

A money market analysis*

by A. P. Faure

Introduction

Traditionally bankers and money market managers have employed the South African Reserve Bank's Statements of Assets and Liabilities as an aid in interpreting and forecasting money market developments. The Reserve Bank itself, for many years now, has prepared an analysis of this kind for similar purposes. This analysis was based initially only on the Reserve Bank's assets and liabilities, the results of which were published for a time between 1959 and 1962, but now includes the assets and liabilities of the National Finance Corporation of South Africa (NFC) because of the latter's close association with the Reserve Bank.

This article and the new table to be presented in the statistical section of the *Quarterly Bulletin* in the near future, are designed to provide more detailed and comprehensive information than was previously available. The article also serves as an introduction to and as an explanation of the data henceforth to be published in the new table.

From the consolidated assets and liabilities of the Reserve Bank and the NFC one is able to identify the items, changes in which serve as indicators of changes in money market conditions, and the causes of changes in these items. This, as will be shown, is done in terms of a simple accounting identity.

An indicator of changes in money market conditions

The factors which serve as indicators of money market conditions are the extent of accommodation granted by the Reserve Bank and the NFC to the monetary banks¹, and the monetary banks' surplus or "free" balances with the Reserve Bank and the NFC.

When, for example, tax and other funds flow from the private sector to the government sector, resulting in a decline in deposits with the banks and an increase in

government deposits with the Reserve Bank, a portion of the banks' call money balances with the discount houses will usually be withdrawn. The withdrawal of call loans from the houses is likely to be experienced as a tightening of the money market. At the same time, the discount houses may approach the Reserve Bank for accommodation and the increase in accommodation granted, as it appears in the money market analysis, will reflect the tighter money market conditions. Alternatively, however, a flow of funds to the government sector may result in a decline in the voluntary excess balances, i.e., balances in excess of the legally prescribed minimum amounts, held by the banks with the Reserve Bank and the NFC. For this reason, changes in the extent of accommodation granted to the monetary banks cannot alone be used as an indicator of money market conditions and should be combined with changes in these banks' excess balances into a concept which could conveniently be termed the "indication of tightening or easing of the money market". This "indication of tightening or easing of the money market" can therefore be defined as changes in the total amount of cash and call money balances held by the monetary banks with the Reserve Bank and the NFC in excess of the legally required minima, less changes in the amount of accommodation granted by the Reserve Bank and the NFC to these banks. It will be clear that the amount of the monetary banks' net surplus balances with the Reserve Bank and the NFC can be positive, i.e., when the amount of surplus balances is larger than the amount of accommodation granted, or negative, i.e., when the amount of surplus balances is exceeded by the amount of accommodation granted.

Calculation of the "indication of tightening or easing of the money market" and its "causes" from the consolidated assets and liabilities of the Reserve Bank and the NFC

In tables 1 and 2 the assets of the Reserve Bank and the NFC are split into claims on various "sectors"; assets that do not represent claims or that cannot be classified for lack of more detailed information are included in a residual item called "other assets". Similarly, the liabilities of the Reserve Bank and the NFC are arranged into different categories.

In a consolidation of the assets and liabilities of the Reserve Bank and the NFC (see table 3), items in the Reserve Bank's balance sheet representing claims on the NFC (see table 1, item J) and items representing

*This analysis has been developed by the Economic Department of the Reserve Bank. In this regard see Van Staden, B.: *in Finansiële Analise vir Suid-Afrika*, unpublished D.Com. thesis, University of Pretoria, December 1962, Meijer, J. H. and Van Staden, B.: "Monetêre Groothede en hul Ontleding", in *Essays oor die Ekonomiese Politiek* (essays opgedra aan prof. Jan Lombard), H.A.U.M., Pretoria, 1975. and Faure, A. P.: *The Liability and Asset Portfolio Management Practices of the South African Money Market Institutions and their Role in the Financial System*, unpublished D.Phil. thesis, University of Stellenbosch, September 1976.

1. For purposes of the money market analysis, as distinct from the Reserve Bank's monetary analysis, "monetary banks" include the discount houses and the commercial, merchant and monetary hire-purchase and general banks.

liabilities to the NFC (see table 1, item C₃), are equal to the NFC's liabilities to the Reserve Bank (see table 2, item C) and the NFC's claims on the Reserve Bank (see table 2, item G), respectively, and will therefore be netted out.

Table 1
South African Reserve Bank: liabilities and assets

Liabilities	Assets
A. Capital and reserve fund	F. Gold and other foreign assets
B. Notes in circulation	G. Claims on the government sector:
C. Deposits by:	1. Claims representing accommodation to the monetary banks
1. Government	2. Other
2. Monetary banks:	H. Claims on the monetary banks (accommodation)
(a) Required	I. Claims on the private sector
(b) Other	J. Claims on the National Finance Corporation
3. National Finance Corporation	K. Other assets
4. Foreigners	
5. Private sector	
D. Foreign loans	
E. Other liabilities	

Table 2
National Finance Corporation: liabilities and assets

Liabilities	Assets
A. Capital and reserve fund	E. Claims on the government sector
B. Deposits by:	F. Claims on the private sector
1. Government	G. Claims on the Reserve Bank
2. Monetary banks:	H. Claims on the monetary banks (accommodation)
(a) Required	I. Other assets
(b) Other	
3. Private sector	
C. Loans from Reserve Bank	
D. Other liabilities	

Table 3
Consolidated liabilities and assets of the South African Reserve Bank and National Finance Corporation

Liabilities	Assets
A. Capital and reserve fund	F. Gold and other foreign assets
B. Notes in circulation	G. Claims on the government sector:
C. Deposits by:	1. Claims representing accommodation to the monetary banks
1. Government	2. Other
2. Monetary banks:	H. Claims on the monetary banks (accommodation)
(a) Required	I. Claims on the private sector
(b) Other	J. Other assets
3. Foreigners	
4. Private sector	
D. Foreign loans	
E. Other liabilities	

From the summary statement of the consolidated assets and liabilities of the Reserve Bank and the NFC as in table 3, the items, changes in which serve as indicators of a change in money market conditions, can be selected. At the same time, the items, changes in which can be regarded as the causes of the changes in money market conditions can be identified and arranged in a meaningful way. The relationship between these two sets of balance sheet items can be made clear by means of a simple accounting identity.

Because the total consolidated assets of the Reserve Bank and the NFC are equal to their total consolidated liabilities, any particular item in the consolidated balance sheet, such as "capital and reserves", must necessarily be equal to the total of all assets less the total of all liabilities other than "capital and reserves". In terms of table 3, therefore, an increase in "capital and reserves", ΔA , equals

$$\Delta(F+G+H+I+J) - \Delta(B+C+D+E).$$

In most cases (such as the above), however, this procedure, while arithmetically correct, is not meaningful in an economic sense. On the other hand the sale of, for example, foreign exchange by a commercial bank to the Reserve Bank (amounting to an increase in the Bank's assets) will have as its counterpart an increase in the commercial bank's holdings of cash reserves with the Reserve Bank or call deposits with the NFC and/or a decrease in accommodation granted. Similarly, the return of notes by a commercial bank to the Reserve Bank (decrease in Reserve Bank liabilities) will increase the commercial bank's cash balance and/or decrease accommodation. There is no such straightforward and automatic link between, for example, "capital and reserves" and the Reserve Bank's acquisition of, say, foreign exchange.

In terms of table 3, therefore, the "indication of tightening or easing of the money market", or $\Delta[C_{2b} - (G_1+H)]$ equals

$$\Delta[C_{2b} - (G_1+H)] \text{ equals}$$

$$\Delta[F - (C_3+D)] + \Delta(G_2 - C_1) + \Delta(I - C_2) - \Delta B - \Delta C_{2a} + \Delta[J - (E+A)].$$

Verbally, therefore, a change in the "indication of tightening or easing of the money market" will be equal to, and will be "explained" by, changes in:

- net gold and other foreign reserves
- net claims on the government sector
- net claims on the private sector
- notes in circulation (with an opposite sign)
- required reserve balances (with an opposite sign)
- other assets net of other liabilities.

Because a better understanding of the money market analysis may result from a more detailed exposition of the items, changes in which make up the

"indication of tightening or easing of the money market" and the individual causes of changes, these are discussed in the following paragraphs.

The monetary banks' surplus cash balances

The monetary banks' surplus cash balances, i.e., the amounts held with the Reserve Bank and the NFC in excess of the required amount, are represented by, in the case of the Reserve Bank, the credit balances on the clearing banks' current accounts and, in the case of the NFC, the amounts held on ordinary call deposit accounts². While the credit balances on the current accounts of the clearing banks are usually insignificant, being maintained mainly for clearing operations, the amounts held by the monetary banks on ordinary call deposit accounts with the NFC can be sizeable at times. It is notable that the discount houses' call money rate is at all times higher than the NFC's. Call money with the NFC, in excess of requirements, will therefore normally be held by the monetary banks only when the discount houses are constrained by the capital requirements of the Banks Act from accepting additional call loans. Under such conditions, and when the banks and discount houses have no reason for recourse to the Reserve Bank, changes in the banks' surplus balances with the NFC become an indicator of changes in money market conditions.

Accommodation

The banks and discount houses are accommodated by the central bank in a number of ways. The discount houses, by virtue of the fact that they accept as liabilities the most liquid of the banks' liquid assets after their cash holdings, are usually first to approach the Reserve Bank for assistance during tight money market conditions. They can be assisted by the rediscounting of Treasury bills and/or bankers' acceptances,³ or by the outright purchasing by the Reserve Bank of short-term government securities. Under certain conditions, overnight loans are also granted to the discount houses against the pledge of suitable securities.

The clearing banks, which usually only approach the central bank when they have exhausted their call deposit accounts with the NFC and discount houses, have traditionally been accommodated by means of overdraft facilities. The non-clearing banks are assisted via so-called loan accounts. Although the NFC is not a

source of accommodation for the banks, the Corporation, under special conditions, can, and has in the past, been used as a vehicle for assisting the banks.

The causes of changes in money market conditions

As noted previously, there are a number of factors which bring about changes in the monetary banks' surplus balances with, and/or in accommodation granted by, the Reserve Bank and the NFC. The causal significance of these factors is based not merely on the balance sheet identity, but on the fact that, for example, increases in the amount of foreign reserves or decreases in government deposits do tend to have an immediate counterpart in increased holdings of cash balances of the monetary banks, thus bringing about an increase in surplus cash balances and/or a decrease in accommodation granted to these banks. However, this might not necessarily be the case. Other developments, such as an increase in the amount of notes in circulation or government deposits, may offset the effect of any particular factor. For this reason all the causal factors should be analysed jointly.

Net gold and other foreign reserves

In terms of the balance sheet identity, net gold and other foreign reserves is calculated as the Reserve Bank's holdings of gold and other foreign assets less the foreign liabilities of the Reserve Bank and the NFC, including in these liabilities the amounts of the credit tranche and compensatory finance drawings on the International Monetary Fund. Resulting from the Reserve Bank's function as the principal custodian of the country's gold and other foreign means of payment, virtually all movements of funds through the balance of payments, whether on current account or on capital account, are reflected in the Bank's balance sheet. When, for example, a commercial bank sells foreign exchange (the proceeds, say, of exports) to the Reserve Bank, the latter will credit the current account of the commercial bank for the amount in question, thereby increasing the surplus cash reserves and/or decreasing the overdrawn account, of the commercial bank. The counterpart of this "indication of easing", i.e., its "cause of change", will be an increase in the net gold and other foreign reserves.

In the South African economy, which is an example of an economy that is largely dependent on foreign trade and capital, there can be no doubt that changes in the level of the net gold and other foreign reserves of the Reserve Bank and the NFC rarely fail to have clearly discernible effects on the banks' cash positions and the financial markets in general.

Net claims on the government sector

Net claims on the government sector represents the difference between the government securities holdings of the Reserve Bank and the NFC (Treasury bills and

2. Required balances with the Reserve Bank are held on the so-called reserve accounts and with the NFC on the so-called special deposit accounts.

3. Bankers' acceptances have not been rediscounted by the Reserve Bank for some years now. When bankers' acceptances are rediscounted a portion of claims on the private sector in the consolidated balance sheet will, of course, be regarded as accommodation.

government stocks) and other claims which they might have on the government (for example, loans), on the one hand (gross claims), and government deposits, on the other. Changes in gross claims would largely reflect the transactions of the Reserve Bank and the NFC in government stocks and Treasury bills (i.e., excluding the government securities taken in by way of accommodation). It is to be noted that there is very little difference between the Reserve Bank's purchases of government stock by way of accommodation and by way of open-market operations. The criterion separating these two types of operations is at whose initiative the transaction is made. If the transaction is made at the initiative of, say, a discount house, it is regarded as accommodation for purposes of the money market analysis. On the other hand, if the initiative is taken by the Reserve Bank, the transaction is regarded as an open-market transaction and is therefore a "cause of change" in the "indication of tightening or easing of the money market". Of all the "causes of changes", only open-market operations and changes in the cash reserve requirements can be regarded as "managed factors", in the sense that they depend on the policy considerations and actions of the monetary authorities; they are the instruments with which the Reserve Bank can actively influence the banks' cash reserves and/or accommodation granted to them.

The most volatile component of net claims on the government sector, and consequently the "factor" which is most capable of bringing about sudden changes in money market conditions, is government deposits with the Reserve Bank, i.e., the accounts which the Reserve Bank maintains, in its function as the Government's banker, for the central government, the provincial administrations and other public bodies. Changes in government deposits with the Bank, which reflect shifts of funds between the private sector and the government sector, have a direct effect on bank reserves and/or accommodation. When, for example, the Treasury pays off some of its maturing securities or disburses funds in general, the funds will be paid by means of cheques drawn on the Reserve Bank. When these cheques are presented by the banks for payment, the banks' current accounts will be credited by the Reserve Bank for the amounts involved. Conversely, tax payments by gold mines, for example, would cause a transfer of funds on the banks' accounts with the Reserve Bank or the NFC to the governments accounts with the Reserve Bank; hence a drain on the cash reserves of the banks.

Net claims on the private sector

Net claims on the private sector represents the difference between the Reserve Bank's and the NFC's holdings of private sector securities, i.e., Land Bank bills and debentures, municipal stocks, stocks of public corporations, etc. (gross claims), and deposits by the private sector with the Bank and the NFC.

Of significance in gross claims is Land Bank bills, the outstanding amount of which plays a prominent role in the financing of the agricultural sector, and therefore in the financial markets in general. It is evident that there is a strong seasonal factor in the amount of Land Bank bills outstanding. Private sector deposits with the Reserve Bank and the NFC include the deposits of the non-monetary banks, local authorities, agricultural control boards, industrial and other companies, the Chamber of Mines and various other private bodies.

Notes in circulation

Notes in circulation in the consolidated assets and liabilities represent all Reserve Bank notes outstanding and a small amount of notes of other banks for which the Reserve Bank has assumed liability (included under "other liabilities" in the Monthly Statement of the Reserve Bank). Changes in the amount of notes in circulation constitute one of the more important factors affecting short-run fluctuations in cash reserves. Major periodic flows of notes into and out of circulation are caused by holidays, month-ends and the peak consumer buying seasons, especially December, when the demand for currency fluctuates sharply within a short period of time.

A banking institution requiring additional notes to meet the needs of its clients obtains the notes from one of the branches of the Reserve Bank, as the sole issuer of bank notes. The Reserve Bank would debit the bank's current account (in the case of a clearing bank) for the amount of notes requisitioned, thereby reducing the bank's reserves, or increasing accommodation, or both. When a bank accumulates excess notes, these may be returned to the Reserve Bank and the bank's current account is credited for the amount.

Required reserve balances

Changes in cash reserve requirements do not create or extinguish reserves, but they shift the dividing line between what is required and what is excess, resulting in the amount of reserves being either less adequate or more adequate for meeting reserve requirements than they were before. Apart from changes in the supplementary cash reserve requirements laid down by the Reserve Bank from time to time, the amount of reserves required to be held can also vary as a result of changes in the amount and the term structure of the banks' liabilities.

Other assets net of other liabilities

Other assets net of other liabilities represents the sum of the remaining asset items less the remaining liability items of the Reserve Bank and the NFC, and mostly includes balance sheet items of an internal nature. Because most of these items cannot be regarded as "market factors", they are of limited interest to the analysis, and will not be discussed here.

The money market and monetary analyses: differences and similarities

The *money market analysis* explains changes in the monetary banks' surplus cash balances with the Reserve Bank and the NFC and in accommodation granted by these institutions to the monetary banks. To some extent it therefore also accounts for changes in the private monetary banks' liquidity positions. The Reserve Bank's *monetary analysis*, on the other hand, explains changes in the money and near-money deposits held by the private sector with the institutions which make up the so-called monetary banking sector. It therefore explains changes in private sector liquidity. While these two analyses are used for different purposes, they have a lot in common.

An increase in the gold and other foreign reserves of the Reserve Bank, for example, will usually represent a cause of change in both the money supply and in the banks' cash reserves. Similarly, the disbursement of funds by the government or Reserve Bank purchases of government securities from the non-bank private sector (both amounting to an increase in net claims on the government sector) will account for an increase in the banks' cash reserves as well as in the money supply. The discounting of Land Bank bills for the Land Bank, representing the counterpart, to a large extent, of cash credit advances of the Land Bank, will have similar effects.

On the other hand, important differences exist. Reserve Bank purchases of government securities from the private banking sector will increase the banks' cash reserves but have no effect on the money supply. In this particular case the "cause of change" common to both analyses (viz., net claims on the government sector), while showing no change in the monetary analysis, will show an increase in the case of the money market analysis. Similarly, changes in the gold and other foreign exchange reserves of the commercial banks will be the counterpart of an increase in the money supply but will have no effect on money market conditions. Also, changes in notes in circulation and cash reserve requirements, while bringing about changes in money market conditions, will have no direct effect on private sector liquidity.

Uses and limitations of the money market analysis

The money market analysis is a most useful analysis for a number of reasons. It brings together, in a readily surveillable form, the major factors influencing the banks' cash positions and the general availability of funds in the money market, and to some extent helps to explain movements in short-term interest rates. As such, the analysis is useful in explaining past and present money market conditions and the resultant calls that may be made on the Reserve Bank as lender of last resort. It may also help to predict short-term interest rate movements in the weeks ahead. The

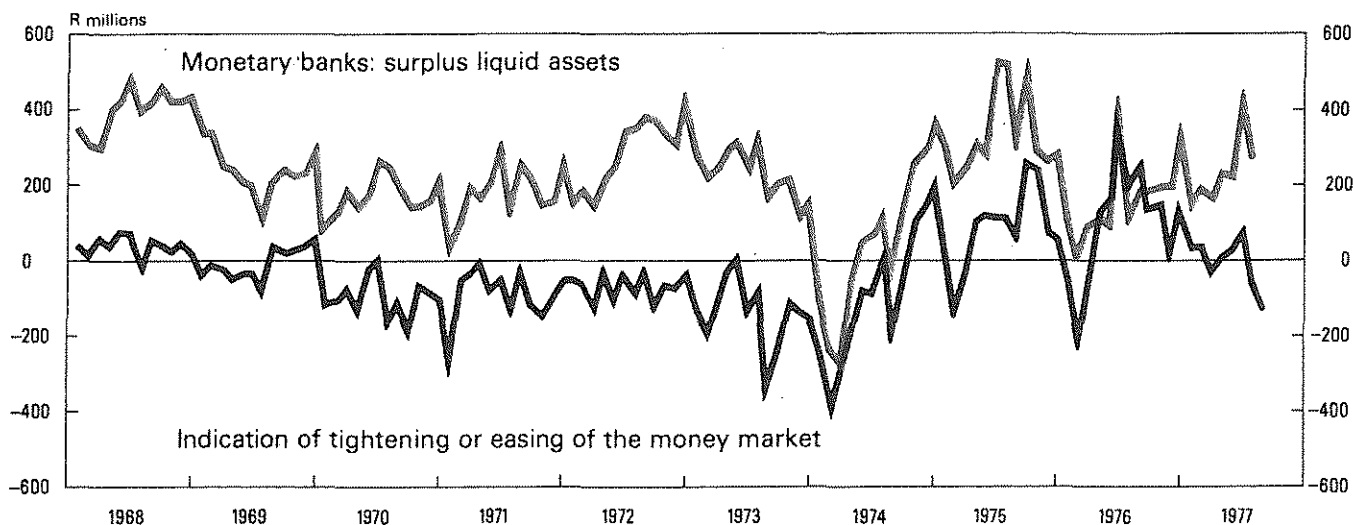
analysis, however, cannot stand alone as a single, all-purpose indicator of money market conditions. The information it supplies, therefore, has to be supplemented by, and to be evaluated in the light of, information from other sources.

It is the rather poor correspondence between changes in the "indication of tightening or easing of the money market" to changes in the monetary banks' surplus liquid assets that constitutes the basic limitation of this concept as a precise indicator of money market conditions. As against the United States, where the concept "free reserves" provides an accurate measure of the member banks' volume of excess non-borrowed reserves, in South Africa, where the cash reserve requirement makes up only a small part of the total liquid asset requirement, the concept "indication of tightening or easing of the money market" only measures changes in the monetary banks' *net* surplus cash reserves with the Reserve Bank and the NFC and not changes in their surplus liquid assets.

As noted earlier, the banks, because of the higher call rate offered by the discount houses, only hold surplus balances with the NFC when the discount houses are constrained by the capital requirement of the Banks Act from accepting additional call loans. For this reason, periods when cash reserves tend to accrue to the banks will not always be identified by the money market analysis (see the accompanying graph), and a prolonged easing of money market conditions, as is evidenced by a sustained downward trend in money market interest rates, will therefore not always be discernible in a continued upward movement in the monetary banks' *net* surplus cash balances. It was only after the latter part of 1974, when the discount houses, in accepting additional call loans, came to be constrained almost continuously by their capital requirement, that the banks held substantial excess balances with the NFC. Although under such conditions periods of money market ease are identified by the money market analysis, a careful interpretation of the situation has to be made. Not only are changes in the monetary banks' *net* surplus cash balances never fully matched by changes in their surplus liquid assets, but periods can be identified when a sharp decline in the monetary banks' *net* surplus cash balances is not accompanied by a decline in these banks' surplus liquid assets, such as after the middle of 1976. This phenomenon will occur, for example, when the banks acquire newly-issued short-term government stocks by drawing down their surplus call deposits with the NFC, thus bringing about a decline in the monetary banks' surplus cash balances but not in their surplus liquid assets. Judging from the sharp decline in the monetary banks' surplus cash balances during this period alone, one would have expected an increase in short-term interest rates; the opposite in fact occurred.

The inability of the money market analysis always to identify and explain periods of money market ease does

Indication of tightening or easing of the money market and surplus liquid assets of monetary banks



not equally apply to periods of money market tightness. Assuming the banks to have no surplus balances with the NFC, a shift of funds from the private sector to the government sector will cause the banks to draw down their call money balances with the discount houses. Under such a general condition of tightness, the discount houses would approach the Reserve Bank for accommodation, which would result in a decline in the indicator. Since call money with the discount houses qualifies as a liquid asset, the decline in the "indication of tightening or easing of the money market" will be matched by a decline in the banks' surplus liquid assets. Such a situation, especially if sustained, will usually be accompanied by a rise in short-term interest rates. Similarly, when the monetary banks are holding surplus balances with the NFC, a tight money market condition would result in a decline in these balances, resulting in a commensurate decline in the indicator.

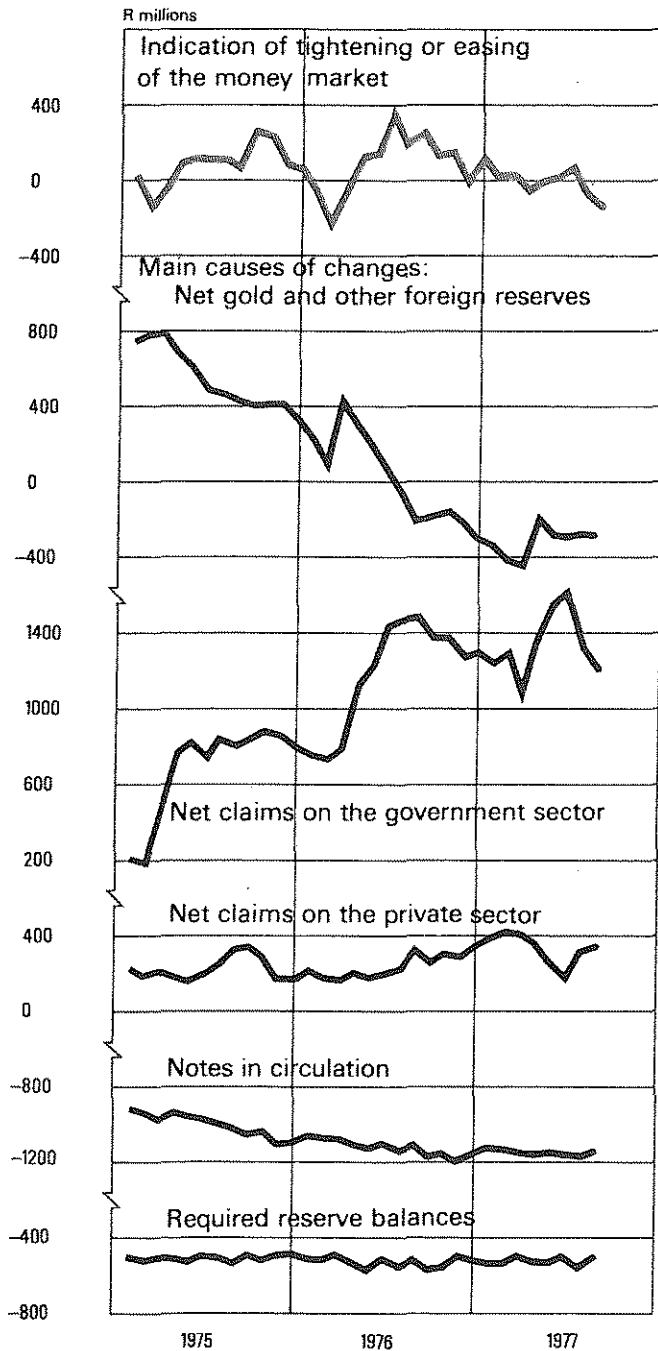
The money market analysis can be illustrated by referring to the accompanying graph and the table presented on page 40. For example, during the easing of money market conditions from end-February to end-September 1975, as identified by the "indication of tightening or easing of the money market", the increase in the monetary banks' *net* surplus balances with the Reserve Bank and the NFC amounted to R388 million. The principal factors responsible for the easing of money market conditions during this period were the increases in net claims on the government sector and net claims on the private sector of R654 million and R136 million, respectively, an increase in other assets net of other liabilities, and a decline in required reserve balances. The effect of these factors far outweighed the tightening influence of the sharp decline in the net gold and other foreign reserves of R379 million and the

increase in the amount of notes in circulation. The main factors responsible for the tightening of money market conditions after the end of September 1975 to the end of February 1976 were the further decline in net gold and other foreign reserves of R314 million and the declines in both net claims on the government sector and net claims on the private sector, amounting to R104 million and R162 million, respectively. It is notable that during the period end-February to end-September 1975 money market interest rates declined somewhat. During the second period, i.e., from end-September 1975 to end-February 1976, money market interest rates rose sharply.

Concluding remarks

For all its limitations, the money market analysis remains a useful aid in analysing money market conditions. The monetary banks' surplus cash reserves net of accommodation, on the one side of the Reserve Bank-NFC balance sheet identity, clearly is more meaningful than either surplus cash balances, or accommodation, taken alone, and changes therein do to an extent explain changes in the banks' liquidity positions. As such the money market analysis does go part of the way to explain interest rate movements to the extent that they originate in changes in the aggregate demand for interest-earning assets. This is because cash accruals to the banks, as identified by the money market analysis, will normally result in increased bank demand for both non-cash liquid assets and non-liquid assets, signifying an increase in the availability of bank credit. Other factors, however, such as the supply of assets (i.e., the demand for bank credit), the monetary banks' asset and liability preferences and portfolio management practices, and the Reserve

Money market analysis



Bank's policies, are important also in explaining interest rate movements. On the other side of the balance sheet identify the major factors influencing the monetary banks' cash positions and the general availability of funds in the money market are brought together in a conveniently arranged form, which, *inter alia*, may indicate to the monetary authorities to what extent their measures to supply to, or withdraw cash reserves and/or liquidity from the banking system may have been reinforced or neutralised by other developments. In this manner it may provide clues for future policy actions.

Tydperk Period	Aanduiding van vernouing of verruiming van die geldmark ² Indication of tightening or easing of the money market ²	Oorsake van veranderings ³ /Causes of changes ³ Veranderings in/Changes in								
		Netto goud- en ander buitelandse reserwes Net gold and other foreign reserves	Eise teen die regeringsektor Claims on the government sector			Netto eise teen die private sektor Net claims on the private sector	Note in omloop ⁴ Notes in circulation ⁴	Ander bates min ander laste Other assets net of other liabilities	Vereiste reserwe- saldo's ⁴ Required reserve balances ⁴	Totale oorsake verander Total causes change
			Bruto eise Gross claims	Regerings- deposito's ⁴ Government deposits ⁴	Netto eise Net claims					
1975: Jan.	-171	-14	84	-383	-299	35	39	107	-39	-17
Feb.	-172	33	4	-27	-23	-32	-21	-108	-21	-17
Mrt./Mar.	102	3	35	247	282	19	-42	-168	8	10
April	135	-101	3	283	286	-32	25	-40	-3	13
Mei/May	18	-82	53	12	65	-23	-21	93	-14	1
Jun.	-9	-109	19	-105	-86	32	-7	140	21	-
Jul.	-2	-29	87	26	113	50	-18	-107	-11	-
Aug.	-49	-39	-5	-30	-35	72	-28	3	-22	-4
Sept.	192	-23	154	-125	29	17	-32	154	47	19
Okt./Oct.	-20	4	19	13	32	-49	4	21	-32	-2
Nov.	-150	0	35	-57	-22	-116	-53	25	16	-15
Des./Dec.	-19	-73	67	-120	-53	-7	4	98	12	-1
1976: Jan.	-113	-103	55	-87	-32	54	36	-47	-21	-11
Feb.	-175	-142	59	-88	-29	-44	-13	57	-4	-17
Mrt./Mar.	189	341	95	-47	48	-12	-11	-199	22	18
April	165	-138	-19	349	330	40	-26	-3	-38	16
Mei/May	28	-115	-49	165	116	-23	-17	101	-34	2
Jun.	223	-126	137	66	203	14	22	63	47	22
Jul.	-183	-114	-63	99	36	22	-34	-62	-31	-18
Aug.	58	-147	97	-85	12	116	21	26	30	5
Sept.	-123	29	-57	-46	-103	-73	-60	127	-43	-12
Okt./Oct.	12	23	21	-26	-5	45	11	-73	11	1
Nov.	-148	-56	178	-283	-105	-16	-33	12	50	-14
Des./Dec.	116	-91	130	-103	27	63	31	92	-6	11
1977: Jan.	-89	-35	11	-67	-56	41	34	-44	-29	-8
Feb.	14	-80	-2	52	50	25	-6	24	1	1
Mrt./Mar.	-86	-29	43	-285	-242	-9	-19	180	33	-8
April	49	249	-101	405	304	-47	-7	-428	-22	4
Mei/May	21	-86	-51	244	193	-103	2	20	-5	2
Jun.	57	-13	55	8	63	-80	-1	62	26	5
Jul.	-142	5	142	-423	-281	141	-16	56	-47	-14
Aug.	-71	-2	45	-178	-133	18	30	-29	45	-7
Sept.										
Okt./Oct.										
Nov.										
Des./Dec.										

1. 'n Konsolidasie van die bates en laste van die Suid-Afrikaanse Reserwebank en die Nasionale Finansiële Korporasie van Suid-Afrika.
2. „Aanduiding van vernouing of verruiming van die geldmark” word omskryf as veranderings in die monetêre bank se saldo's by die Reserwebank en die Nasionale Finansiële Korporasie bo en behalwe die wetlik vereiste minima, min veranderings in akkommodasie verleen deur die Reserwebank en die Nasionale Finansiële Korporasie aan hierdie bank. Vir hierdie doel sluit „monetêre bank” in die diskontohuise en die handelsbanke, aksepanke en monetêre huurkoop- en algemene banke.
3. Bereken van die laste (uitgesonderd oorskotsaldo's van die monetêre banke) en bates (uitgesonderd dié wat akkommodasie aan die monetêre banke verteenwoordig) van die Reserwebank en die Nasionale Finansiële Korporasie.
4. Toename -, afname +.

1. A consolidation of the assets and liabilities of the South Africa Reserve Bank and the National Finance Corporation of South Africa.
2. "Indication of tightening or easing of the money market" is defined as changes in the monetary banks' balances with the Reserve Bank and the National Finance Corporation in excess of the legally required minima, less changes in accommodation granted by the Reserve Bank and the National Finance Corporation to these banks. For this purpose "monetary banks" includes the discount houses and the commercial banks, merchant banks and monetary hire-purchase and general bank.
3. Calculated from the liabilities (excluding surplus balances of the monetary banks) and assets (excluding those representing accommodation to the monetary banks) of the Reserve Bank and the National Finance Corporation.
4. Increase -, decrease +.

'n Geldmarkontleding*

deur A.P. Faure

Inleiding

Bankiers en geldmarkbestuurders het tradisioneel van die Suid-Afrikaanse Reserwebank se State van Bates en Laste gebruik gemaak as 'n hulpmiddel by die vertolking en voorspelling van ontwikkelings in die geldmark. Die Reserwebank het self nou reeds vir baie jare vir soortgelyke doeleindes 'n ontleding van hierdie aard opgestel. Hierdie ontleding is aanvanklik slegs op die Reserwebank se bates en laste gebaseer, waarvan die resultate 'n tyd lank tussen 1959 en 1962 gepubliseer is, maar sluit tans ook die bates en laste van die Nasionale Finansiële Korporasie van Suid-Afrika (NFK) in, vanweë laasgenoemde se noue verbintenisse met die Reserwebank.

Hierdie artikel en die nuwe tabel wat in die nabye toekoms in die statistiese deel van die *Kwartaalblad* aangebied sal word, beoog om meer gedetailleerde en omvattende inligting te voorsien as wat voorheen beskikbaar was. Die artikel dien ook as 'n inleiding tot en verduideliking van die gegewens wat voortaan in die nuwe tabel gepubliseer sal word.

Uit die gekonsolideerde bates en laste van die Reserwebank en die NFK kan die poste geïdentifiseer word waarvan die veranderings dien as aanwysers van veranderings in die toestand op die geldmark, asook die oorsake van veranderings in hierdie poste. Soos hieronder getoon sal word, word dit deur middel van 'n eenvoudige rekeningkundige identiteit gedoen.

'n Aanwyser van veranderings in die geldmarktoestand

Die faktore wat as aanwysers van die geldmarktoestand dien, is die mate van akkommodasie wat deur die Reserwebank en die NFK aan die monetêre banke¹ verleen is, en die monetêre banke se oorskot- of „vrye” saldo's by die Reserwebank en die NFK.

*Hierdie ontleding is ontwikkel deur die Ekonomiese Departement van die Reserwebank. Sien in hierdie verband Van Staden, B.: *'n Finansiële Analise vir Suid-Afrika*, ongepubliseerde D.Com.-proefskrif, Universiteit van Pretoria, Desember 1962, Meijer, J. H. en Van Staden, B.: "Monetêre Groothede en hul Ontleding", in *Essays oor die Ekonomiese Politiek* (Essays opgedra aan prof. Jan Lombard), H.A.U.M., Pretoria, 1975, en Faure, A. P.: *The Liability and Asset Portfolio Management Practices of the South African Money Market Institutions and their Role in the Financial System*, ongepubliseerde D.Phil.-proefskrif, Universiteit van Stellenbosch, September 1976.

1. Vir doeleindes van die geldmarkontleding, wat van die Reserwebank se monetêre ontleding onderskei moet word, sluit „monetêre banke” in die diskontohuise, handelsbanke, aksepanke en monetêre huurkoop- en algemene banke.

Wanneer belasting- en ander fondse byvoorbeeld van die private sektor na die regeringsektor vloei, wat 'n daling in deposito's by die banke en 'n toename in regeringsdeposito's by die Reserwebank tot gevolg het, sal 'n deel van die banke se daggeldsaldo's by die diskontohuise gewoonlik onttrek word. Die onttrekking van daggeldlenings aan die diskontohuise sal waarskynlik as 'n vernouing van die geldmark ervaar word. Terselfdertyd sal die diskontohuise moontlik die Reserwebank nader vir akkommodasie en die toename in die verleende akkommodasie, soos dit in die geldmarkontleding verskyn, sal die strammer toestand op die geldmark weerspieël. So nie, kan 'n vloei van fondse na die regeringsektor egter 'n daling in die vrywillige oorskotsaldo's, dit wil sê saldo's bo en behalwe die wetlik voorgeskrewe minimum bedrae, wat deur die banke by die Reserwebank en die NFK gehou word, tot gevolg hê. Om hierdie rede kan veranderings in die mate van akkommodasie wat aan die monetêre banke toegestaan is, nie op hul eie as 'n aanwyser van die geldmarktoestand gebruik word nie en moet dit met veranderings in hierdie banke se oorskotsaldo's gekombineer word in 'n begrip wat gerieflik die „aanduiding van vernouing of verruiming van die geldmark” genoem sou kon word. Hierdie „aanduiding van vernouing of verruiming van die geldmark” kan derhalwe omskryf word as veranderings in die totale bedrag van die kontant- en daggeldsaldo's wat, bo en behalwe die wetlik vereiste minima, deur die monetêre banke by die Reserwebank en die NFK gehou word, min veranderings in die bedrag van die akkommodasie wat deur die Reserwebank en die NFK aan hierdie banke verleen is. Dit sal duidelik wees dat die bedrag van die monetêre banke se *netto* oorskotsaldo's by die Reserwebank en die NFK positief kan wees, dit wil sê wanneer die bedrag van die oorskotsaldo's groter is as die bedrag van die verleende akkommodasie, of negatief, dit wil sê wanneer die bedrag van die oorskotsaldo's deur die bedrag van die verleende akkommodasie oorskry word.

Berekening van die „aanduiding van vernouing of verruiming van die geldmark” en sy „oorsake” uit die gekonsolideerde bates en laste van die Reserwebank en die NFK

In tabelle 1 en 2 word die bates van die Reserwebank en die NFK verdeel in eise teen verskillende „sektore”; bates wat nie eise verteenwoordig nie of wat by gebrek aan meer gedetailleerde inligting nie geklassifiseer kan word nie, word in 'n respos genoem „ander bates” ingesluit. Op soortgelyke wyse word die laste van die

Tabel 1
Suid-Afrikaanse Reserwebank: laste en bates

Laste	Bates
A. Kapitaal en reserwefonds	F. Goud en ander buitelandse bates
B. Note in omloop	G. Eise teen die regeringsektor:
C. Deposito's van:	1. Eise wat akkommodasie aan die monetêre banke verteenwoordig
1. Regering	2. Ander
2. Monetêre banke:	H. Eise teen die monetêre banke (akkommodasie)
(a) Vereiste	I. Eise teen die private sektor
(b) Ander	J. Eise teen die Nasionale Finansiële korporasie
3. Nasionale Finansiële korporasie	K. Ander bates
4. Buitelanders	
5. Private sektor	
D. Buitelandse lenings	
E. Ander laste	

Tabel 2
Nasionale Finansiële korporasie: laste en bates

Laste	Bates
A. Kapitaal en reserwefonds	E. Eise teen die regeringsektor
B. Deposito's van:	F. Eise teen die private sektor
1. Regering	G. Eise teen die Reserwebank
2. Monetêre banke:	H. Eise teen die monetêre banke (akkommodasie)
(a) Vereiste	I. Ander bates
(b) Ander	
3. Private sektor	
C. Lenings van die Reserwebank	
D. Ander laste	

Tabel 3
Gekonsolideerde laste en bates van die Suid-Afrikaanse Reserwebank en die Nasionale Finansiële korporasie

Laste	Bates
A. Kapitaal en reserwefonds	F. Goud en ander buitelandse bates
B. Note in omloop	G. Eise teen die regeringsektor:
C. Deposito's van:	1. Eise wat akkommodasie aan die monetêre banke verteenwoordig
1. Regering	2. Ander
2. Monetêre banke:	H. Eise teen die monetêre banke (akkommodasie)
(a) Vereiste	I. Eise teen die private sektor
(b) Ander	J. Ander bates
3. Buitelanders	
4. Private sektor	
D. Buitelandse lenings	
E. Ander laste	

Reserwebank en die NFK in verskillende kategorieë gerangskik.

By konsolidering van die bates en laste van die Reserwebank en die NFK (sien tabel 3), is die poste op die Reserwebank se balansstaat wat eise teen die NFK verteenwoordig (sien tabel 1, pos J), en eise wat verpligtings teenoor die NFK verteenwoordig (sien tabel 1, pos C₃), gelyk aan die NFK se verpligtings teenoor die Reserwebank (sien tabel 2, pos C) en die NFK se eise teen die Reserwebank (sien tabel 2, pos G), onderskeidelik, en sal derhalwe teen mekaar wegval.

Uit die opsommingstaat van die gekonsolideerde bates en laste van die Reserwebank en die NFK soos in tabel 3 kan die poste gekies word waarvan die veranderinge as aanwysers van 'n verandering in die geldmarktoestand dien. Terselfdertyd kan die poste geïdentifiseer word waarvan die veranderinge as die oorsake van die veranderinge in die geldmarktoestand beskou kan word en op sinvolle wyse gerangskik word. Die verband tussen hierdie twee stelsel balansstaatposte kan deur middel van 'n eenvoudige rekeningkundige identiteit duidelik gemaak word.

Omdat die totale gekonsolideerde bates van die Reserwebank en die NFK gelyk is aan hul totale gekonsolideerde laste, moet enige besondere pos op die gekonsolideerde balansstaat, soos „kapitaal en reserwes”, noodwendig gelyk wees aan die totaal van alle bates min die totaal van alle laste behalwe „kapitaal en reserwes.” Kragtens tabel 3 is 'n toename in „kapitaal en reserwes”, ΔA , derhalwe gelyk aan $\Delta(F+G+H+I+J) - \Delta(B+C+D+E)$.

In die meeste gevalle (soos bogenoemde) is hierdie werkwyse, alhoewel dit rekenkundig juis is, egter ekonomies gesproke nie sinvol nie. Hierteenoor sal byvoorbeeld die verkoop van buitelandse valuta deur 'n handelsbank aan die Reserwebank (wat 'n toename in die Bank se bates beteken) 'n toename in die handelsbanke se besit aan kontantreserwes by die Reserwebank of daggelddeposito's by die NFK en/of 'n afname in verleende akkommodasie as teenhanger hê. Op soortgelyke wyse sal die terugsending van note deur 'n handelsbank na die Reserwebank (afname in laste van die Reserwebank) die handelsbanke se kontantsaldo's vergroot en/of akkommodasie verminder. Daar is geen sodanige eenvoudige en outomatiese skakel tussen byvoorbeeld „kapitaal en reserwes” en die Reserwebank se verkryging van, byvoorbeeld, buitelandse valuta nie.

Kragtens tabel 3 is die „aanduiding van vernouing of verruiming van die geldmark”, of $\Delta [C_{2b} - (G_1 + H)]$ derhalwe gelyk aan

$$\Delta(F+G_2+I+J) - \Delta(A+B+C_1+C_{2a}+C_3+C_4+D+E)$$

Ná herrangskikking van hierdie poste om die ooreenstemmende bate- en lasteposte saam te groepeer, is

$$\Delta[C_{2b} - (G_1 + H)]$$

gelyk aan

$$\Delta[F - (C_3 + D)] + \Delta(G_2 - C_1) + \Delta(I - C_4) - \Delta B - \Delta C_{2a} +$$

$$\Delta[J - (E + A)].$$

In woorde gestel, sal 'n verandering in die „aanduiding van vernouing of verruiming van die geldmark“ dus gelyk wees aan, en „verklaar“ word deur, verandering in:

- die netto goud- en ander buitelandse reserwes
- die netto eise teen die regeringsektor
- die netto eise teen die private sektor
- note in omloop (met 'n omgekeerde teken)
- die vereiste reserwesaldo's (met 'n omgekeerde teken)
- ander bates min ander laste.

Omdat 'n meer gedetailleerde uiteensetting van die poste waarvan die verandering gesamentlik die „aanduiding van vernouing of verruiming van die geldmark“ vorm, en van die individuele oorsake van verandering, tot 'n beter begrip van die geldmarkontleding kan lei, word hulle in die volgende paragrawe bespreek.

Die oorskot-kontantsaldo's van die monetêre banke

Die oorskot-kontantsaldo's van die monetêre banke, dit wil sê die bedrae wat bo en behalwe die vereiste bedrag by die Reserwebank en die NFK gehou word, word in die geval van die Reserwebank verteenwoordig deur die kreditsaldo's op die lopende rekening van die verrekeningsbanke en, in die geval van die NFK, deur die bedrae wat op gewone daggelddepositerekening gehou word.² Terwyl die kreditsaldo's op die lopende rekening van die verrekeningsbanke gewoonlik onbeduidend is omdat hulle hoofsaaklik slegs vir verrekeningstransaksies in stand gehou word, kan die bedrae wat deur die monetêre banke op gewone daggelddepositerekening by die NFK gehou word, by tye aansienlik wees. Dit is opmerkenswaardig dat die diskontohuise se daggeldkoers te alle tye hoër is as dié van die NFK. Daggeld by die NFK, bo en behalwe die vereiste bedrag, sal gevolglik normaalweg slegs deur die monetêre banke gehou word wanneer die diskontohuise deur die kapitaalvereistes van die Bankwet verhinder word om bykomende daggeldlenings te aanvaar. Onder hierdie omstandighede, en wanneer die banke en die diskontohuise geen rede het om 'n beroep op die Reserwebank te doen nie, word verandering in die banke se oorskotsaldo's by die NFK 'n aanwyser van verandering in die geldmarktoestand.

Akkommodasie

Die banke en diskontohuise ontvang op verskeie maniere akkommodasie van die sentrale bank. Uit hoofde van die feit dat hulle die mees likwiede van die banke se likwiede bates ná laasgenoemde se kontantbesit as hul verpligtings aanvaar, is die diskontohuise gewoonlik die eerstes wat gedurende stram toestande op die geldmark die Reserwebank om bystand nader.

Hulle kan deur die herdiskontering van skatkiswissels en/of bankaksepte,³ of deur regstreekse aankope van korttermynstaatseffekte deur die Reserwebank, bygestaan word. Onder sekere omstandighede word daar ook oornaglenings teen die verpanding van geskikte effekte aan die diskontohuise toegestaan.

Die verrekeningsbanke, wat gewoonlik slegs die sentrale bank nader wanneer hulle hul daggelddepositerekening by die NFK en die diskontohuise uitgeput het, het tradisioneel deur middel van oortrekkingsfasiliteite akkommodasie ontvang. Die nie-verrekeningsbanke word via sogenaamde leningsrekening bygestaan. Hoewel die NFK nie 'n bron van akkommodasie vir die banke is nie, kan die Korporasie onder besondere omstandighede as 'n medium vir die verlening van bystand aan die banke gebruik word en is dit in die verlede wel daarvoor gebruik.

Die oorsake van verandering in die geldmarktoestand

Soos voorheen opgemerk, is daar 'n aantal faktore wat verandering in die monetêre banke se oorskotsaldo's by, en/of in die akkommodasie verleen deur, die Reserwebank en die NFK teweegbring. Die oorsaaklike betekenis van hierdie faktore berus nie slegs op die balansstaat-identiteit nie maar ook op die feit dat, byvoorbeeld, toenames in die bedrag van die buitelandse reserwes of afnames in die regeringsdeposito's wel neig om 'n onmiddellike teenhanger te hê in 'n vermeerderde besit aan kontantsaldo's van die monetêre banke en op daardie wyse 'n toename in die oorskot-kontantsaldo's van hierdie banke en/of 'n afname in die akkommodasie wat aan hulle verleen is, teweegbring. Dit sal egter nie noodwendig die geval wees nie. Ander ontwikkelings, soos 'n toename in die bedrag van die note in omloop of regeringsdeposito's, kan die uitwerking van enige besondere faktor neutraliseer. Om hierdie rede moet al die oorsaaklike faktore gesamentlik ontleed word.

Netto goud- en ander buitelandse reserwes

Kragtens die balansstaat-identiteit word die netto goud- en ander buitelandse reserwes bereken as die Reserwebank se besit aan goud en ander buitelandse bates min die buitelandse laste van die Reserwebank en die NFK, met insluiting in hierdie laste van die bedrae van die krediettranchetrekings en trekings van kompenenserende finansiering op die Internasionale Monetêre Fonds. Voortspruitende uit die Reserwebank se funksie as die hoofbewaarder van die land se goud en ander buitelandse betaalmiddele, word feitlik alle bewegings van fondse, hetsy op lopende rekening of op kapitaal-

2. Vereiste saldo's by die Reserwebank word op die sogenaamde reserwerekeninge en by die NFK op die sogenaamde spesiale depositerekening gehou.

3. Bankaksepte is nou reeds vir 'n aantal jare nie deur die Reserwebank herdiskonteer nie. Wanneer bankaksepte herdiskonteer word, sal 'n deel van die eise teen die private sektor in die gekonsoleerde balansstaat uiteraard as akkommodasie beskou word.

rekening, in die Bank se balansstaat weerspieël. Wanneer 'n handelsbank byvoorbeeld valuta (sê die opbrengs van uitvoere) aan die Reserwebank verkoop, sal laasgenoemde die lopende rekening van die handelsbank met die betrokke bedrag krediteer en so doende die oorskot-kontantreserwes van die handelsbank verhoog en/of sy oortrokke rekening verminder. Die teenhanger van hierdie „aanduiding van verruiming“, dit wil sê sy „oorsaak van verandering“, sal 'n toename in die netto goud- en ander buitelandse reserwes wees.

In die Suid-Afrikaanse ekonomie, wat 'n voorbeeld is van 'n ekonomie wat in groot mate van buitelandse handel en kapitaal afhanklik is, is daar geen twyfel aan nie dat veranderings in die vlak van die netto goud- en ander buitelandse reserwes van die Reserwebank en die NFK selde in gebreke bly om 'n duidelik waarneembare uitwerking op die banke se kontantposisies en die finansiële markte in die algemeen te hê.

Netto eise teen die regeringsektor

Netto eise teen die regeringsektor verteenwoordig die verskil tussen die Reserwebank en die NFK se besit aan staatskuldbeuise (skatkiswissels en staatseffekte) en ander eise wat hulle teen die regering mag hê (byvoorbeeld lenings) aan die een kant (bruto eise), en regeringseposito's aan die ander kant. Veranderings in bruto eise weerspieël hoofsaaklik die transaksies van die Reserwebank en die NFK in staatseffekte en skatkiswissels (dit wil sê met uitsondering van staatseffekte wat by wyse van akkommodasie opgeneem is). Daar dien op gelet te word dat daar 'n baie klein verskil is tussen die Reserwebank se aankope van staatseffekte by wyse van akkommodasie en by wyse van opemarktransaksies. Die kriterium wat hierdie twee klasse van transaksies skei is op wie se inisiatief die transaksie aangegaan is. Indien die transaksie op, sê, die inisiatief van 'n diskontohuis aangegaan word, word dit beskou as akkommodasie vir doeleindes van die geldmarkontleding. As die inisiatief, aan die ander kant, deur die Reserwebank geneem word, word die transaksie beskou as 'n opemarktransaksie en is dit derhalwe 'n „oorsaak van verandering“ in die „aanduiding van vernouing of verruiming van die geldmark“. Van al die „oorsake van veranderings“ kan slegs opemarktransaksies en veranderings in die kontantreserwevereistes as „beheerde faktore“ beskou word in die sin dat hulle afhang van die beleidsoorwegings en beleidsopptrede van die monetêre owerhede; hulle is die instrumente waarmee die Reserwebank daadwerklik die banke se kontantreserwes en/of akkommodasie aan hulle verleen kan beïnvloed.

Die mees wisselvallige komponent van die netto eise teen die regeringsektor, en derhalwe die „faktor“ wat die beste in staat is om skielike veranderings in die geldmarktoestand te weeg te bring, is regeringseposito's by die Reserwebank, dit wil sê die rekeninge wat die Reserwebank hou ingevolge sy funksie as die

Regeringsbankier, vir die sentrale regering, die provinsiale administrasies en ander openbare liggame. Veranderings in regeringseposito's by die Bank, wat verskuiwings van fondse tussen die private sektor en die regeringsektor weerspieël, het 'n regstreekse uitwerking op bankreserwes en/of akkommodasie. Wanneer die Tesourie byvoorbeeld 'n deel van sy effekte wat vervaldatum bereik, terugbetaal of in die algemeen fondse uitbetaal, word die fondse betaal deur middel van tjeks wat op die Reserwebank getrek word. Wanneer hierdie tjeks deur die banke vir uitbetaling aangebied word, word die banke se lopende rekeninge by die Reserwebank met die betrokke bedrae gekrediteer. Hierteenoor bring belastingbetalings, byvoorbeeld deur goudmyne, 'n oordrag van fondse op die banke se rekeninge by die Reserwebank of die NFK na die regeringsekeninge by die Reserwebank en derhalwe 'n afloop van die banke se kontantreserwes mee.

Netto eise teen die private sektor

Netto eise teen die private sektor verteenwoordig die verskil tussen die Reserwebank en die NFK se besit aan effekte van die private sektor, dit wil sê Landbankwissels en -obligasies, munisipale effekte, effekte van openbare korporasies, ens. (bruto eise), en deposito's van die private sektor by die Bank en die NFK.

Van belang in die bruto eise is Landbankwissels, waarvan die bedrag uitstaande 'n belangrike rol speel in die finansiering van die landbousektor en derhalwe by die finansiële markte in die algemeen. Dit is duidelik dat daar 'n sterk seisoenale faktor in die bedrag aan Landbankwissels uitstaande is. Deposito's van die private sektor by die Reserwebank en die NFK sluit in die deposito's van die nie-monetêre banke, plaaslike owerhede, landboubeheerrade, nywerheids- en ander maatskappye, die Kamer van Mynwese en verskeie ander private liggame.

Note in omloop

Note in omloop in die gekonsolideerde bates en laste verteenwoordig alle uitstaande Reserwebanknote en 'n klein bedrag aan note van ander banke waarvoor die Reserwebank die verpligting oorgeneem het (wat onder „ander laste“ in die Maandstaat van die Reserwebank ingesluit word). Veranderings in die bedrag aan note in omloop verteenwoordig een van die belangriker faktore wat korttermynskommelings in kontantreserwes beïnvloed. Groot periodieke bewegings van note wat in omloop kom of uit omloop gaan word meegebring deur vakansiedae, maandeindes en die spitsseisoene van verbruikersaankope, in die besonder Desember, wanneer die vraag na betaalmiddele binne 'n kort tydskem bestek skerp skommel.

'n Bankinstelling wat bykomende note verlang om aan die benodigdhede van sy kliënte te voldoen, verkry die note van een van die takke van die Reserwebank, as die alleen-uitgewer van note. Die Reserwebank debiteer

die bank se lopende rekening (in die geval van 'n verrekeningsbank) vir die bedrag van note aangevra en verlaag sodoende die bank se reserwes of verhoog sy akkommodasie, of albei. Wanneer 'n bank surplus banknote hou, word hulle na die Reserwebank teruggestuur en die bank se lopende rekening word met die bedrag gekrediteer.

Vereiste reserwesaldo's

Veranderings in die kontantreserwevereistes skep of vernietig nie reserwes nie, maar verskuif die skeidslyn tussen wat vereis word en wat oorskot is, wat daartoe aanleiding gee dat die bedrag aan reserwes minder voldoende of meer voldoende as voorheen is om aan die reserwevereistes te voldoen. Afgesien van veranderings in die aanvullende kontantreserwevereistes wat van tyd tot tyd deur die Reserwebank neergelê word, kan die vereiste bedrag aan reserwes ook skommel as gevolg van veranderings in die bedrag en termynstruktuur van die banke se verpligtings.

Ander bates min ander laste

Ander bates min ander laste verteenwoordig die somtotaal van die oorblywende bateposte min die oorblywende lasteposte van die Reserwebank en die NFK, en bestaan grotendeels uit balansstaatposte van 'n interne aard. Aangesien die meeste van hierdie poste nie as „markfaktore” beskou kan word nie, is hulle van beperkte belang vir die ontleding en sal hulle nie hier bespreek word nie.

Die geldmark- en monetêre ontledings: verskille en ooreenkomste

Die *geldmarkontleding* verklaar veranderings in die oorskotkontantsaldo's van die monetêre banke by die Reserwebank en die NFK en in die akkommodasie wat deur hierdie instellings aan die monetêre banke verleen word. Derhalwe bepaal dit in sekere mate die likwiditeitsposisies van die private monetêre banke. Die *monetêre ontleding*, daarenteen, verklaar veranderings in die geld- en kwasi-gelddeposito's gehou deur die private sektor by die instellings wat die sogenaamde monetêre banksektor uitmaak. Dit verklaar derhalwe veranderings in die likwiditeit van die private sektor. Alhoewel hierdie twee ontledings vir verskillende doeleindes aangewend word, het hulle veel gemeen.

'n Toename in die goud- en ander buitelandse reserwes van die Reserwebank sal byvoorbeeld gewoonlik 'n oorsaak van verandering in sowel die geldvoorraad as die kontantreserwes van die banke verteenwoordig. Insgelyks sal die uitbetaling van fondse deur die regering of die aankope van staatseffekte deur die Reserwebank van die nie-bank private sektor (wat albei 'n toename in netto eise teen die regering beteken) 'n vermeerdering van die kontantreserwes van die banke sowel as van die geldvoorraad meebring. Die verdiskontering van Landbankwissels vir die Landbank, wat in groot mate die teenhanger van kaskredietvoorskotte

van die Landbank verteenwoordig, sal 'n soortgelyke uitwerking hê.

Aan die ander kant bestaan daar belangrike verskille. Aankope van staatseffekte deur die Reserwebank van die private banksektor sal die banke se kontantreserwes verhoog maar geen uitwerking op die geldvoorraad hê nie. In hierdie besondere geval sal die „oorsaak van verandering” wat gemeenskaplik tot albei ontledings is (naamlik netto eise teen die regeringsektor), terwyl dit in die monetêre ontleding geen verandering toon nie, in die geval van die geldmarkontleding wel 'n toename toon. Insgelyks sal veranderings in die goud- en ander buitelandse reserwes van die handelsbanke die teenhanger van 'n toename in die geldvoorraad wees maar geen uitwerking op die geldmarktoestand hê nie. So ook sal veranderings in note in omloop en die kontantreserwevereistes, terwyl dit veranderings in die geldmarktoestand meebring, geen regstreekse uitwerking op die likwiditeit van die private sektor hê nie.

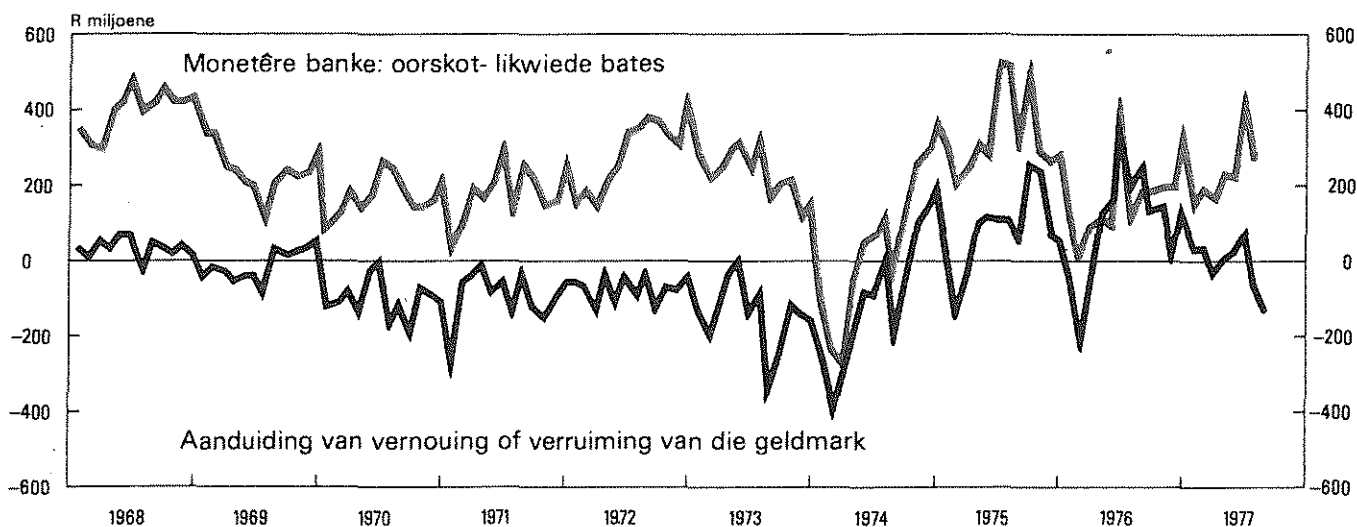
Gebruik en beperkings van die geldmarkontleding

Die geldmarkontleding is om verskeie redes 'n besonder nuttige ontleding. Dit bring in geredelik oorsigtelike vorm die vernaamste faktore byeen wat die kontantposisies van die banke en die algemene beskikbaarheid van fondse in die geldmark beïnvloed, en help in sekere mate om veranderings in geldmarkrentekoerse te verklaar. As sodanig is die ontleding nuttig by die verklaring van vergange en heersende geldmarktoestande en die gevolglike beroepe wat moontlik op die Reserwebank as uitlener in laaste instansie gedoen sal word. Dit kan soms ook van hulp wees by die voorspelling van bewegings in die korttermynrentekoerse in die weke wat voorlê. Die ontleding kan egter nie alleen staan as 'n enkele allesverklarende aanwyser van geldmarktoestande nie. Die inligting wat dit verskaf, moet derhalwe aangevul word en vertolk word in die lig van inligting uit ander bronne.

Die basiese tekortkoming van die geldmarkontleding as 'n presiese aanwyser van die geldmarktoestand lê in die betreklik swak ooreenstemming tussen veranderings in die „aanduiding van vernouing of verruiming van die geldmark” en veranderings in die oorskotlikwiede bates van die monetêre banke. Anders as in die Verenigde State, waar die begrip „vrye reserwes” 'n noukeurige maatstaf van die lidbanke se besit aan oorskot- nie-geleende reserwes is, meet die begrip „aanduiding van vernouing of verruiming van die geldmark” in Suid-Afrika, waar die kontantreserwevereiste maar net 'n klein deel van die totale likwiede batevereiste uitmaak, slegs veranderings in die monetêre banke se *netto* oorskotkontantreserwes by die Reserwebank en die NFK en nie die veranderings in hul oorskot- likwiede bates nie.

Soos vroeër aangedui, hou die banke, vanweë die hoër daggeldkoers wat deur die diskontohuise aangebied word, slegs oorskotsaldo's by die NFK wanneer die diskontohuise deur die kapitaalvereiste van die

Aanduiding van vernouing of verruiming van die geldmark en oorskot- likwiede bates van monetêre banke

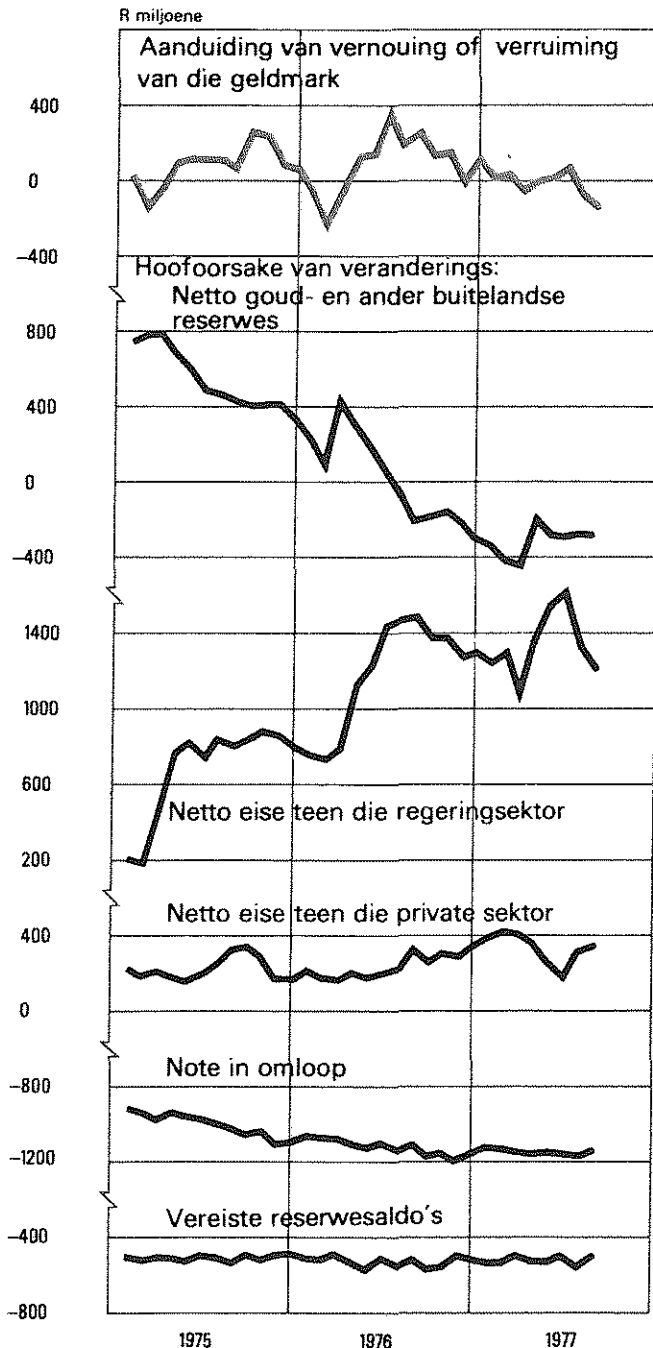


Bankwet verhinder word om bykomende daggeldlenings te aanvaar. Om hierdie rede sal tydperke wanneer die kontantreserwes van die banke toeneem, nie altyd deur die geldmarkontleding geïdentifiseer word nie (sien die bygaande grafiek), en 'n langdurige verruiming van die geldmarktoestand, soos dit uit 'n volgehoue afwaartse neiging in geldmarkrentekoerse blyk, sal derhalwe nie altyd in 'n volgehoue opwaartse beweging van die monetêre banke se *netto* oorskotkontantsaldo's waarneembaar wees nie. Dit is slegs sedert die laaste deel van 1974, toe die diskontohuise by die aanvaarding van bykomende daggeldlenings bykans aanhoudend deur hul kapitaalvereiste beperk is, dat die banke aansienlike oorskotsaldo's by die NFK gehou het. Alhoewel tydperke van verruiming onder sulke omstandighede deur die geldmarkontleding geïdentifiseer word, moet die toestand versigtig vertolk word. Nie alleen is veranderinge in die *netto* oorskotkontantsaldo's van die monetêre banke nooit heeltemal gelyk aan veranderinge in hul oorskot- likwiede bates nie, maar daar kan ook tydperke geïdentifiseer word waarin 'n skerp afname in die monetêre banke se *netto* oorskotkontantsaldo's nie met 'n afname in die oorskotlikwiede bates van hierdie banke gepaard gegaan het nie, soos ná die middel van 1976. Hierdie verskynsel sal byvoorbeeld voorkom wanneer die banke nuut-uitgereikte korttermynstaatsseffekte bekom deur hul oorskotdaggelddeposito's by die NFK te verminder en op daardie wyse 'n afname in die oorskotkontantsaldo's van die monetêre banke maar nie in hul oorskot- likwiede bates nie, teweegbring. Indien slegs volgens die skerp afname in die monetêre banke se oorskotkontantsaldo's gedurende hierdie tydperk geoordeel sou word, sou 'n mens 'n toename in korttermynrentekoerse verwag het; die teenoorgestelde het in werklikheid gebeur.

Die onvermoë van die geldmarkontleding om te alle tye tydperke van ruimer geldmarktoestande te identifiseer en te verklaar, geld nie in gelyke mate vir tydperke van stram geldmarktoestande nie. Aannemende dat die banke geen oorskotsaldo's by die NFK het nie, sal 'n verskuiwing van fondse van die private sektor na die regeringsektor die banke noop om hul daggeldsaldo's by die diskontohuise te verminder. Onder so 'n algemene toestand van stramheid sal die diskontohuise die Reserwebank om akkommodasie nader, wat tot 'n daling in die aanwyser sal lei. Aangesien daggeld by die diskontohuise as 'n likwiede bate geld, sal die afname in die „aanduiding van vernouing of verruiming van die geldmark“ met 'n afname in die banke se oorskot- likwiede bates gepaard gaan. So 'n toestand sal, veral indien dit lank voortduur, gewoonlik deur 'n styging in korttermynrentekoerse vergesel word. Insgelyks sal, wanneer die monetêre banke oorskotsaldo's by die NFK hou, 'n stram geldmarktoestand tot 'n daling in hierdie saldo's lei, wat 'n ooreenstemmende afname in die aanwyser tot gevolg sal hê.

Die geldmarkontleding kan geïllustreer word deur te verwys na die bygaande grafiek en die tabel op bladsy 40. Gedurende die verruiming van die geldmarktoestand vanaf einde-Februarie tot einde-September 1975, byvoorbeeld, soos dit deur die „aanduiding van vernouing of verruiming van die geldmark“ geïdentifiseer word, het die toename in die monetêre banke se *netto* oorskotsaldo's by die Reserwebank en die NFK R388 miljoen bedra. Die hoofkategorie wat gedurende hierdie tydperk vir die verruiming van die geldmarktoestand verantwoordelik was, was die toename in die netto eise teen die regeringsektor en netto eise teen die private sektor van onderskeidelik R654 miljoen en R136 miljoen, 'n toename in ander bates min ander

Geldmarkontleding



buitelandse reserwes van R314 miljoen en die afnames in sowel die netto eise teen die regeringsektor as die netto eise teen die private sektor wat onderskeidelik R104 miljoen en R162 miljoen bedra het. Dit is opmerkenswaardig dat geldmarkrentekoerse gedurende die tydperk van die einde van Februarie tot die einde van September 1975 ietwat gedaal het. Gedurende die tweede tydperk, dit wil sê van die einde van September 1975 tot die einde van Februarie 1976, het geldmarkrentekoerse skerp gestyg.

Slotopmerkings

Ondanks sy beperkings, bly die geldmarkontleding 'n nuttige hulpmiddel by die ontleding van die geldmarktoestand. Die monetêre banke se oorskotkontantreserwes min akkommodasie, aan die een kant van die Reserwebank-NFK se balansstaat-identiteit, is klaarblyklik meer betekenisvol as of oorskotkontantsaldo's of akkommodasie op sy eie, en veranderinge daarin verklaar wel in sekere mate veranderinge in die banke se likwiditeitsstoestand. As sodanig verklaar die geldmarkontleding gedeeltelik rentekoersbewegings in die mate waarin hulle ontstaan uit veranderinge in die totale vraag na rentedraende bates. Dit is so omdat kontanttoestromings na die banke, soos dit deur die geldmarkontleding geïdentifiseer word, normaalweg 'n groter vraag van die banke na sowel nie-kontantlikwiede bates as na nie-likwiede bates sal meebring, wat 'n toename in die beskikbaarheid van bankkrediet beteken. Ander faktore, soos die aanbod van bates (dit wil sê die vraag na bankkrediet), die monetêre banke se voorkeure vir bates en laste en hul portefeuljebeheerpraktieke, en die Reserwebank se beleid, is egter ook belangrik by die verklarings van die bewegings in rentekoerse. Aan die ander kant van die balansstaat-identiteit word die hoofte faktore wat die monetêre banke se kontantposisies en die algemene beskikbaarheid van fondse in die geldmark beïnvloed, byeengebring in 'n gerieflik gerangskikte vorm, wat onder andere vir die monetêre owerhede kan aandui in watter mate hul maatreëls om kontantreserwes en/of likwiditeit aan die bankstelsel te voorsien of daaraan te onttrek, deur ander ontwikkelings versterk of geneutraliseer word. Op hierdie wyse kan dit leidrade vir toekomstige beleidsmaatreëls verskaf.

laste, en 'n daling in die vereiste reserwesaldo's. Die uitwerking van hierdie faktore het die vernouende invloed van die skerp afname in die netto goud- en ander buitelandse reserwes van R379 miljoen en die toename in die bedrag aan note in omloop ver oorskry. Die hoofte faktore wat verantwoordelik was vir die vernouing van die geldmarktoestand ná die einde van September 1975 tot die einde van Februarie 1976 was die verdere afname in die netto goud- en ander