand op die geldmark egter aansienlik vernou toe die daling in die Reserwebank se goud- en buitelandse valutareserves

met 'n skerp styging in regeringsdeposito's, wat tot 'n daling in die netto eise van die Reserwebank en die Nasionale Finansiekorporasie teen die regering geleid het, gepaard gegaan het. In die loop van Augustus het die toestand op die geldmark egter weer verruim toe 'n matiger daling in die Reserwebank se goud- en buitelandse valutareserves meer as geneutraliseer is deur die ekspansionistiese uitwerking van 'n afname in regeringsdeposito's en 'n toename in Landbankwissels gehou deur die Reserwebank en die Nasionale Finansiekorporasie.

In ooreenstemming met hierdie veranderings in die toestand op die geldmark, het die voorskotte van die Reserwebank aan die diskontohuise vanaf R59 miljoen aan die einde van Julie tot R138 miljoen op 4 Julie



toegeneem voordat dit weer tot R113 miljoen aan die einde van daardie maand en tot R6 miljoen aan die einde van Augustus gedaal het. Die totale daggeldlenings aan die diskontohuise, wat tussen Maart en Junie betreklik min verandering getoon het, het vanaf R270 miljoen aan die einde van Junie tot R191 miljoen aan die einde van Julie gedaal voordat dit weer tot die betreklike hoë syfer van ongeveer R335 miljoen aan die einde van Augustus gestyg het. In reaksie op die druk op hul middele gedurende Julie het die diskontohuise, behalwe om groot bedrae aan akkommodesie van die Reserwebank te verkry, hul besit aan skatkiswissels tot R7 miljoen aan die einde van Julie verminder. Na die verruiming van hul posisie in Augustus het die diskontohuise nie slegs klein bedrae aan skatkiswissels, staats-effekte en bankaksepte opgeneem nie maar ook groot bedrae in Landbankwissels belê. So het hul belegging in hierdie wissels nie minder nie as R59 miljoen op 22 Augustus bedra.

Onder hierdie geldmarktoestande het die skatkiswisseltenderkoers, wat gedurende die eerste ses maande van 1969 tussen die betreklike noue grense van 4·64 en 4·69 persent geskommel het, na die einde van Junie gestyg en op 8 Augustus 'n peil van 4·77 persent bereik voordat dit weer gedaal en 4·63 persent op 12 September bereik het.

Op verskillende stadiums het faktore soos die vernouing van die geldmarktoestand in Julie, die afname in die oorskot likwiede bates van monetêre banke en die verhoging van hul kredietplafon op diskonteringe en voorskotte, geleid tot verskerpte mededinging om deposito's en gevolglik tot opwaartse druk op depositorentekoerse. Ná opwaartse aanpassings gedurende Junie, Julie en Augustus wat in totaal van $\frac{1}{2}$ tot $\frac{3}{4}$ persent gewissel het, is die volgende depositorentekoerse deur handelsbanke gekwoteer (algemene en huurkoopbanke het koerse gekwoteer van ongeveer $\frac{1}{2}$ persent hoër):

31 dae	5·50 persent
88-91 dae	5·50-5·75 persent
6 maande	6·00 persent
12 maande	7·00 persent

Op versoek van die President van die Reserwebank het die banke nie hul uitleenkoerse verhoog nie en om hulle hierby van hulp te wees het die President 'n toegewing geraak met betrekking tot die spesiale reserwesaldo's wat renteloos by die Reserwebank gehou moet word. Hierdie bykomende reserwesaldo, wat gelyk was aan 12 persent van die toename in die korttermynverpligtings van die banke teenoor die publiek sedert 31 Maart 1968, is tot 7 persent verminder en die verpligte saldo by die Nasionale Finansiekorporasie is vanaf 20 tot 25 persent van die toename in die monetêre banke se korttermynverpligtings teenoor die publiek sedert 31 Maart 1968 verhoog.

Staatsfinansies

Skatkisfinansies het weer 'n gunstige verloop gedurende die eerste vier maande van die huidige finansiële jaar getoon. Na 'n daling van R157 miljoen gedurende die kwartaal geëindig Junie 1969, het die netto skuldbepositisie van die Skatkis teenoor die monetêre banksektor gedurende Julie met 'n verdere R68 miljoen afgeneem, hoofsaaklik as gevolg van 'n verdere netto bydrae van R34 miljoen deur die Staatskuldkommisaris en 'n stijging van R24 miljoen in totale doeane- en aksynsontvangstes. Die laasgenoemde toename het die inkomste uit die verkoopreg wat in die 1969-70-Begroting ingestel is, weerspieël.

Kapitaalmark

Aansienlike daling in aandelepryse

Die skerp stijging in prys wat die aandelemark vanaf November 1967 gekenmerk het, het in Mei 1969 tot 'n einde gekom en aansienlike dalings het gedurende die daaropvolgende twee maande voorgekom. Hierdie afnames het vanaf 10 tot 24 persent in die geval van nywerheids- en handelsaandele en die verskillende klasse finansiële aandele gewissel. Dit wil egter voor-kom asof die daling in prys in Augustus gestuit is en die aanduidings is dat prys tans rondom hierdie laer peil skommel. In ooreenstemming met hierdie verwikkelinge was die gemiddelde omset, soos gemeet deur die aantal aandele op die effektebeurs verhandel, gedurende Junie en Julie 48 persent laer as gedurende Mei. In hierdie omstandighede het die gemiddelde opbrengskoers op nywerheids- en handelsaandele vanaf 3·4 persent in Mei tot 3·8 persent in Junie gestyg. Vergelyk met die opbrengskoers op langtermyn-prima-effekte, het die omgekeerde rendementsgaping dus tot 2·7 persent vernou.

Nieteenstaande die veranderde toestande in die aandelemark, is nuwe uitgifte van aandele gedurende die tweede kwartaal op 'n hoëvlak voortgesit en het gedurende Julie selfs verder toegeneem. Die uitgifte van R60 miljoen gedurende hierdie maand was in werklikheid dubbeld soveel as die maandelikse gemiddelde gedurende die eerste ses maande van die jaar.

Aansienlike afname in die vloei van fondse na effektetrusts

Die verandering van stemming op die effektebeurs het ook die vloei van fondse na die effektetrusts beïnvloed. Netto verkoop van onderraandele het gedurende Junie en Julie, onderskeidelik, slegs R5 miljoen en R14 miljoen bedra, vergeleke met 'n maandelikse gemiddelde van R83 miljoen gedurende die eerste vyf maande van die jaar. Sommige van die effektetrusts was gedurende Junie en Julie in werklikheid netto terugkopers van onderraandele. In ooreenstemming met die daling in aandelepryse, het die markwaarde van die trusts se netto bates met 13 persent vanaf R911 miljoen aan die einde van Mei tot R794 miljoen aan-

die einde van Julie afgeneem. Die aansienlike besit aan kontant en deposito's wat die trusts gedurende die tydperk toe aandelepryse buitensporig hoog was, opgebou het, is gedeeltelik gedurende Junie en Julie aangewend toe aandelepryse uit 'n beleggersoogpunt aantrekliker geword het. Aan die einde van Julie het hul kontantbesit nog R154 miljoen bedra, nadat dit tot R194 miljoen aan die einde van Mei toegeneem het.

Vernouing van toestande in die mark vir vaste-rentedraende effekte

Volgens beskikbare inligting het die toestande in die mark vir vaste-rentedraende effekte vanaf ongeveer die middel van 1969 effens vernou. Hoewel nuwe uitgiftes in die mark vir prima- en semiprima-effekte beperk was, het die uitgiftes wat wel voorgekom het, verhoogde opbrengskoerse tot die aflossingsdatum aangebied, terwyl leners ook nie altyd in staat was om al die fondse wat hulle wouleen, te bekom nie. Die opbrengskoers op langtermynstaatseffekte het onveranderd op $6\frac{1}{2}$ persent gebly, maar die opbrengskoers op langtermyn-semiprima-effekte is verhoog vanaf die peil van ongeveer 7·1 persent wat gedurende die eerste kwartaal vanjaar tot stand gekom het, tot 7·2 persent in Augustus en is verder verhoog tot 7·25 persent en 7·3 persent op nuwe lenings wat in September uitgeskryf is. Bouverenigings het ook die mark betree met 'n obligasie-uitgifte van R10 miljoen teen 'n opbrengskoers van 7·3 persent, maar selfs teen hierdie koers was die uitgifte nie geslaagd nie.

Bouverenigings

Bouverenigings het gedurende die tweede kwartaal van 1969 'n aanmerklike afname in die invloeiing van fondse ondervind. Die toename in hul deposito's en aandelekapitaal het R27 miljoen bedra, vergeleke met R58 miljoen gedurende die eerste kwartaal. Hul deposito's het gedurende die tweede kwartaal in werklikheid met R15 miljoen gedaal, maar is meer as geneutraliseer deur 'n toename van R42 miljoen in aandelekapitaal. Ten einde meer aktief om fondse mee te ding, het die verenigings gedurende die tweede helfte van Julie die koers op vaste deposito's vanaf $6\frac{1}{2}$ tot 7 persent verhoog. Verdere toegewings is ook vroeg in Augustus deur die Minister van Finansies aan die verenigings gemaak. So is die perk op belastingvrye aandele vanaf R6,660 tot R10,000 opgestoot, terwyl die koers op nuwe sowel as bestaande belastingvrye aandele vanaf 6 tot $6\frac{1}{2}$ persent verhoog is. Terselfertyd is die perk op individuele spaarrekenings vanaf R6,000 tot R10,000 verhoog. Hoewel die verenigings onderneem het om nie die verbandkoers van $8\frac{1}{2}$ persent op woonhuise te verhoog nie, het hulle op verskillende tydstippe vanaf die begin van Augustus die koers op ander verbandlenings tot $9\frac{1}{2}$ persent verhoog. Gedurende Julie het die vloeい van fondse na die verenigings verbeter en hul middele het met R23 miljoen toegenoom.



Hierdie ontwikkelings gedurende die tweede kwartaal en Julie het tot 'n afname in die nuwe verbandvoorskotte toegestaan deur bouverenigings gelei. Die maandelikse gemiddelde van nuwe verbandvoorskotte toegestaan het tot R28 miljoen gedurende Junie en Julie afgeneem, vergeleke met 'n ooreenstemmende syfer van R42 miljoen gedurende die eerste vyf maande van 1969. Die bedrag van uitstaande verband- en ander lenings het desnieteenstaande met R77 miljoen gedurende die tweede kwartaal toegeneem, vergeleke met R48 miljoen gedurende die eerste kwartaal. Van die toename gedurende die tweede kwartaal, het nie minder nie as R22 miljoen verdere lenings teen die sekeriteit van aandele en deposito's verteenwoordig. Gedurende Julie het uitstaande verband- en ander lenings met R11 miljoen toegeneem. Die aansienlike verskil in die tweede kwartaal tussen die toename in die verenigings se middele en die bedrag wat deur hulle uitgeleen is, het daar toe geleei dat hul likwiede bates en ander voorgeskrewe beleggings gedurende hierdie tydperk met 'n netto bedrag van R36 miljoen verminder

is. Hul likwiede bates het gedurende Julie weer met R13 miljoen toegeneem en die oorskot van hierdie bates in verhouding tot die wetlike vereistes het aan die einde van daardie maand R38 miljoen of 3 persent van hul verpligtings teenoor die publiek bedra.

