

# The sources of bank liquidity, 1965–1977

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In its surveys of monetary and banking conditions, the South African Reserve Bank currently makes use of two formal statistical analyses of monetary and related aggregates, viz.:

- (1) The Bank's **monetary analysis**, in which changes in the holdings of money and near-money of the domestic private non-banking sector as they appear on the consolidated balance sheet of the so-called monetary banking sector, are explained on a monthly basis from changes in the banking sector's holdings of net gold and other foreign reserves, net claims on the government sector, claims on the private sector, long-term deposit liabilities to the private sector, and "other" assets and liabilities. Various versions of this analysis, alternatively described as the analysis of causes of changes in the money and near-money supply, have been in use by the Economic Department of the Reserve Bank since as early as 1946, and tables showing the causes of changes in money and near-money have been included in the Bank's *Quarterly Bulletin* since December of that year;<sup>1</sup>
- (2) The Bank's **money market analysis**, in which shorter-term changes in the liability and asset items on the consolidated balance sheet of the Reserve Bank and the National Finance Corporation that make up the so-called indication of tightening or easing of the money market (or money market indicator) are explained from changes in the remaining asset and liability items on this consolidated balance sheet. Increases or decreases in the money market indicator represent increases or decreases in the net free reserve balances of monetary banking institutions with the Reserve Bank and the Corporation. The results of an earlier version of the money market analysis (based, at the time, on the assets and liabilities of the Reserve Bank only) were published in the Bank's quarterly economic reviews between 1959 and 1962. The present version of this analysis was formally introduced in the Bank's *Quarterly Bulletin* of September 1977,<sup>2</sup> and a table showing this analysis on a monthly basis has been included in the *Bulletin* as from that date.

1. For an explanation and motivation of the two versions of the Reserve Bank's monetary analysis that have been in use since 1959, see: Van Staden, B.: "A Monetary Analysis for South Africa", S.A. Reserve Bank *Quarterly Bulletin* of Statistics, March 1963, pp. xiv-xxviii; De Kock, G.P.C.: "Money, Near-Money and the Monetary Banking Sector", and Van Staden, B.: "A New Monetary Analysis for South Africa", S.A. Reserve Bank *Quarterly Bulletin*, March 1966, pp. 11-16 and 17-23, respectively.

2. See Faure, A.P.: "A Money Market Analysis", S.A. Reserve Bank *Quarterly Bulletin*, Sept. 1977, pp. 33-40.

The present article aims to supplement these two types of analysis by a third one which allows identification of the contributions of various sectors of the economy to the so-called "liquidity base" of the banking system as at the end of any particular calendar month or quarter, and to changes in the liquidity base between month-ends or quarter-ends. The liquidity base consists of the total amount of Liquid Assets, as defined in Section 1 of the Banks Act, that are held by the commercial banks, the merchant banks, and the hire-purchase, savings and general banks, i.e., by all banks that are subject to the Liquid Asset requirements laid down by Section 17 of the Act. Not included in this aggregate, therefore, are any of the asset holdings of the Reserve Bank, the National Finance Corporation, the discount houses, or the short-term business of the Land Bank (all of which form part of the monetary banking sector). The liquidity base analysis goes beyond the institutional boundaries of the monetary analysis, however, by including in "the quantity to be explained" the Liquid Asset holdings of all hire-purchase, savings and general banks (as well as those of the commercial banks and the merchant banks), and not merely those of the monetary banks included in these classes of banking institutions.

The liquidity base analysis also differs from the monetary analysis and the money market analysis in not making use of a balance sheet identity of total liabilities and assets in respect of any one bank or consolidated group of banking institutions. The Liquid Asset holdings to which it refers are reported by the banks concerned on their Monthly Returns (B A Form No 7) as well as in the Liquid Assets column on their Quarterly Statements of Assets and Liabilities (B A Form No 9). It is to be noted, however, that not all Liquid Assets so reported by the banks may actually be available to them for meeting the Liquid Asset requirements.<sup>3</sup>

## Importance of a liquidity base analysis

An explanation of the size of the banks' liquidity base, and changes in it, is important for at least two reasons. Firstly, in the South African financial system the statutory Liquid Asset requirements of

3. This situation arises because (in terms of Section 17(1) of the Banks Act and the Reserve Bank's present policy measures) liquid bankers' acceptances, trade and agricultural bills, and promissory notes ranking as Liquid Assets can be used for meeting the Liquid Asset requirements only up to a maximum of 20 per cent of a bank's required minimum amount of Liquid Assets other than required reserve balances with the Reserve Bank and the National Finance Corporation. Most bank's total holdings of banker's acceptances, etc., ranking as Liquid Assets, however, currently are well below this maximum, and have been so to varying degrees since approximately the middle of 1975.

the Banks Act, rather than the Act's cash reserve requirements, are used for purposes of monetary and credit control.<sup>4</sup> In terms of these requirements, banks have to hold a minimum amount of Liquid Assets that is equal to the sum total of specified percentages of their short-term, medium-term and long-term liabilities to the public and their liabilities under acceptances. Because of this provision, the banks' actual holdings of Liquid Assets set a limit to the potential expansion of their total liabilities to the public, as well as to the total of their portfolios of Liquid and non-Liquid Assets that can be supported by such liabilities. As the banks' aggregate holdings of Liquid Assets also set a maximum to the amount of credit they are able to extend in liquid and non-liquid form, the liquidity base, from a different point of view, may also be designated the "credit base" of the banking institutions whose Liquid Assets are included in the liquidity base.

At any particular moment of time, the banks' total liabilities to the public may be regarded as a multiple of their holdings of Liquid Assets, the size of the relevant multiplier essentially depending upon: (1) the levels of the Liquid Asset requirements as set by the monetary authorities against the banks' short-term, medium-term and long-term liabilities to the public and their liabilities under acceptances, respectively; (2) the public's preferences for short-term, medium-term or long-term deposits or other claims on the banks, as determined partly by the relative interest rates that can be earned thereon; and (3) the banks' own demand for excess Liquid Assets as a percentage of their total liabilities to the public.<sup>5</sup> The banks' own demand for excess Liquid Assets relative to their liabilities to the public (i.e., their desired excess liquidity ratio), in turn, is likely to depend partially on the differentials between the prevailing rates and yields on non-Liquid Assets and Liquid Assets.<sup>6</sup> At any given level of these differentials, the desired excess liquidity ratio, like the

4. Among other things, this means that the banks generally experience little difficulty in replenishing their cash reserves (i.e., their balances with the Reserve Bank) by surrendering non-cash Liquid Assets (for example, call deposits with the National Finance Corporation or the discount houses), and are usually allowed and able to do so on relatively favourable terms.

5. Excess Liquid Assets represent the difference between the total amount of Liquid Assets held by the banks that are actually available to them for meeting the Liquid Asset requirements and the minimum amount of Liquid Assets they have to hold in terms of these requirements.

6. The banks' demand for excess Liquid Assets relative to their total liabilities to the public may be represented diagrammatically by a curve showing the relationship between the banks' desired excess liquidity ratio as measured on one axis and an interest rate representing the differential between the yields and rates on non-Liquid and Liquid Assets as measured on the other axis. Changes in the various factors referred to in the remainder of this paragraph would account for a shift of this functional relationship.

required minimum liquidity ratio, clearly will also be influenced, however, by the maturity composition or "term" structure of the banks' liabilities to the public; banks having a preponderant part of their liabilities in the long-term category, for example, are less likely to feel a need for substantial amounts of excess Liquid Assets. In addition, the banks' desired excess liquidity ratio may be affected by considerations such as the relatively "high" or "low" level of the prevailing Liquid Asset requirements;<sup>7</sup> expectations regarding changes in these requirements within the relatively near future; expectations regarding changes in yields and interest rates, which may encourage or discourage holdings of longer-term securities (for example, government securities) rather than of the shorter-term financial instruments ranking as Liquid Assets; and expectations regarding future changes in private sector demand for bank loans.

Given the level of the Liquid Asset requirements, the public's preferences for short-term, medium-term and long-term deposits, and the banks' aggregate desired excess liquidity ratio, an increase in the liquidity base clearly is a necessary condition for an increase in the banks' total liabilities to the public as well as in the money and near-money supply and in the volume of the banks' non-liquid credit to the private and government sectors. In view of the fact that the Liquid Asset requirements against the banks' short-term and medium-term liabilities to the public actually have been raised very substantially since implementation of the Banks Act in 1965, the very large increase in the money and near-money supply in the South African economy during the past 13 years or more evidently has been possible only because of an even larger relative increase in the liquidity base of the banking system.<sup>8</sup> Graph 1 shows the increase in the liquidity base, the

7. It can be argued that the banks, other things remaining unchanged, will be inclined to respond to an increase in the Liquid Asset requirements by reducing their aggregate desired excess liquidity ratio. See Meijer, J.H.: "Die Geleentheidsgrenslyn van Bankinstellings", *South African Journal of Economics*, March 1977, pp. 1-22. Such a reduction would reflect a downward shift of individual banks' excess liquidity demand curves as referred to in footnote 6 above. The extent of the reduction in the banks' desired excess liquidity ratio will be increased, however, if the increase in the Liquid Asset requirements itself causes a widening of the differentials between the rates and yields on non-Liquid and Liquid Assets. This further reduction would represent a movement along individual banks' excess liquidity demand schedules.

8. The increase in the money and near-money supply, in the banks' total liabilities to the public, and in the banks' liquidity base from the end of March 1965 to the end of December 1977 amounted to 378 per cent, 367 per cent and 506 per cent, respectively. Increases in the Liquid Asset requirements against the banks' short-term and medium-term liabilities during this period caused the ratio of their required minimum holdings of Liquid Assets to their total liabilities to the public to be raised from approximately 19,6 per cent at the end of March 1965 to

**Graph 1. Holdings of Liquid Assets and total liabilities to the public of banking institutions,<sup>11</sup> and the money and near-money supply**



<sup>11</sup> Commercial banks, merchant banks and hire-purchase, savings and general banks

27.7 per cent at the end of December 1977. The increase in this ratio occurred despite strong countervailing developments, such as a marked decline in the relative importance of the banks' short-term liabilities from 45 per cent of their total liabilities to the public at the end of March 1965 to 32 per cent at the end of 1977. It should be emphasised again that the money and near-money supply includes liabilities of banking institutions (the Reserve Bank, the National Finance Corporation, the discount houses and the short-term business of the Land Bank) that are not covered by the liquidity base analysis but does not include the money and near-money type liabilities of the non-monetary hire-purchase and general banks and of the savings bank.

money and near-money supply and the banks' total liabilities to the public since March 1965.

A second reason for studying changes in the banks' aggregate Liquid Asset holdings is that such changes, to the extent that they result in rises or declines in the banks' actual excess liquidity ratio, are likely to be accompanied by changes in interest rates and interest rate differentials, and to be an essential element in the explanation of such rate movements. An accrual of cash reserves to the banks, for example — reflecting, perhaps, an increase in the net gold and other foreign reserves of the Reserve Bank

not due to valuation adjustments, or a decline in government deposits with the Bank – will normally raise the banks' demand for both liquid and non-liquid interest-earning assets and cause a decline in interest rates generally; as a practical matter, however, the banks' more immediate portfolio responses and temporary portfolio equilibria generally will involve some accumulation of call deposits with the discount houses or the National Finance Corporation. As the banks' liquidity base and excess Liquid Assets increase, however, their urge to add further to their Liquid Asset holdings diminishes, causing the weight of their incremental demand for earning assets to be shifted gradually towards the non-Liquid Assets in view of the significantly higher returns that can usually be earned thereon. The resultant narrowing of the differentials between the rates and yields on non-Liquid and Liquid Assets serves to reconcile the banks' actual and desired excess liquidity ratios, as discussed above. Conversely, a contraction of the liquidity base and of bank excess liquidity due to a flow of cash reserves from the banks is likely to be accompanied by both rising interest rates and a widening of the interest rate differentials.<sup>9</sup>

Because of the importance of changes in the liquidity base in explaining monetary, credit and interest rate phenomena, it is obviously desirable that information shall be available to the monetary authorities on the extent to which various sectors (i.e., the foreign sector, the government sector, the non-bank private sector, or the banking system itself) have been, are, or will be generating or destroying bank liquidity. Information on the past seasonal and cyclical behaviour of these various sectors' contributions to the liquidity base also clearly is important for improved forecasting of future monetary and credit conditions. In the Reserve Bank's present reviews of monetary developments, regular attention is paid to changes in the banks' excess liquidity position. Such changes are explained from changes in the banks' actual and required Liquid Asset holdings; the former, in turn, are often traced, somewhat loosely, to their more obviously important causes, such as changes in the net foreign reserves of the Reserve Bank or movements of funds to or from the government sector. The liquidity base analysis seeks to formalise this approach in such a way as to make the sum total of sectoral contributions to changes in the banks' liquidity base during any particular period equal to the change actually observed in the banks' total holdings of Liquid Assets.

9. For a somewhat more extensive discussion of these matters, and of the inverse relationship (since 1972 in particular) between the differentials in the rates and yields on Liquid Assets and non-Liquid Assets on the one hand and the banks' actual excess liquidity ratio on the other, see Meijer, J.H.: *Comments on Certain Aspects of Recent Interest Rate Behaviour*, address delivered to executives of Citibank N.A., Johannesburg, 19 July 1977, and S.A. Reserve Bank Annual Economic Report 1977, p.27.

### Interrelationships between the monetary, money market and liquidity base analyses

Although the monetary, money market and liquidity base analyses are concerned with essentially different matters, there are some fairly obvious interrelationships between them. "Overlapping" between these three types of analysis exists to the extent that certain causes of increases or decreases in the money and near-money supply will also affect the indication of tightening or easing of the money market (i.e., monetary banks' net free balances with the Reserve Bank and the National Finance Corporation) as well as the liquidity base of the banking system, and will generally do so in the same direction. A purchase of foreign exchange by a commercial bank from a South African exporter, for example, will add to the supply of money and near-money and to private sector "liquidity" (on a narrow interpretation of this liquidity concept).<sup>10</sup> The subsequent sale of such foreign exchange by the commercial bank concerned to the Reserve Bank will increase the commercial bank's cash reserves, raise the amount of monetary banks' net free balances with the Reserve Bank and the National Finance Corporation (i.e., increase the value of the money market indicator), and increase the banks' aggregate holdings of Liquid Assets.

In a comparable manner, open-market purchases of government or other securities by the Reserve Bank from non-bank private parties would increase the private sector's holdings of money and near-money<sup>11</sup> while probably also causing an increase in monetary banks' holdings of net free balances with the Reserve Bank-NFC and adding to the banks' liquidity base. Similar effects, of considerable importance in practice, will usually be exerted by a decline in government deposits with the Reserve Bank, as the government disburses funds in the course of its domestic spending or debt repayment operations. Purchases of securities by the Reserve Bank from monetary banks, on the other hand, have no effect on the money and near-money supply, as the private non-banking sector is not a party to such a transaction. Although such security purchases normally have the immediate effect of increasing the monetary banks' net free balances with the Reserve Bank-NFC, their effect on the banks' liquidity base depends on the types of securities sold by the banks and bought by the Reserve Bank. A sale to the Reserve Bank of long-term government securities, not ranking as Liquid Assets, clearly would increase bank liquidity. A sale of short-term government securities, on the

10. The "cause" of this increase in money and near-money will then be identified by the monetary analysis as an increase in the net gold and other foreign reserves of the monetary banking sector.

11. The "cause" of this increase in money and near-money would be an increase in the net claims of the monetary banking sector on the government sector or in its claims on the private sector.

other hand, merely substitutes one type of Liquid Asset (cash reserves) in the hands of the banks for another (the securities), leaving the total of the banks' Liquid Asset holdings unchanged.

As regards most other causes of changes in the money and near-money supply, however, their more immediate effect on either the money market indicator or the banks' liquidity base and surplus Liquid Asset holdings usually is rather limited. A commercial bank's, merchant bank's or monetary hire-purchase or general bank's extension of credit to the private sector, for example, will, of course, increase the money and near-money supply but will normally leave the monetary banks' reserve balances with the Reserve Bank-NFC and the money market indicator largely unaffected;<sup>12</sup> the banks' total Liquid Asset holdings may be increased, however, if credit is extended to the private sector in a liquid form (for example, by means of the banks' discounting of trade bills or bankers' acceptances ranking as Liquid Assets). Similarly, shifts by the general public from money and near-money deposits to long-term deposits, or vice versa, evidently have no effect on the banks' total reserve balances or total Liquid Assets; excess Liquid Assets and net free reserve balances with the Reserve Bank-NFC are likely to be affected somewhat, however, through subsequent changes in the banks' required minimum holdings of Liquid Assets and reserve balances.

Summarising the above, it should be clear that as a general rule only the Reserve Bank, and the government sector by effecting changes in its deposits with the Reserve Bank, are able to influence the money and near-money supply, the money market indicator and the banks' liquidity base simultaneously and in the same direction; such simultaneous effects require direct or indirect dealings by the central bank or the government with the private non-banking sector. Monetary banks (i.e., the commercial banks, the merchant banks and the monetary hire-purchase and general banks), however, obviously can increase the money and near-money supply, and both monetary and non-monetary banks are able to a not insignificant extent to augment their holdings of Liquid Assets on their own initiative. Given time, these banks can even substantially increase (or decrease) their net free reserve balances with the Reserve Bank-NFC without invoking the assistance of the central bank. They can do so, for example, by allowing a part of their holdings of short-term government stock to mature and be redeemed and by depositing the proceeds of such redemptions on

their ordinary call deposit accounts with the Corporation. In addition, some increase in their total reserve balances or net free reserve balances may be brought about with the aid of the non-bank private sector.<sup>13</sup>

#### **Changes in excess Liquid Assets, the money market indicator and interest rates**

To the extent that changes in the same basic elements (notably in the net foreign reserves of the Reserve Bank, and in the Bank's net credit to the government and private sectors) affect both the monetary banks' net free balances with the Reserve Bank-NFC and the banks' excess Liquid Asset holdings to a similar degree, changes in either the money market indicator or the banks' excess liquidity may be used to help explain changes in interest rates and interest rate differentials. The money market analysis then offers the advantage (to the monetary authorities) of being available at weekly (or potentially even shorter) intervals, and with a very short time lag. Various other factors unfortunately imply, however, that the monetary banks' net free reserve balances on the one hand, and the banks' aggregate excess Liquid Asset holdings on the other, will not necessarily behave in an essentially similar manner, especially over somewhat longer periods. It is perfectly feasible, in fact, for increases or decreases in the money market indicator to have no counterpart in similar changes in the banks' excess liquidity;<sup>14</sup> conversely, increases or decreases in the banks' Liquid

13. Apart from persuading deposit holders to effect shifts of deposits towards the medium-term and/or long-term category, the banks may, within limits, succeed in attracting notes and coin from the non-bank general public.

14. An increase in the money market indicator not matched by an increase in the banks' Liquid Asset and excess Liquid Asset holdings will occur, for example, when banks reduce their holdings of short-term government securities while building up their free balances (call deposits) with the National Finance Corporation. In effect, the banks are then making increased use of the Corporation as an intermediary in their holding of government securities. Such behaviour, which reflects a form of enhanced "liquidity preference" on the side of the banks, may be based on banks' expectations of rising rates and yields on government paper, increased uncertainty about future yield movements, or expectations regarding future losses of cash reserves which might otherwise force them to sell government securities in a possibly unreceptive market. The reverse of such developments (i.e., a decrease in the money market indicator not matched by a decrease in the banks' excess Liquid Asset holdings) may indicate that the banks are using their free balances with the National Finance Corporation for the purpose of acquiring short-term government securities from the government itself (new issues), or from the Reserve Bank or the Corporation. This amounts to a form of "disintermediation" which, as a practical matter, assumed considerable importance during the second half of 1976 and most of 1977 and 1978 on the basis of the banks' then prevailing interest rate expectations. A comparable development, with similar effect, occurs when free balances (call deposits) with the National

12. The money market indicator may, in fact, come to decrease slightly as an increase in the banks' short-term liabilities to the public would also cause an increase in the banks' required reserve balances with the Reserve Bank and the National Finance Corporation. The banks' total reserve balances with the Reserve Bank-NFC may decline somewhat if the expansion of bank credit is, for example, accompanied by an increase in the amount of banknotes and coin in circulation outside the banking system.

Asset and excess Liquid Asset holdings need not be accompanied by comparable increases or decreases in the money market indicator.<sup>15</sup> Events of the more recent past (i.e., most of the period from early 1976 through 1977 and 1978) have actually shown that the indication of tightening or easing of the money market and the banks' holdings of excess Liquid Assets may move in opposite directions for prolonged periods of time. As a consequence, it is also possible for increases in the money market indicator to be accompanied by stable or even by rising money market yields and interest rates. Conversely, decreases in the indicator may be accompanied by a stable or declining rate and yield level.<sup>16</sup> Where disparities in the behaviour of the money market indicator and the banks' excess liquidity occur, the latter rather than the former is likely to be helpful in the explanation of changes in interest rates and interest rate differentials, along the lines indicated in an earlier section of this article.

Finance Corporation are shifted by the banks from the Corporation to the discount houses. This assumes, of course, that the discount houses are able and willing to accept additional call money.

15. An increase in the banks' holdings of Liquid Assets and excess Liquid Assets without a corresponding increase in the money market indicator will occur, for example, when new cash reserves accruing to the banks are used for making call loans to the discount houses rather than for the accumulation of free balances with the National Finance Corporation. It will also occur when the banks acquire non-cash Liquid Assets, of whatever nature, from the non-bank private sector. A similar effect may be created when the banks subscribe to new issues of short-term government securities; if the government does not immediately spend the proceeds of such borrowing operations, however, the result may be an unchanged level of the banks' Liquid Asset holdings and an actual decline in the value of the money market indicator (brought about by the accompanying increase in government deposits with the Reserve Bank). Again, where Liquid Assets are acquired by the banks from the non-bank private sector, any accompanying increase in the banks' short-term liabilities to the public would somewhat raise their required balances with the Reserve Bank-NFC and cause the money market indicator to decline correspondingly. A decrease in the banks' holdings of Liquid Assets and excess Liquid Assets not matched by a decrease in the money market indicator will come about when any one of the above processes is reversed.

16. Attempts at "disintermediation" by the banks (i.e., increases in the banks' own holdings of short-term government securities at the expense of their holdings of free balances with the National Finance Corporation) may indicate reduced "liquidity preference" on the side of the banks and an overall increase in the market demand for short-term government paper or for securities generally. Unless offset by countervailing actions by the monetary authorities, this would tend to be accompanied by declining yields and interest rates. An example of such developments is provided by events during the second half of 1976, 1977 and 1978, as referred to above. A marked decline in the money market indicator during most of this period was accompanied by an upward trend in excess bank liquidity and by a generally downward trend in various money market yields and interest rates. Longer-term yields began to decline from approximately March 1977.

### The sectoral sources of bank liquidity

Increases or decreases in the banks' liquidity base may originate in transactions between foreign and domestic parties, from the financial operations of the government sector, in the non-bank private sector's resort to bank credit or in its net resort to central bank credit, and in transactions of banking institutions (including the Reserve Bank, the National Finance Corporation and the discount houses) among themselves. The sectoral sources of changes in the banks' Liquid Asset holdings are discussed in that order.

#### The foreign sector as a source of bank liquidity

The foreign sector is regarded as a positive or negative source of bank liquidity, firstly, to the extent that transactions between foreign and domestic parties, as reflected in either the current or the capital account of the balance of payments, result in a change in the net gold and other foreign reserves of the Reserve Bank. As noted earlier, the immediate effect of a sale of foreign exchange to the Reserve Bank by a banking institution acting as an exchange dealer is an increase in the banks' reserve balances with the Bank. Also attributed to the foreign sector as a creator (or destroyer) of bank liquidity, however, are (1) changes in the Reserve Bank's gold holdings resulting from the Bank's purchases of newly-mined gold from the Chamber of Mines on behalf of the gold-producing mines, (2) increases or decreases in the Bank's long-term foreign lending, and (3) increases or decreases in the banks' own holdings of gold coin and bullion; the latter, however, are mostly insignificant and month-to-month changes in them can generally be regarded as negligible. Not included in the foreign sector's contribution to changes in the banks' liquidity base are changes in the banks' own foreign exchange reserves, because foreign assets do not qualify as Liquid Assets in terms of the Banks Act.<sup>17</sup>

Increases in the banks' holdings of cash reserves with the Reserve Bank, whether arising from increases in the Bank's net foreign assets or from any other cause, may subsequently (1) be converted into other types of Liquid Assets (for example, by being placed on call deposit with the National Finance Corporation),<sup>18</sup> (2) be destroyed (for example, by being

17. As a further technical adjustment to the basic data, the foreign sector's contribution to the banks' liquidity base is reduced by the amount of the so-called "Treasury liability on account of drawings on the International Monetary Fund". This amount is then added to the government sector's contribution to bank liquidity. An increase in this amount between any two quarter-ends accordingly diminishes the foreign sector's contribution, and increases the government sector's contribution, to the change in the banks' liquidity base during the period concerned. The reason for this adjustment essentially is to preserve maximum comparability between the monetary, money market and liquidity base analyses.

18. It is assumed that the National Finance Corporation will then make use of the increase in its call deposit liabilities to

used for the acquisition of newly issued long-term government securities),<sup>19</sup> or (3) become the basis for a multiple increase in the banks' Liquid Asset holdings. The last-mentioned of these developments will come about, for example, when individual banks use their excess cash balances with the Reserve Bank to acquire, either directly or indirectly through the discount houses or the National Finance Corporation, non-cash Liquid Assets (or even non-Liquid Assets, a phenomenon commented upon below) from non-bank private parties. Any such second-round and third-round effects on the banks' liquidity base, following the original increment in the banks' cash reserve holdings, will, however, have their explanation in sources of bank liquidity other than the foreign sector, as discussed in subsequent sections.

#### The government sector as a source of bank liquidity

The government sector primarily acts as a positive source of bank liquidity to the extent that (1) the government's fiscal, deficit financing and debt management operations result in an increase in the total amount of the marketable short-term government debt (Treasury bills and short-term stocks) outstanding,<sup>20</sup> and (2) any such increase in short-term government debt is not taken up by either non-bank private parties, the foreign sector or the government sector itself and is not accompanied by a corresponding increase in government deposits with the Reserve Bank. It is to be noted that in the liquidity base analysis increases in the volume of short-term government debt outstanding may come to be held by bank and non-bank investors either directly, or indirectly via their holdings of call deposits with the National Finance Corporation or the discount houses, which in effect afford them a share in the asset portfolios of these institutions.<sup>21</sup>

Apart from 'increases in short-term government debt that are absorbed by the Reserve Bank or by the banks themselves without an equivalent increase in government deposits, a decline in government balances with the Reserve Bank as a result of govern-

take over interest-earning assets (for example, Land Bank bills or Treasury bills) from the Reserve Bank.

19. It is assumed that this will result in an equivalent increase in government deposits with the Reserve Bank.

20. Short-term government debt ranking as Liquid Assets to the banks consists of South African Treasury bills and stocks of the South African government with an unexpired maturity to the latest redemption date of not more than three years. The latter, of course, may include stocks with an original maturity in excess of three years.

21. Direct holdings of short-term government securities by the government sector itself mostly are those of the Public Debt Commissioners. Indirect holdings may occur when balances of the Public Debt Commissioners or the Treasury are kept on call deposit with the discount houses or the National Finance Corporation, causing the Commissioners or the Treasury to share on a basis of proportionality in the asset holdings of these institutions, as indicated in the text.

ment spending normally will also bring about an increase in the banks' holdings of cash reserves and an enlargement of the liquidity base. Other ways of financing shortfalls between current government revenue and expenditure, the net repayment of debt held by the domestic non-bank private sector, or the net repayment of long-term debt held by domestic banking institutions, may have a similar effect. As an example, the central government, the provincial administrations, and certain statutory "funds" and bodies within the government sector may, and from time to time do, borrow from the Reserve Bank on overdraft for occasionally prolonged periods; the amounts involved may be substantial. In addition, the Reserve Bank may sometimes subscribe to new long-term government stock issues, or may acquire such issues on tap.

Summarising the foregoing, but ignoring for the moment the possible effect of secondary market transactions in government securities on the banks' Liquid Asset holdings, the calculation of the effect of the government sector's financial operations on the banks' liquidity base may be set out schematically as follows:

Increase (+), or decrease (-), in total marketable short-term government debt outstanding,

Minus increase, or plus decrease, in direct and indirect short-term government debt holdings of:

- (a) the government sector,
- (b) the domestic non-bank private sector,
- (c) the foreign sector,

Plus increase, or minus decrease, in Reserve Bank holdings of long-term government securities,

Plus increase, or minus decrease, in other forms of Reserve Bank credit to the government sector,

Minus increase, or plus decrease, in deposits of the government sector with the Reserve Bank,

Equals increase or decrease in the banks' liquidity base on account of the taxing, spending, deficit financing and debt management operations of the government sector.

The banks, however, obviously can increase their aggregate holdings of short-term government securities (and enlarge their liquidity base) not only by subscribing to new stock issues or by tendering for Treasury bills, but also by purchasing previously issued stocks or Treasury bills from domestic non-bank holders. In a similar manner, the Reserve Bank may cause the banks' cash reserves and liquidity base to expand or contract by buying or selling existing short-term stocks or Treasury bills from or to domestic non-bank investors in the open market. (Purchases or sales of short-term stocks or Treasury bills from or to the banks, on the other hand, would merely substitute one type of Liquid Asset in the hands of the banks for another, as already noted above.) In addition, the banks' liquidity base will be affected when previously issued long-term government securities are bought or sold by the Reserve

Bank from or to domestic non-bank investors or the banks themselves. Such transactions may be undertaken by the Bank in the conduct of its open-market operations for monetary policy purposes or in the process of providing accommodation to banking institutions, including the discount houses and the National Finance Corporation.

Statistically, transactions in previously issued government securities by the banks and the Reserve Bank in the secondary or open market can readily be accommodated in the above schematic presentation of the effect of the government sector on the banks' liquidity base. They raise a problem, however, in that the motives and the initiative for such transactions clearly rest with the transacting parties (i.e., with the banks, the Reserve Bank or non-bank private investors) rather than with the government sector itself. The volume and nature of the security deals involved, moreover, would not necessarily bear any relationship to the government sector's concurrent recourse to the banking system for financing its borrowing requirements. It therefore becomes a matter of debate whether the government sector in such cases should still be regarded as the operative sectoral source of the accompanying changes in bank liquidity.<sup>22</sup>

In the liquidity base analysis, the effect of the security transactions concerned on the banks' aggregate Liquid Asset holdings is, in fact, attributed to the government sector. Several arguments may be put forward for justifying this procedure.

Firstly, as a practical matter, an overwhelmingly large part of the South African marketable short-term government debt outstanding (though not of the long-term debt) is being held by the banking system (including the Reserve Bank, the National Finance Corporation and the discount houses) and the Public Debt Commissioners. The relatively small proportion of such debt in the hands of non-bank private investors usually will have been acquired for somewhat special reasons and may probably be regarded as relatively firmly held.<sup>23</sup> Under these conditions, the banks' opportunities for supplementing their Liquid Asset holdings by purchasing short-term government

paper from non-bank investors clearly are limited.<sup>24</sup> The overall availability of such paper, rather than shifts in ownership of the debt instruments concerned, accordingly is the more crucial element in determining the amount of short-term government debt in the banks' aggregate Liquid Asset portfolio.

Secondly, there would be severe practical difficulties in determining how and from whom short-term government stocks or Treasury bills in the portfolios of the banks and the discount houses as at any particular moment of time historically were acquired. It would be virtually impossible, in fact, to establish what part of these institutions' aggregate short-term government debt holdings as at any given month-end or quarter-end had originated in subscriptions to new issues and in secondary market transactions with non-bank private parties, respectively.<sup>25</sup> Similar, though perhaps not insurmountable, problems would exist in respect of the short-term government debt holdings of the Reserve Bank and the National Finance Corporation and the long-term debt holdings of the Reserve Bank.

Finally, to a large extent it is probably appropriate to regard bank or Reserve Bank purchases of short-term government debt instruments from non-bank private investors as an extension of bank-credit to the non-bank private sector with respect to the more immediate effects of such purchases only. (Similarly, Reserve Bank purchases of long-term government securities from the banks or from non-bank investors should be considered as a provision of central bank credit to the banks or to the non-bank private sector only with regard to the more immediate consequences of such purchases.) On anything but a relatively very short-run view of the matter, such security transactions should probably be interpreted as amounting to a roundabout way of extending bank or central bank accommodation to the government sector. In their endeavours to obtain funds, non-bank private holders of short-term

22.A similar, and related, problem exists in the monetary analysis. The cause of an increase in the money and near-money supply resulting from monetary banks' purchases of government securities from the private non-banking sector is held in that analysis to be an increase in the banking sector's net claims on the government sector. Funds, however, will then have been provided by the banks to the private sector rather than to the government, and the government sector will not have been a party to such a transaction.

23.At month-ends during 1977, the share of non-bank private investors in the total amount of Treasury bills and short-term government stock outstanding on average amounted to slightly more than five per cent. The largest single group of non-bank private holders consisted of the building societies, who built up their short-term stock portfolios during the year partly in response to the reimposition of Prescribed Investment requirements, as announced by the Minister of Finance in his Budget speech for 1977/78.

24.This factor in itself enhances the potential effectiveness of the Liquid Asset requirements as an instrument of monetary policy.

25.The problem of "classification by origin" of short-term government paper held by the banks and the discount houses is exacerbated by the fact that at least some of this paper may have changed hands repeatedly (perhaps having passed from the banks to non-bank private investors, and back again, on one or more occasions) during a single quarter. In the compilation of quarterly data on the sources of bank liquidity, it is not obvious that only the most recent transaction in the government paper concerned (involving a sale from a non-bank investor to a bank or discount house) would be relevant for the purpose of such a classification. Instead, such a transaction might sometimes more meaningfully have to be regarded as merely canceling or offsetting the immediately preceding transaction (involving a sale from a bank to a non-bank investor). This may leave the government sector as the "true" beneficiary of the bank's security purchase and as the "actual" source of the increase in the banks' liquid security holdings during the quarter for which data are being assembled.

government debt instruments will, for example, in due course have the option of allowing such paper to mature and be redeemed. Any resultant decline in government deposits with the Reserve Bank (amounting to an increase in net Reserve Bank credit to the government) would eventually tend to have the same effect on the banks' liquidity base as would bank or Reserve Bank purchases of the securities being disposed of by the non-bank private sector. (A comparable effect will tend to be exerted by government recourse to increased borrowing from the banks or the Reserve Bank when its cash balances have been depleted.) Similarly, Reserve Bank purchases of long-term government securities in the market or in providing accommodation to banking institutions may eventually be a substitute for increased direct recourse by the government to the Reserve Bank or to the banking system generally in a manner that would have a comparable effect on the banks' liquidity base.

From a statistical point of view, the more comprehensive interpretation of the government sector's contribution to changes in the banks' liquidity base has the advantage of making the size of this contribution during any particular period approximate somewhat more closely the volume of changes in net claims of the banking sector on the government sector as a cause of changes in the money and near-money supply, and of changes in net claims of the Reserve Bank-NFC on the government sector as a cause of changes in the money market indicator. It must be accepted, however, that on a more analytical level the above arguments clearly will not always be fully convincing, and may become less so as and when Reserve Bank open-market operations or bank purchases of government securities from non-bank investors come to assume greater importance than they have done to date. As observed earlier, the more comprehensive measurement of the government's contribution to changes in the banks' total Liquid Asset holdings also would seem to be more appropriate in the interpretation of long-term, rather than seasonal or other relatively short-term, monetary developments.

As a final element in the calculation of the government sector's contribution to the liquidity base, an "adjustment" has to be made to account for discrepancies between the amounts of the banks' holdings of short-term government stocks as reported on their Monthly Returns and Quarterly Statements and the amounts of such stocks attributed to them in the ownership distribution of domestic marketable stock debt of the central government.<sup>26</sup> Although normally insignificant and sometimes negligible, this discrepancy may occasionally become large. This will

happen, for example, when the banks have approached the Reserve Bank for accommodation, pledging short-term government stock as security for loans. Section 24 of the Banks Act stipulates that no assets that are pledged or otherwise encumbered may be used by a bank for meeting its Liquid Asset requirements. Because of this provision, such assets have in effect lost their Liquid Asset status and are excluded from Liquid Assets (but not from Total Assets) as shown on the banks' returns.

#### The non-bank private sector as a source of bank liquidity

The non-bank private sector is a source of bank liquidity to the extent that (1) certain deficit units in this sector are allowed to borrow from the Reserve Bank directly, and will normally do so without accumulating an equivalent amount of balances with the Bank (non-bank private sector deposits with the Bank being a negative element in the determination of bank liquidity); (2) a limited amount of securities of the non-bank private sector not ranking as Liquid Assets is held by the Reserve Bank; (3) certain types of loans by the banks to the non-bank private sector rank as Liquid Assets in the hands of the banks; and (4) various kinds of negotiable short-term debt instruments issued by the non-bank private sector qualify as Liquid Assets in the hands of the banks, while some of them may also come to be taken up by the Reserve Bank.

The first of these items mainly, though not exclusively, refers to the Reserve Bank's largely seasonal accommodation of the Land Bank (which, for purposes of the liquidity base analysis, is regarded as being in the non-bank private sector) by means of the discounting of Land Bank bills. Also included, however, are the mostly rather limited amounts of Reserve Bank lending on overdraft to a large variety of statutory and semi-public bodies and institutions that may be classified as belonging in the private rather than the government sector. The second item, mentioned here largely for the sake of completeness only, comprises the Reserve Bank's very limited and rarely changed holdings of stocks of public corporations. The third item essentially consists only of commercial bank loans to the Land Bank which, at the lending bank's option, may be converted into Land Bank bills. The fourth item includes the banks' quite substantial holdings of Land Bank debentures with a maturity of not more than three years, as well as export credit "notes" and debentures of the Industrial Development Corporation with a maturity not exceeding three years. Also included in this item, however, are the Reserve Bank's and other banks' holdings of liquid bankers' acceptances, trade and agricultural bills and promissory notes that meet the requirements of the Banks Act, as amplified in the Regulations under the Banks Act, for qualifying as Liquid Assets.

Land Bank bills and short-term Land Bank de-

26. As shown in Table S-53 in the Reserve Bank's Quarterly Bulletin. It is to be noted that government stocks ranking as Liquid Assets are reported by the banks on their returns at their market values (as determined by the Public Debt Commissioners). In the ownership distribution, all stock holdings are shown at their nominal values.

bentures, and bankers' acceptances, trade bills and promissory notes ranking as Liquid Assets, may, like the marketable short-term debt instruments of the government, be held by the banks either directly, or indirectly via the discount houses and/or the National Finance Corporation.<sup>27</sup> Some problem as to the "correct" sectoral classification of the source of an increase in the banks' liquidity base may again arise, at least in principle, to the extent that Reserve Bank purchases from banking institutions of non-liquid claims on the non-bank private sector would serve to expand the banks' Liquid Asset holdings, but should probably not be deemed to reflect any bank-liquidity-creating activities of non-bank private decision makers.<sup>28</sup>

As a general principle, the acquisition by the banks of liquid claims on the non-bank private sector from non-bank private parties does not entail an immediate loss of cash reserves to the banks and consequently increases the banks' liquidity base. To the extent that the non-bank private sector can be persuaded by the banks to borrow in liquid form or by means of negotiable instruments ranking as Liquid Assets, the banks accordingly are able to expand their Liquid Asset holdings at their own initiative in a manner that is not subject to direct control by the monetary authorities. As noted earlier, the authorities have responded to this potential weakness in their monetary control system by imposing a limit on the extent to which bankers' acceptances, trade and agricultural bills and promissory notes ranking as Liquid Assets can be used by the banks for meeting their Liquid Asset requirements.<sup>29</sup> In addition, such paper is not to exceed 35 per cent of the total asset holdings of the discount houses.<sup>30</sup>

27. The National Finance Corporation, however, does not hold bankers' acceptances, trade or agricultural bills, or promissory notes. Up to the present, neither the Corporation nor the discount houses have been holding export credit "notes" or debentures of the Industrial Development Corporation.

28. This problem, however, is somewhat hypothetical. Reserve Bank purchases from banking institutions of non-liquid securities issued by the non-bank private sector are unusual and would mostly be of little significance. Reserve Bank purchases or rediscounts of Land Bank bills or bankers' acceptances (the latter since the beginning of 1978 only) from or for the banks, the discount houses or the National Finance Corporation, are not, of course, unusual but do not enlarge the banks' liquidity base.

29. See footnote 3 above. This limitation was introduced by amendments to the 1965 Banks Act in 1972, in response to views expressed in the Third Report of the Commission of Enquiry into the Fiscal and Monetary System (the Franzsen Commission) of 1971 (par. 622) and recommendations in the Report of the Technical Committee on Bank and Building Society Legislation (the Franzsen Committee) of 1972 (par. 42).

30. This limitation exists in terms of an informal agreement between the Reserve Bank and the discount houses. Dating back to approximately 1964, this maximum on the proportion of (liquid) bankers' acceptances, etc., in the discount houses' total asset portfolio initially amounted to 40 per cent but was reduced to 35 per cent from 1 November

A final influence of the non-bank private sector on the banks' liquidity base is exerted through variations in the amount of coin and notes in circulation among the non-bank public. In principle, an increase in the so-called coin liability of the Treasury on account of an increase in the amount of coin issued could perhaps be attributed to the government sector as a positive source of bank liquidity. Such an increase would then be regarded as comparable to an increase in the marketable interest-bearing short-term government debt outstanding, representing recourse to the minting dies rather than to the printing presses for financing the government's deficits. The liquidity base analysis takes the view, however, that essentially the Treasury's coin liability exists only by virtue of the general public's need for hand-to-hand currency of small denominations. Increases in total coin issued by the Treasury accordingly are treated as part of the non-bank private sector's positive contribution to changes in the banks' liquidity base. Increases in the amount of coin actually in circulation outside the banks and the Reserve Bank must, of course, be regarded as a factor reducing bank liquidity which similarly originates in the non-bank private sector. An increase in bank-notes in circulation among the non-bank public simply comes about at the expense of the banks' vault cash or cash reserve balances with the Reserve Bank without any offsetting element in the government's accounts. The accompanying decline in the banks' liquidity base likewise is to be attributed to the non-bank private sector.

#### The banking system as a source of bank liquidity

The banking system itself can act as a source of bank liquidity, firstly, because banking institutions (not including, in the present context, the Reserve Bank, the National Finance Corporation, the discount houses or the Land Bank) may accept deposits from one another that rank as Liquid Assets for the depositing institutions. As the 1965 Banks Act in its original form appeared to leave room for the banks to expand their own liquidity base in this manner within potentially rather wide limits, restrictions were imposed by the 1972 amendments to the Act on the types of interbank deposits that would continue to qualify as Liquid Assets. Prior to November 1972, the Banks Act definition of Liquid Assets included all deposits withdrawable on demand that were held by a bank with a "monetary" banking institution,<sup>31</sup>

1975. In the absence of such a restriction, the banks might be able, in principle, to shift all trade bills and bankers' acceptances not usable for meeting the Liquid Asset requirements onto the discount houses, in exchange for increased holdings of call loans to the discount houses which can be used for complying with the Liquid Asset requirements without limit.

31. A "monetary" banking institution being a bank which, in terms of the Banks Act, was required to maintain a reserve balance with the Reserve Bank because its short-term liabilities to the public exceeded R500 000.

Under present conditions, the only interbank deposits still included in Liquid Assets are non-interest-earning deposits that are withdrawable on demand by cheque and are held by a banking institution that is not a member of the clearing house, with another bank.

Also included in the banking system as a source of changes in the banks' aggregate Liquid Asset holdings, are changes in the "net other assets" of the Reserve Bank. These are calculated as the amount of Bank's assets other than its coin holdings, gold and other foreign reserves, long-term foreign assets and identified claims on the government and non-bank private sectors, less the amount of its liabilities other than foreign liabilities, government deposits, non-bank private deposits, bankers' deposits and notes in circulation. Included in this item on the asset side of the Reserve Bank's Statement of Liabilities and Assets, therefore, are the Bank's loans to other domestic banks, the discount houses and the National Finance Corporation, and its "other assets"; included on the liability side are the Bank's capital and reserve funds, and its "other liabilities". The aggregate item "net other assets of the Reserve Bank", which obviously does not readily lend itself to a complete sectoral analysis, for some time (i.e., from 1975 to 1977 in particular) represented a relatively large as well as variable element in the banking system's total contribution to the banks' aggregate holdings of Liquid Assets.<sup>32</sup>

The final component of the banking system's own contribution to changes in the banks' liquidity base consists of changes in the amount of "conversion" of non-Liquid Assets into Liquid Assets that is performed by the discount houses and the National Finance Corporation for banking institutions holding call deposits with them. As has already been noted in passing in various earlier sections of this article, the

discount houses and the Corporation are regarded as intermediaries in the liquidity base analysis; banks and other holders of call money with the houses and the Corporation accordingly are deemed to have a share in the various assets of these institutions that is proportionate to the share of their call deposits in these institutions' total liabilities. However, whereas call deposits with the discount houses and the Corporation fully rank as Liquid Assets for the banks holding them, some of the assets in the portfolios of these institutions do not enjoy Liquid Asset status and would not have been part of the banks' liquidity base if they had been held by the banks directly rather than indirectly through these intermediaries. The discount houses and the Corporation accordingly perform the intermediary function of transforming less liquid into more liquid assets, not only in the technical sense of asset liquidity but also in its statutory sense. Non-Liquid Assets held by the discount houses will normally include fairly substantial amounts of negotiable certificates of deposit of banking institutions, some investments in longer-term government stocks and in the stocks of local authorities and public corporations, and a small amount of "other assets".<sup>33</sup> Non-Liquid Assets held by the National Finance Corporation will likewise comprise investments in longer-term government stocks and in stocks of local authorities and public corporations, as well as "other investments" and some "other assets". Although the aggregate amount of "conversion" of non-Liquid Assets into Liquid Assets by the discount houses and the National Finance Corporation for the banks mostly has not been large, it reached fairly high levels during most of 1974, 1975 and early 1976, accounting for more than 10 per cent of the total liquidity base at the end of March and June 1975.

32. To a large extent, this development was associated with the gradual build-up of substantial debit balances on the so-called Forward Contracts Contingency Reserve Account and the Foreign Currency Adjustment Account in the books of the Reserve Bank. The former resulted from losses sustained by the Bank in the provision of forward exchange cover, the latter from losses sustained as a result of revaluation of the Bank's liabilities and assets denominated in foreign currencies in line with the downward floating (or devaluation) of the rand. In view of the fact that, in terms of the Currency and Exchanges Act of 1933, the Bank stood (and stands) to be reimbursed by the government for losses incurred on its forward exchange contracts or on account of changes in exchange rates, a debit balance on these accounts (and their present-day counterparts) clearly represents a claim on the government sector. An increase in the debit balance on the FCCR Account, *ceteris paribus*, also clearly served to supply Liquid Assets to the banks or, more accurately, to prevent a decline in the banks' cash reserves and Liquid Asset holdings. Increases in either of the debit balances concerned, however, evidently would not have originated in concurrent taxing, spending, deficit financing or debt management operations of the government; neither would they have reflected deliberate action by the banking system to provide additional credit to, or to increase its claims on,

the government sector. It is doubtful, therefore, whether these balances as a component of the Reserve Bank's "other assets" can meaningfully be regarded as part of the government sector's contribution to the banking system's liquidity base. For this and other reasons, it has seemed preferable to treat such balances as financial claims originating in autonomous actions of the central bank, as occasioned by certain external events. This means that, for purposes of the liquidity base analysis, they are attributed to the banking system rather than to the government, the foreign or the non-bank private sector as elements contributing to the banks' Liquid Asset holdings.

33. From the beginning of 1978, recognition has also been given to the fact that not all bankers' acceptances, etc., held by the discount houses can be regarded as "Liquid Assets" in terms of requirements laid down by the Reserve Bank for such acceptances to be rediscountable by the Bank. The discount houses' holdings of such non-liquid bankers' acceptances are now ranked with their holdings of all other assets not specifically authorised by Section 22 of the Banks Act, the total of which is subject to a maximum of 12½ per cent (previously 10 per cent) of the houses' total assets. To date, however, the houses' holdings of non-liquid acceptances, bills and promissory notes mostly have been very limited.

## **Behaviour of the liquidity base over time**

### **Seasonal elements**

Where seasonal elements are at all important in determining changes over time in the various sectoral contributions to the liquidity base or in the liquidity base itself, their elimination from the time series concerned may be required for two reasons. Firstly, only seasonally adjusted data permit a correct identification of the cyclical and other longer-term forces that shape the behaviour of these aggregates. Secondly, calculations of annualised growth rates in any of these aggregates during periods other than full-year periods clearly may be misleading unless the impact of seasonal influences has been removed.

Seasonally high levels of the banks' total holdings of Liquid Assets as at quarter-ends currently tend to be reached at the end of June and, to a lesser extent, at the end of December each year. A seasonal low point occurs at the end of March, while seasonal influences are weak or mutually offsetting at the end of September. A similar but more pronounced pattern of seasonal fluctuations is present in the government sector's contribution to the total liquidity base; most of the regular seasonal variation in the banks' aggregate holdings of Liquid Assets, in fact, would appear to be due to the taxing, spending and financing operations of the government sector. Marked seasonally high points also exist in the "foreign assets" component (i.e., the positive component) of the foreign sector's contribution to the liquidity base at the end of March, and in the sum total of items that add to, as well as of those that reduce, the private sector's contribution to bank liquidity at the end of September. No significant and consistent seasonal pattern, on the other hand, can be found in the banking system's contribution to the liquidity base, the short-term fluctuations in which tend to be dominated by movements in the net other assets of the Reserve Bank. This series, therefore, has not been seasonally adjusted.

### **Cyclical elements**

#### ***The foreign sector***

As might be expected, cyclical fluctuations in the contribution of the foreign sector to the banks' aggregate Liquid Asset holdings generally correspond closely to those in the net gold and other foreign reserves of the monetary banking sector as a cause of changes in the money and near-money supply. This correspondence obviously is less than perfect, however, because of differences in definition and statistical coverage between these two aggregates. The most important of these differences is that the foreign sector's contribution to the banks' holdings of Liquid Assets essentially is based on the net gold and other foreign reserve holdings of the Reserve Bank and does not include other monetary banks'

holdings of short-term foreign assets or take into account such banks' short-term foreign liabilities.

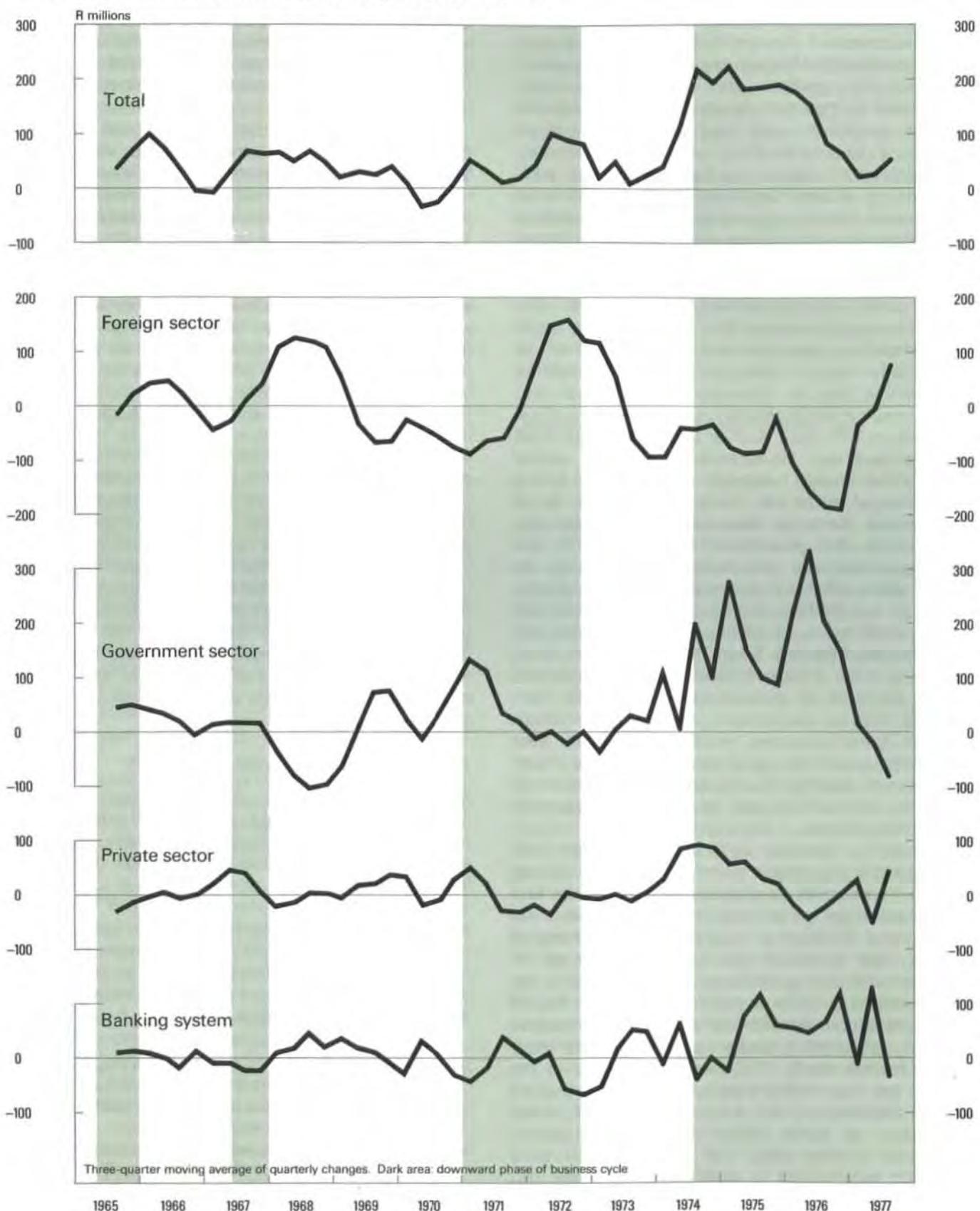
Cyclical experience since 1965 shows a strong tendency for the foreign sector's contribution to the banks' liquidity base, seasonally adjusted, to rise during the more advanced stages (roughly the second half) of cyclical downswings and during the earlier stages (roughly the first half) of cyclical upswings. Declines usually occur during the more advanced stages of upswings and the earlier stages of downswings. The most rapid increases in the foreign sector's contribution to the banks' liquidity base in both absolute and percentage terms accordingly tend to be recorded at or in the vicinity of the lower turning points of the business cycle, possibly slightly preceding them (as, for example, during the second quarter of 1972) or slightly lagging them (as during the second quarter of 1968). Conversely, the most rapid decreases commonly occur close to the upper turning points of the cycle, possibly somewhat preceding them (as in the first quarter of 1967) or closely following them (as in early 1971). The most recent cyclical contraction in the South African economy from approximately August 1974 up to late 1977 has been atypical in this respect, however, in that the highest rate of decline in the foreign sector's contribution to the banks' Liquid Asset holdings was reached well into the downswing (i.e., in the first quarter of 1977) rather than at or near the upper turning point of the cycle in the third quarter of 1974.

#### ***The government sector***

In cyclical developments since 1965, the government sector's contribution to the liquidity base, seasonally adjusted, generally has tended to rise only relatively slowly or actually to decline during the more advanced stages of downswings and the early stages of upswings, and to rise sharply during the later stages of upswings and the initial stages of downswings. Although the cyclical experience since 1965 is rather too short to allow of confident generalisations, it would appear that the most rapid rate of increase normally is reached early in downswings, while the lowest rate of increase is registered in the fairly early stages of upswings. The 1974-1977 recession once again departs from this pattern, however, in that the fastest increase in the government sector's contribution to the banks' liquidity base during this period, in absolute though not in percentage terms, was reached only in the second quarter of 1976.

A comparison of the cyclical behaviour of the foreign and government sectors as sources of bank liquidity since 1965 shows increases in the foreign sector's contribution to the liquidity base generally to have been accompanied by decreases or only relatively small increases in the government sector's contribution, while decreases in the contribution of the foreign sector generally have gone hand in hand with relatively rapid increases in that of the government

**Graph 2. Sectoral sources of bank holdings of Liquid Assets**



sector. (A similar inverse relationship has previously been observed between changes in the net gold and other foreign reserves of the monetary banking sector and in monetary banks' net claims on the government sector as causes of changes in the money and near-money supply.)<sup>34</sup> Although the negative relationship between the cyclical and other shorter-term fluctuations in these two aggregates understandably is less than perfect, it is too close and consistent to be ignored; a full explanation of this phenomenon, however, would appear to be quite complicated. Both the net foreign reserves of the Reserve Bank (or of the entire banking system) and net bank credit to the government sector might, of course, be expected to show more or less regular, cyclically repetitive, patterns of increases and declines, even in the absence of any causal interrelationships between them. The apparently negative correlation between these aggregates, therefore, does not necessarily show them to be causally related, although it is reasonable to suppose that they are. Both aggregates, however, also clearly may be, and have been, subject to non-cyclical and random influences (such as the effects of political developments on movements of foreign capital and the net foreign reserves). Causal links running from changes in the net foreign reserve holdings of the Reserve Bank to movements in the opposite direction in net government borrowing from the banking system may then exist, for example, to the extent that a decline in the net foreign reserves may result in a tightening of the domestic money and capital markets, a hardening of interest rates and expectations regarding future rises in interest rates, that may make it more difficult for the government sector to meet its borrowing requirements from domestic non-banking sources. A sustained decline in the net foreign reserves, on the other hand, may eventually cause the government to adopt more restrictive budgetary (taxing and spending) policies that reduce its deficits and its need to borrow from the banking system.

Conversely, links running from changes in net bank credit to the government sector to changes in the net foreign reserves may exist simply by virtue of the fact that stepped-up government expenditure, which is likely to be financed at least partly by the banking system, will probably also entail an increase in imports (although government imports account for only a relatively minor proportion of the total import bill). In addition, significantly increased net recourse by the government sector to bank credit may *ceteris paribus* result in accelerated increases in the money and near-money supply, an enhanced level of excess liquidity of the banking system, increased availability of bank credit to the private sector, and lower interest rates, that feed back into rising domestic expenditure in general and therefore into

rising imports and declining net foreign reserves.<sup>35</sup> The resultant lower domestic interest rates, moreover, may encourage an outflow of foreign capital. More directly, shifts of funds from the government to the private sector may occasionally provide the financial means that allow private sector parties to repay foreign trade credits or reduce other forms of foreign debt.<sup>36</sup>

Although some of the above linkages between movements in the net foreign reserves and in net bank credit to the government sector clearly would require considerable time to take effect, others may well make themselves felt relatively quickly. This would probably be true in particular of effects that operate through changes in yields and interest rates and the accompanying changes in interest rate expectations. As such, these effects may be able to explain the apparently very short lags between turning points in the net foreign reserves (or in the foreign sector's contribution to the banks' liquidity base) and in net bank credit to the government sector (or in the government sector's contribution to the liquidity base), which mostly are of the order of a few months only. From 1965 to 1975, turning points in the net foreign reserves and the increases or decreases therein generally somewhat preceded their counterparts in net bank credit to the government sector. In 1976, however, the upper turning point in increases in the government sector's contribution to the liquidity base preceded the lower turning point in the decreases in the foreign sector's contribution — possibly confirming the existence of the two-way relationship between these two aggregates that (once more invoking the probable effects of changes in expectations) would seem to be plausible on a priori grounds.

#### *The non-bank private sector*

Somewhat similar to the government sector's contribution to the banks' Liquid Asset holdings, the private sector's contribution, seasonally adjusted, since early 1965 has tended to decrease during the later stages of cyclical downswings and to increase only slowly, if at all, during the earlier stages of subsequent upswings. Increases in the private sector's contribution to the liquidity base then have tended to rise rapidly during the more advanced or final stages of upswings and to reach a peak in the early stages of the following downswings, after which they have

35. This general description would appear to fit developments in the fourth quarter of 1974 and the first half of 1975 that may have contributed to the "mini-recovery" in the course of 1975.

36. Although this factor has sometimes been held to be important (notably when the ceilings on bank credit prevented a rapid increase in bank lending to the private sector), repayments of foreign debt may, of course, be effected with funds raised from any domestic source and would not necessarily have to await a release of funds by the government sector.

34. See, for example, the Reserve Bank's Annual Economic Report 1977, pp. 24-25.

fallen away rapidly. This general description also fits the most recent business cycle from November 1972 to late 1977 reasonably well. Although the experience since 1965 once again must be regarded as rather too short to support firm conclusions, this general pattern of accelerations and decelerations also seems to apply to changes in the banks' direct and indirect holdings of liquid bankers' acceptances, trade bills and promissory notes, which, of course, normally make up a substantial proportion of the total private sector contribution to the banks' liquidity base. Cyclical increases in bankers' acceptances, etc., as a component of bank liquidity clearly may reflect stepped-up private sector recourse to bill financing of the movement of goods during stages of the business cycle when economic activity, merchandise imports and inventory accumulation are at high levels and the banks, being faced by low or declining excess liquidity, may favour the extension of credit to the private sector in liquid form.

#### *The banking system*

No convincingly pronounced cyclical pattern can be discerned in the rather volatile behaviour of the aggregative series regarding the banking system's contribution to the banks' total Liquid Asset holdings from 1965 to 1977. As noted above, this series also has not been adjusted for seasonal influences. Its component series "conversion of non-Liquid Assets into Liquid Assets by the discount houses and the National Finance Corporation" might be expected, on the basis of *a priori* reasoning, to be responsive to changes in interest rates and interest rate expectations and therefore to show some form of cyclical behaviour. However, although the amount of "conversion" reached relatively high levels during two periods of troughs in short-term interest rates in approximately the middle of 1973 (during the economic upswing) and again in the middle of 1975 (during the downswing), these developments clearly do not establish a cyclical pattern.

#### *The total liquidity base*

As observed earlier, cyclical and other relatively short-term fluctuations in various sectors' contributions to the banks' liquidity base to some extent tend to offset one another. Normally, however, it would appear that cyclical fluctuations in the foreign sector's contribution dominate those in the contributions of other sectors. As a result, developments since early 1965 do show a tendency for the growth of the total liquidity base in both absolute and percentage terms to accelerate in the course of downswings and to decelerate in the course of upswings. The 1974-1977 downswing once again appears as an exception to this rule, however, in that heavy recourse by the government sector to bank financing in the fourth quarter of 1974 and the first half of 1975 caused a peak in the growth rate of the

liquidity base, seasonally adjusted, to be reached in the very early stages of the downward phase of the business cycle, this being followed by a gradual decline in this growth rate during most of the ensuing recession up to early 1977.

Changes in the **excess** Liquid Assets of banking institutions obviously reflect changes not only in the banks' actual Liquid Asset holdings, but also in the amount of required Liquid Assets. The latter, in turn, may be affected significantly at times by changes in the Liquid Asset requirement ratios. Developments since 1965 nevertheless show a fairly pronounced tendency for peaks and troughs in the amount of the banks' excess Liquid Assets to be reached close to (possibly slightly after) the lower and upper turning points of the business cycle, respectively, as might be expected on *a priori* grounds. The peak in the banks' excess liquidity that was reached in approximately the middle of 1975, however, clearly is not in conformity with this pattern.

#### **Long-term behaviour of the liquidity base**

During the entire period of 51 quarters from the end of March 1965 to the end of December 1977, the banks' aggregate holdings of Liquid Assets before seasonal adjustment increased somewhat over sixfold from R732 million to R4 439 million. On the basis of the corresponding seasonally adjusted data, this implies an average compound rate of increase of the liquidity base of approximately 14,3 per cent per annum or 3,4 per cent per quarter. During this period, therefore, the banks' Liquid Asset holdings doubled on average every 5,2 years.<sup>37</sup>

In the course of the business cycle, although obviously not necessarily for purely cyclical reasons only, the contributions of individual sectors to the total liquidity base may occasionally shrink to very low levels and may even turn negative. As a result, comparative percentage rates of increase in these separate sectoral contributions over given periods of time frequently have little meaning or cannot be calculated. Negative contributions to the liquidity base were made, for example, by the private sector at the end of March 1965 (i.e., at the beginning of the 51-quarter period under consideration), and by the foreign sector at the end of December 1977 (at the end of this period). It is worth noting, however, that R2 589 million, or 69,8 per cent, of the total net increase of R3 707 million (not seasonally adjusted) in the liquidity base between the end of March 1965 and the end of December 1977 was accounted for by the government sector, which increased its contribution from R243 million to R2 832 million. Net contributions by the foreign sector, the non-bank

37. During the period of its most rapid growth, however, the liquidity base roughly doubled in somewhat more than two years from the second quarter of 1974 to the end of June 1976. Doubling in the immediately preceding period, on the other hand, took as long as seven years.

private sector and the banking system to the total increase in the liquidity base during this period amounted to -R461 million or -12.4 per cent, R847 million or 22.9 per cent, and R732 million or 19.7 per cent, respectively.

The full period from the end of March 1965 to the end of December 1977 can be divided into a limited number of periods of "high" and "low" rates of growth in the seasonally adjusted liquidity base. Defining "high" and "low" growth rates as rates above and below the average rate of 3.4 per cent per quarter, respectively, and ignoring shorter-term fluctuations around this average, four major sub-periods may be distinguished, as follows:

and other foreign reserves, expansion in the second of these phases was mostly due to the government sector's recourse to net credit extended by the banking system. The second slow growth phase was attributable largely to continued declines in the net foreign reserves during most of the eighteen months concerned, as well as to limited short-term borrowing by the government sector from banking institutions. Expansion of the base during this period would have been smaller still, however, but for a fairly substantial contribution by the private sector to the growth in the banks' Liquid Asset holdings. This development, in turn, primarily reflected increases in direct financing of the Land Bank by the Reserve

#### Phases of rapid and slow growth of the liquidity base

Phase	Period	No. of quarters	Total increase in liquidity base, seasonally adjusted, during period R millions	%	Average compound quarterly rate of growth, %
Rapid growth	End March 1965 – end March 1969	16	812	102.7	4.51
Slow growth	End March 1969 – end March 1974	20	622	38.8	1.65
Rapid growth	End March 1974 – end June 1976	9	1 758	79.0	6.00
Slow growth	End June 1976 – end December 1977	6	377	9.7	1.52

The long-term phases of rapid and slow expansion of the liquidity base as identified here, cut across the business cycle and to an important extent clearly are independent of it.<sup>38</sup> The prolonged slow growth phase from the end of the first quarter of 1969 to the end of the first quarter of 1974, for example, includes the second half of the economic upswing from January 1968 to December 1970, all of the downswing from January 1971 to October 1972, and most of the upswing from November 1972 to July 1974. It is not suggested, however, that this sequence of longer-term fast and slow growth phases is to be regarded as the result of a systematic set of forces producing a "long wave" in the rate of expansion of the liquidity base. Apart from substantial variation in the length of consecutive phases of rapid and slow expansion, the pattern of sectoral contributions to the growth of the liquidity base shows marked differences between the first and second rapid and slow growth phases, respectively. Thus, whereas relatively rapid expansion of the base in its first rapid growth phase in the middle and late 1960s was mostly a matter of a large net increase in the net gold

Bank and the commercial banks, in the form of increased discounts of Land Bank bills, a higher level of commercial bank advances to the Land Bank, and increased commercial bank holdings of short-term Land Bank debentures.

#### Summary

Changes in the banks' aggregate holdings of statutory Liquid Assets, together with changes in the maturity composition (the "term" structure) of their liabilities to the public, in their demand for excess liquidity, and in the Liquid Asset requirements, are at the base of changes in the banks' total liabilities to the public, the money and near-money supply, and the banks' holdings of assets other than Liquid Assets. Since implementation of the Banks Act of 1965, factors other than changes in the banks' actual holdings of Liquid Assets (i.e., factors influencing the value of the "multiplier" to be applied to the banks' liquidity base) from time to time have been of considerable importance in determining the growth of the banks' aggregate holdings of liabilities and assets. This is true in particular of periodic changes (mostly upwards) in the Liquid Asset requirements against the banks' short-term and medium-term liabilities to the public from as early as March 1965, the detailed history of which has not been traced here. Over more extended periods, however, the effect of these increases in the required Liquid Asset ratios has been tempered somewhat by a long-term decline in the relative

38. Shorter-term fluctuations in the rate of growth of the liquidity base, seasonally adjusted, around its longer-term trend, however, obviously still do show the effects of the business cycle. This includes instances in which this growth rate has briefly fallen short of 3.4 per cent per quarter during "rapid growth" phases or has temporarily exceeded this figure during "slow growth" phases.

importance of the banks' short-term liabilities. Regarding the entire period from 1965 to 1977 as a whole, the very large (between four- and fivefold) expansion of the private banking system during these 13 years primarily reflects an even larger (roughly sixfold) relative increase in the banks' liquidity base.

Changes in the liquidity base may originate in the foreign sector, mostly through variations in the net gold and other foreign reserve holdings of the Reserve Bank; in the taxing, spending, deficit financing and debt management operations of the government sector; in private sector borrowing from the Reserve Bank, or from other banks in ways that produce statutory Liquid Assets; and in certain types of transactions of banking institutions (including the Reserve Bank, the National Finance Corporation and the discount houses) among themselves. In the present article and the accompanying statistical tables, the contributions of these various sectors to the banks' liquidity base have been identified, and the extent of the various sectoral contributions to the banks' aggregate stock of Liquid Assets has been quantified on a quarterly basis from the end of the first quarter of 1965 to the end of 1977. The contributions of several sectors to the banks' Liquid Asset holdings show marked seasonal as well as cyclical variations. During the 51-quarter period as a whole, however, the bulk (i.e., approximately 70 per cent) of the total net increase of R3 707 million in the banks' aggregate Liquid Asset portfolio originated in the government sector. In the more recent past from the end of the third quarter of 1974 (i.e., roughly from the beginning of the most recent downward phase of the business cycle in the South African economy) to the end of 1977, the government sector supplied a net amount of R1 922 million of Liquid Assets to the banking system. This may be compared with an increase of R1 887 million (to R4 439 million) in the banks' total holdings of Liquid Assets during this period.

**SECTORAL SOURCES OF BANK HOLDINGS OF LIQUID ASSETS**  
R millions

	1965				1966			
	Mar / Mar	Jun	Sept	Dec / Des.	Mar / Mar	Jun	Sept	Dec / Des.
<b>Foreign sector</b>	<b>416</b>	<b>329</b>	<b>315</b>	<b>356</b>	<b>414</b>	<b>455</b>	<b>502</b>	<b>479</b>
Net gold and other foreign reserves of Reserve Bank	412	323	301	347	405	447	492	469
Other <sup>1</sup>	4	6	14	9	9	8	10	10
<b>Government sector</b>	<b>243</b>	<b>317</b>	<b>394</b>	<b>460</b>	<b>409</b>	<b>567</b>	<b>506</b>	<b>588</b>
Total short-term government debt outstanding	821	754	732	810	842	959	1 039	1 055
<i>Less:</i>								
(i) Holdings of government sector	-233	-196	-195	-159	-157	-118	-107	-129
(ii) Holdings of non-bank private and foreign sectors	-210	-187	-153	-181	-195	-196	-260	-240
Other Reserve Bank credit to government sector	57	51	58	65	78	101	98	96
<i>Less:</i>								
Government sector deposits with Reserve Bank	-182	-101	-41	-73	-150	-174	-260	-188
Other <sup>2</sup>	-10	-4	-7	-2	-9	-5	-4	-6
<b>Non-bank private sector</b>	<b>-26</b>	<b>33</b>	<b>12</b>	<b>9</b>	<b>-58</b>	<b>-15</b>	<b>-23</b>	<b>7</b>
Bank credit to private sector								
(a) To Land Bank								
(i) By Reserve Bank	15	30	37	16	-	20	57	41
(ii) By other banking institutions in liquid form	45	62	64	63	71	75	87	89
(b) Liquid bankers' acceptances held by								
(i) Reserve Bank								
(ii) Other banking institutions	180	209	193	210	157	185	156	170
(c) Other bank credit to private sector creating Liquid Assets <sup>3</sup>	3	7	6	4	5	5	9	13
<i>Less:</i>								
Non-bank private deposits with Reserve Bank	-4	-5	-5	-10	-8	-6	-4	-3
<i>Less:</i>								
Notes held by non-banks	-271	-279	-294	-291	-297	-307	-339	-314
Treasury coin liability	34	37	41	52	53	53	53	54
<i>Less:</i>								
Coin held by non-banks	-28	-28	-30	-35	-39	-40	-42	-43
<b>Banking system</b>	<b>99</b>	<b>125</b>	<b>97</b>	<b>137</b>	<b>174</b>	<b>134</b>	<b>150</b>	<b>127</b>
Net other assets of Reserve Bank	56	68	29	64	108	50	83	61
Liquid interbank deposits	32	45	49	56	47	61	49	52
Conversion of non-Liquid into Liquid								
Assets by discount houses and NFC <sup>4</sup>	11	12	19	17	19	23	18	14
<b>Grand total</b>	<b>732</b>	<b>804</b>	<b>818</b>	<b>962</b>	<b>939</b>	<b>1 141</b>	<b>1 135</b>	<b>1 201</b>

1. Mainly long-term foreign loans extended by the Reserve Bank

2. Usually only difference between market and nominal value of short-term government stock, and Treasury liability on account of drawings on the International Monetary Fund.

3. Loans by Reserve Bank to non-bank private sector, Reserve Bank holdings of private sector securities, and other banking institutions' holdings of private sector securities ranking as Liquid Assets.

4. Share of banking institutions in non-Liquid Asset holdings of the discount houses and NFC proportionate to amount of call deposits held.

**SEKTORALE OORSPRONG VAN BANKSE SE BESIT AAN LIKWIEDE BATES**

R miljoene

1967				1968				
Mar / Mrt	Jun	Sept	Dec / Des	Mar / Mrt	Jun	Sept	Dec / Des	
441	388	397	470	600	754	852	937	Buitelandse sektor
429	376	385	458	588	742	840	923	Netto goud- en ander buitelandse reserwes van Reserwebank
12	12	12	12	12	12	12	14	Ander <sup>1</sup>
475	594	555	660	559	498	335	356	Owerheidsektor
918	968	1 018	1 088	1 073	1 167	1 185	1 172	Totale korttermynstaatskuld uitstaande
-137	-136	-123	-162	-180	-119	-108	-106	Min:
-222	-203	-194	-190	-195	-225	-229	-224	(i) In besit van die owerheidsektor
73	76	71	74	61	59	48	68	(ii) In besit van die nie-bank private en buitelandse sektore
-146	-104	-210	-143	-188	-373	-555	-549	Ander krediet van Reserwebank aan owerheidsektor
-11	-7	-7	-7	-12	-11	-6	-5	Min:
-59	26	171	155	5	72	119	100	Deposito's van owerheidsektor by Reserwebank
								Ander <sup>2</sup>
19	42	200	82	-	23	111	32	Nie-bank private sektor
91	97	102	184	158	191	152	193	Bankkrediet aan die private sektor
-	-	-	-	-	-	-	-	(a) Aan Landbank
153	192	183	186	158	169	173	180	(i) Verleen deur Reserwebank
12	30	37	28	28	35	41	48	(ii) Verleen deur ander bankinstellings in likwiede vorm
-15	-5	-7	-8	-6	-5	-7	-6	(b) Likwiede bankaksepte in besit van:
-330	-342	-355	-338	-345	-352	-362	-358	(i) Reserwebank
54	56	57	58	58	58	59	60	(ii) Ander bankinstellings
-43	-44	-46	-47	-46	-47	-48	-49	(c) Ander krediet aan private sektor wat Likwiede Bates skep <sup>3</sup>
								Min:
								Nie-bank private deposito's by Reserwebank
								Min:
								Note in besit van nie-banke
								Muntverpligting van die Tesourie
								Min:
								Munte in besit van nie-banke
175	132	110	113	71	144	170	215	Bankstelsel
99	46	20	27	5	33	58	87	Netto ander bates van Reserwebank
57	60	57	50	43	68	69	83	Likwiede deposito's van banke by banke
19	26	33	36	23	43	43	45	Omsetting van nie-Likwiede in Likwiede Bates deur diskontohuise en die NFK <sup>4</sup>
<b>1 032</b>	<b>1 140</b>	<b>1 233</b>	<b>1 398</b>	<b>1 235</b>	<b>1 468</b>	<b>1 476</b>	<b>1 608</b>	<b>Groottotaal</b>

1 Hoofsaaklik langtermyn buitelandse lenings verleen deur die Reserwebank.

2 Normaalweg slégs die verskil tussen die mark- en nominale waardes van korttermynstaatseffekte en Tesourieverpligting uit hoofde van trekkings op die Internasionale Monetêre Fonds.

3 Lenings van die Reserwebank aan die nie-bank private sektor. Reserwebank se besit aan effekte van die private sektor, en ander bankinstellings se besit aan effekte van die private sektor wat as Likwiede Bates geklassifiseer is.

4 Aandeel van bankinstellings in die besit aan nie-Likwiede Bates van diskontohuise en die NFK in verhouding tot hul besit aan daggelddeposito's.

**SECTORAL SOURCES OF BANK HOLDINGS OF LIQUID ASSETS**  
R millions

	1969				1970			
	Mar./ Mrt.	Jun.	Sept.	Dec./ Des.	Mar./ Mrt.	Jun.	Sept.	Dec./ Des.
<b>Foreign sector</b>	<b>1 085</b>	<b>1 058</b>	<b>871</b>	<b>853</b>	<b>825</b>	<b>849</b>	<b>770</b>	<b>650</b>
Net gold and other foreign reserves of Reserve Bank	1 071	1 044	857	839	811	831	733	613
Other <sup>1</sup>	14	14	14	14	14	18	37	37
<b>Government sector</b>	<b>171</b>	<b>171</b>	<b>317</b>	<b>467</b>	<b>375</b>	<b>429</b>	<b>352</b>	<b>557</b>
Total short-term government debt outstanding	1 112	1 115	1 098	1 036	999	1 008	1 083	1 008
<i>Less:</i>								
(i) Holdings of government sector	-99	-59	-51	-9	-6	-23	-8	-22
(ii) Holdings of non-bank private and foreign sectors	-244	-247	-222	-202	-238	-201	-285	-235
Other Reserve Bank credit to government sector	61	54	76	72	60	71	74	123
<i>Less:</i>								
Government sector deposits with Reserve Bank	-659	-695	-587	-435	-442	-428	-512	-320
Other <sup>2</sup>	-	3	3	5	2	2	-	3
<b>Non-bank private sector</b>	<b>38</b>	<b>73</b>	<b>166</b>	<b>181</b>	<b>129</b>	<b>227</b>	<b>137</b>	<b>181</b>
Bank credit to private sector								
(a) To Land Bank								
(i) By Reserve Bank	7	33	75	39	69	94	101	108
(ii) By other banking institutions in liquid form	169	158	182	225	161	196	185	196
(b) Liquid bankers' acceptances held by								
(i) Reserve Bank	-	-	-	-	-	-	-	-
(ii) Other banking institutions	167	200	248	262	261	304	243	275
(c) Other bank credit to private sector creating Liquid Assets <sup>3</sup>	53	47	59	59	52	56	56	54
<i>Less:</i>								
Non-bank private deposits with Reserve Bank	-6	-7	-13	-9	-10	-11	-12	-8
<i>Less:</i>								
Notes held by non-banks	-363	-369	-395	-407	-417	-424	-448	-456
Treasury coin liability	60	60	61	64	64	64	65	67
<i>Less:</i>								
Coin held by non-banks	-49	-49	-51	-52	-51	-52	-53	-55
<b>Banking system</b>	<b>211</b>	<b>279</b>	<b>274</b>	<b>251</b>	<b>265</b>	<b>197</b>	<b>343</b>	<b>292</b>
Net other assets of Reserve Bank	113	171	144	109	121	49	218	130
Liquid interbank deposits	57	57	73	77	92	81	81	110
Conversion of non-Liquid into Liquid Assets by discount houses and NFC <sup>4</sup>	41	51	57	65	52	67	44	52
<b>Grand total</b>	<b>1 505</b>	<b>1 581</b>	<b>1 628</b>	<b>1 752</b>	<b>1 594</b>	<b>1 702</b>	<b>1 602</b>	<b>1 680</b>

1. Mainly long-term foreign loans extended by the Reserve Bank.

2. Usually only difference between market and nominal value of short-term government stock, and Treasury liability on account of drawings on the International Monetary Fund.

3. Loans by Reserve Bank to non-bank private sector, Reserve Bank holdings of private sector securities, and other banking institutions' holdings of private sector securities ranking as Liquid Assets.

4. Share of banking institutions in non-Liquid Asset holdings of the discount houses and NFC proportionate to amount of call deposits held.

**SEKTORALE OORSPRONG VAN BANKE SE BESIT AAN LIKWIEDE BATES**

R miljoene

1971				1972				
Mar / Mrt.	Jun	Sept.	Dec / Des	Mar / Mrt.	Jun	Sept.	Dec / Des	
604	545	480	405	523	737	882	957	Buitelandse sektor
587	507	442	342	460	674	809	884	Netto goud- en ander buitelandse reserwes van Reserwebank
37	38	38	63	63	63	73	73	Ander <sup>1</sup>
851	784	771	894	821	797	745	883	Owerheidsektor
875	1 015	1 024	1 110	1 070	1 234	1 302	1 305	Totale korttermynstaatskuld uitstaande
-35	-29	-20	-35	-57	-29	-29	-28	Min:
-184	-202	-228	-251	-235	-245	-269	-266	(i) In besit van die owerheidsektor
233	214	231	224	225	233	73	86	(ii) In besit van die nie-bank private en buitelandse sektore
-236	-216	-238	-158	-179	-395	-342	-227	Ander krediet van Reserwebank aan owerheidsektor
-2	2	2	4	-3	-1	10	13	Min:
258	253	264	272	116	176	195	160	Deposito's van owerheidsektor by Reserwebank
139	97	181	203	66	96	46	-	Ander <sup>2</sup>
188	260	249	238	296	301	396	399	Nie-bank private sektor
337	326	294	279	246	271	265	263	Bankkrediet aan die private sektor:
50	46	58	59	58	54	53	57	(a) Aan Landbank:
-12	-13	-12	-11	-15	-12	-9	-7	(i) Verleen deur Reserwebank
-458	-476	-519	-511	-549	-548	-569	-564	(ii) Verleen deur ander bankinstellings in likwiede vorm
87	68	69	72	72	72	72	74	(b) Likwiede bankaksepte in besit van:
-53	-55	-56	-57	-58	-58	-59	-62	(i) Reserwebank
106	216	235	231	276	221	264	165	(ii) Ander bankinstellings
-45	43	75	56	111	69	133	8	(c) Ander krediet aan private sektor wat as Likwiede Bates geklassifiseer is
83	96	101	118	113	86	72	27	Min:
68	77	59	57	52	66	59	130	Nie-bank private deposito's by Reserwebank
<b>1 619</b>	<b>1 798</b>	<b>1 750</b>	<b>1 802</b>	<b>1 736</b>	<b>1 931</b>	<b>2 086</b>	<b>2 165</b>	Munte in besit van nie-banke
<b>Groottotaal</b>								<b>Bankstelsel</b>

1. Hoogsaklik langtermyn buitelandse lenings verleen deur die Reserwebank.

2. Normaalweg slegs die verskil tussen die mark- en nominale waardes van korttermynstaatseffekte, en Tesourieverpligting uit hoofde van trekkiings op die Internasionale Monetêre Fonds.

3. Lenings van die Reserwebank aan die nie-bank private sektor. Reserwebank se besit aan effekte van die private sektor, en ander bankinstellings se besit aan effekte van die private sektor wat as Likwiede Bates geklassifiseer is.

4. Aandeel van bankinstellings in die besit aan nie-Likwiede Bates van diskontohuise en die NFK in verhouding tot hul besit aan daggelddeposito's.

**SECTORAL SOURCES OF BANK HOLDINGS OF LIQUID ASSETS**  
R millions

	1973				1974			
	Mar./ Mar.	Jun.	Sept.	Dec./ Des.	Mar./ Mar.	Jun.	Sept.	Dec./ Des.
<b>Foreign sector</b>	<b>1 112</b>	<b>1 262</b>	<b>1 151</b>	<b>867</b>	<b>1 016</b>	<b>876</b>	<b>786</b>	<b>822</b>
Net gold and other foreign reserves of Reserve Bank	1 039	1 189	1 078	794	922	776	688	697
Other <sup>1</sup>	73	73	73	73	94	100	98	125
<b>Government sector</b>	<b>771</b>	<b>684</b>	<b>758</b>	<b>988</b>	<b>710</b>	<b>1 179</b>	<b>910</b>	<b>1 478</b>
Total short-term government debt outstanding	1 434	1 739	1 754	1 658	1 708	1 637	1 618	1 698
<i>Less:</i>								
(i) Holdings of government sector	-58	-30	-30	-45	-88	-23	-24	-11
(ii) Holdings of non-bank private and foreign sectors	-357	-470	-319	-233	-214	-261	-200	-170
Other Reserve Bank credit to government sector	60	69	70	71	70	173	62	145
<i>Less:</i>								
Government sector deposits with Reserve Bank	-330	-643	-750	-479	-633	-349	-543	-180
Other <sup>2</sup>	22	19	33	16	-133	2	-3	-4
<b>Non-bank private sector</b>	<b>83</b>	<b>85</b>	<b>122</b>	<b>152</b>	<b>100</b>	<b>140</b>	<b>337</b>	<b>322</b>
Bank credit to private sector								
(a) To Land Bank								
(i) By Reserve Bank	7	11	9	10	-	-	246	106
(ii) By other banking institutions in liquid form	343	327	348	375	357	405	405	485
(b) Liquid bankers' acceptances held by								
(i) Reserve Bank	-	-	-	-	-	-	-	-
(ii) Other banking institutions	270	309	370	337	372	402	388	415
(c) Other bank credit to private sector creating Liquid Assets <sup>3</sup>	59	73	84	106	108	102	117	124
<i>Less:</i>								
Non-bank private deposits with Reserve Bank	-12	-12	-9	-10	-16	-16	-16	-12
<i>Less:</i>								
Notes held by non-banks	-598	-636	-693	-679	-734	-765	-816	-808
Treasury coin liability	74	74	77	80	80	81	83	85
<i>Less:</i>								
Coin held by non-banks	-60	-61	-64	-67	-67	-69	-70	-73
<b>Banking system</b>	<b>64</b>	<b>159</b>	<b>268</b>	<b>222</b>	<b>272</b>	<b>281</b>	<b>523</b>	<b>321</b>
Net other assets of Reserve Bank	-63	15	76	109	170	3	247	-1
Liquid interbank deposits	28	19	24	23	25	55	67	45
Conversion of non-Liquid into Liquid Assets by discount houses and NFC <sup>4</sup>	99	125	168	90	77	223	209	277
<b>Grand total</b>	<b>2 030</b>	<b>2 190</b>	<b>2 299</b>	<b>2 229</b>	<b>2 098</b>	<b>2 476</b>	<b>2 556</b>	<b>2 943</b>

1. Mainly long-term foreign loans extended by the Reserve Bank.

2. Usually only difference between market and nominal value of short-term government stock, and Treasury liability on account of drawings on the International Monetary Fund.

3. Loans by Reserve Bank to non-bank private sector, Reserve Bank holdings of private sector securities, and other banking institutions' holdings of private sector securities ranking as Liquid Assets.

4. Share of banking institutions in non-Liquid Asset holdings of the discount houses and NFC proportionate to amount of call deposits held.

# SEKTORALE OORSPRONG VAN BANKSE SE BESIT AAN LIKWIEDE BATES

R miljoene

1975				1976				
Mar / Mrt	Jun	Sep	Dec / Des	Mar / Mrt	Jun	Sep	Dec / Des	
842	551	590	513	614	262	72	-43	Buitelandse sektor
717	418	411	332	437	61	-153	-282	Netto goud- en ander buitelandse reserwes van Reserwebank
125	133	179	181	177	201	225	239	Ander <sup>1</sup>
1 358	1 870	1 791	1 887	1 863	2 731	2 737	2 790	Owerheidsektor
1 853	1 974	2 354	2 556	2 695	2 845	2 932	3 278	Totale korttermynstaatskuld uitstaande
-59	-40	-140	-116	-120	-111	-250	-192	Min:
-188	-170	-246	-318	-297	-313	-385	-467	(i) In besit van die owerheidsektor (ii) In besit van die nie-bank private en buitelandse sektore
133	268	199	235	153	525	490	187	Ander krediet van Reserwebank aan owerheidsektor
-342	-166	-377	-465	-572	-288	-195	-326	Min:
-39	4	1	-5	4	73	145	310	Deposito's van owerheidsektor by Reserwebank
283	367	526	576	464	571	587	670	Ander <sup>2</sup>
260	212	398	285	100	152	180	283	Nie-bank private sektor
360	437	449	504	571	580	600	574	Bankkrediet aan die private sektor
-	-	-	-	-	-	-	-	(a) Aan Landbank:
427	463	483	565	588	634	654	625	(i) Verleen deur Reserwebank (ii) Verleen deur ander bankinstellings in likwiede vorm
125	124	147	182	174	203	217	208	(b) Likwiede bankaksepte in besit van
-12	-17	-37	-26	-42	-49	-27	-22	(i) Reserwebank (ii) Ander bankinstellings
-888	-866	-830	-948	-946	-970	-1 060	-1 023	(c) Ander krediet aan private sektor wat Likwiede Bates skep <sup>3</sup>
85	85	89	92	95	97	101	106	Min:
-74	-71	-73	-78	-76	-76	-78	-81	Nie-bank private deposito's by Reserwebank
349	537	556	659	637	562	657	715	Min:
14	164	233	365	370	389	495	576	Note in besit van nie-banke
30	37	41	25	33	34	37	32	Munieverpligting van die Tesourie
305	336	282	269	234	139	125	107	Min:
2 832	3 325	3 463	3 635	3 578	4 126	4 053	4 132	Munie in besit van nie-banke
								Bankstelsel
								Netto ander bates van Reserwebank
								Likwiede deposito's van banke by banke
								Omsetting van nie-Likwiede in Likwiede Bates deur diskontohuise en die NFK <sup>4</sup>
								Groottaal

1 Hoofsaaklik langtermyn buitelandse lenings verleen deur die Reserwebank.

2 Normaalweg slegs die verskil tussen die mark- en nominale waardes van korttermynstaatseffekte, en Tesouuneverpligting uit hoofde van trekings op die Internasionale Monetêre Fonds.

3 Lenings van die Reserwebank aan die nie-bank private sektor. Reserwebank se besit aan effekte van die private sektor, en ander bankinstellings se besit aan effekte van die private sektor wat as Likwiede Bates geklassifiseer is.

4 Aandeel van bankinstellings in die besit aan nie-Likwiede Bates van diskontohuise en die NFK in verhouding tot hul besit aan daggelddeposito's.

**SECTORAL SOURCES OF BANK HOLDINGS OF LIQUID ASSETS**

R millions

	1977			
	Mar / Mar.	Jun	Sept	Dec. / Des.
<b>Foreign sector</b>	<b>-201</b>	<b>-47</b>	<b>-30</b>	<b>-45</b>
Net gold and other foreign reserves of Reserve Bank	-429	-268	-266	-279
Other <sup>1</sup>	228	221	236	234
<b>Government sector</b>	<b>2 690</b>	<b>3 091</b>	<b>2 573</b>	<b>2 832</b>
Total short-term government debt outstanding	3 261	3 442	3 702	3 835
<i>Less:</i>				
(i) Holdings of government sector	-312	-299	-297	-523
(ii) Holdings of non-bank private and foreign sectors	-483	-595	-696	-612
Other Reserve Bank credit to government sector	180	386	177	163
<i>Less:</i>				
Government sector deposits with Reserve Bank	-310	-237	-721	-444
Other <sup>2</sup>	354	394	408	413
<b>Non-bank private sector</b>	<b>527</b>	<b>604</b>	<b>490</b>	<b>821</b>
Bank credit to private sector				
(a) To Land Bank				
(i) By Reserve Bank	202	131	—	485
(ii) By other banking institutions in liquid form	593	758	796	678
(b) Liquid bankers' acceptances held by				
(i) Reserve Bank	—	—	—	—
(ii) Other banking institutions	541	519	582	475
(c) Other bank credit to private sector creating Liquid Assets <sup>3</sup>	220	219	223	226
<i>Less:</i>				
Non-bank private deposits with Reserve Bank	-20	-20	-24	-25
<i>Less:</i>				
Notes held by non-banks	1 037	-1 047	-1 127	-1 058
Treasury coin liability	107	124	127	131
<i>Less:</i>				
Coin held by non-banks	-79	-80	-87	-91
<b>Banking system</b>	<b>933</b>	<b>623</b>	<b>1 109</b>	<b>831</b>
Net other assets of Reserve Bank	763	486	1 002	704
Liquid interbank deposits	56	31	36	43
Conversion of non-Liquid into Liquid Assets by discount houses and NFC <sup>4</sup>	114	106	71	84
<b>Grand total</b>	<b>3 949</b>	<b>4 271</b>	<b>4 142</b>	<b>4 439</b>

1. Mainly long-term foreign loans extended by the Reserve Bank.

2. Usually only difference between market and nominal value of short-term government stock, and Treasury liability on account of drawings on the International Monetary Fund.

3. Loans by Reserve Bank to non-bank private sector, Reserve Bank holdings of private sector securities, and other banking institutions' holdings of private sector securities ranking as Liquid Assets.

4. Share of banking institutions in non-Liquid Asset holdings of the discount houses and NFC proportionate to amount of call deposits held.

## SEKTORALE OORSPRONG VAN BANKE SE BESIT AAN LIKWIEDE BATES

R miljoene

1978				
Mar./ Mrt.	Juli	Sept	Dec./ Des.	
102	94	321	519	<b>Buitelandse sektor</b>
-153	-190	10	182	Netto goud- en ander buitelandse reserwes
255	284	311	337	van Reserwebank
				Ander <sup>1</sup>
2 557	2 688	2 579	2 729	<b>Owerheidsektor</b>
3 873	4 301	4 225	4 240	Totale korttermynstaatskuld
				uitstaande
				<i>Min:</i>
-664	-719	-611	-590	(i) In besit van die owerheidsektor
-513	-590	-523	-720	(ii) In besit van die nie-bank private en
130	134	44	74	buitelandse sektore
				Ander krediet van Reserwebank aan owerheidsektor
				<i>Min:</i>
-606	-783	-912	-631	Deposito's van owerheidsektor by Reserwebank
337	345	356	356	Ander <sup>2</sup>
694	678	804	685	<b>Nie-bank private sektor</b>
				Bankkrediet aan die private sektor
460	400	440	226	(a) Aan Landbank
668	728	868	935	(i) Verleen deur Reserwebank.
24	95	66	28	(ii) Verleen deur ander bankinstellings in
415	390	391	398	likwiede vorm
234	231	236	250	(b) Likwiede bankaksepte in besit van
-34	-70	-28	-21	(i) Reserwebank
				(ii) Ander bankinstellings
				(c) Ander krediet aan private sektor wat
				Likwiede Bates skep <sup>3</sup>
				<i>Min:</i>
-1 114	-1 138	-1 208	-1 168	Nie-bank private deposito's by Reserwebank
131	140	152	154	<i>Min:</i>
-90	-98	-113	-117	Note in besit van nie-banke
				Muntverpligting van die Tesourie
				<i>Min:</i>
				Munte in besit van nie-banke
856	1 009	985	1 082	<b>Bankstelsel</b>
724	862	836	948	Netto ander bates van Reserwebank
41	56	34	35	Likwiede deposito's van banke by banke
91	91	115	99	Omsetting van nie-Likwiede in Likwiede
				Bates deur diskontohuise en die NFK <sup>4</sup>
<b>4 209</b>	<b>4 469</b>	<b>4 689</b>	<b>5 015</b>	<b>Groottotaal</b>

1 Hoofsaaklik langtermyn buitelandse lenings verleen deur die Reserwebank.

2 Normaalweg slegs die verskil tussen die mark- en nominale waardes van korttermynstaatseffekte, en Tesourieverpligting uit hoofde van trekkings op die Internasionale Monetêre Fonds.

3 Lenings van die Reserwebank aan die nie-bank private sektor. Reserwebank se besit aan effekte van die private sektor, en ander bankinstellings se besit aan effekte van die private sektor wat as Likwiede Bates geklassifiseer is.

4 Aandeel van bankinstellings in die besit aan nie-Likwiede Bates van diskontohuise en die NFK in verhouding tot hul besit aan daggelddeposito's.

# Die bronne van banklikwiditeit, 1965–1977

deur J.H. Meijer en W. Brümmerhoff

In sy oorsigte van monetêre en banktoestande maak die Suid-Afrikaanse Reserwebank tans gebruik van twee formele statistiese ontledings van monetêre en verwante totale, naamlik:

- (1) Die Bank se **monetêre ontleding**, waarin veranderings in die besit aan geld en kwasi-geld van die binnelandse private nie-banksektor, soos dit op die gekonsolideerde balansstaat van die sogenaamde monetêre banksektor getoon word, op maandelikse basis verklaar word aan die hand van veranderings in die banksektor se besit aan netto goud- en ander buitelandse reserwes, netto eise teen die owerheidsektor, eise teen die private sektor, langtermyn-depositoverpligtigs teenoor die private sektor, en "ander" bates en laste. Verskillende vorms van hierdie ontleding, wat ook as die ontleding van die oorsake van veranderings in die geld- en kwasi-geldvoorraad aangedui word, is reeds sedert 1946 deur die Ekonomiese Departement van die Reserwebank gebruik, en tabelle wat die oorsake van veranderings in geld en kwasi-geld toon, is sedert Desember van daardie jaar in die Bank se **Kwartaalblad** opgeneem;<sup>1</sup>
- (2) Die Bank se **geldmarkontleding**, waarin veranderings op korter termyn in die laste- en bateposte op die gekonsolideerde balansstaat van die Reserwebank en die Nasionale Finansiekorporasie waaruit die sogenaamde aanduiding van vernouing of verruiming van die geldmark (of geldmarkaanwyser) saamgestel is, verklaar word aan die hand van veranderings in die oorblywende bate- en lasteposte op daardie gekonsolideerde balansstaat. Stygings of dalings in die geldmarkaanwyser verteenwoordig toenames of afnames in die netto vrye reserwesaldo's van die monetêre bankinstellings by die Reserwebank en die Korporasie. Die resultate van 'n vroeëre vorm van die geldmarkontleding (wat toentertyd nog slegs op die bates en laste van die Reserwebank gebaseer was) is tussen 1959 en 1962 in die Bank se kwartaallikse ekonomiese oorsigte gepubliseer. In sy huidige vorm is hierdie ontleding formeel bekend gestel in die Bank se **Kwartaalblad** van September 1977,<sup>2</sup> en 'n tabel waarin hierdie ontleding op maandelikse basis getoon word, is vanaf daardie datum in die **Kwartaalblad** opgeneem.

1. Vir 'n toeligting en motivering van die twee vorms van die Reserwebank se monetêre ontleding wat sedert 1959 gebruik is, sien Van Staden, B.: " 'n Monetêre Ontleding vir Suid-Afrika", S.A. Reserwebank **Statistiese Kwartaalblad**, Maart 1963, bl. xxxviii-lix; De Kock, G.P.C.: "Geld, Kwasi-geld en die Monetêre Banksektor", en Van Staden, B.: " 'n Nuwe Monetêre Ontleding vir Suid-Afrika", S.A. Reserwebank **Kwartaalblad**, Maart 1966, bl. 35-41 en 42-49, onderskeidelik.  
2. Sien Faure, A.P.: " 'n Geldmarkontleding", S.A. Reserwebank **Kwartaalblad**, Sept. 1977, bl. 41-47.

Die onderhawige artikel beoog om hierdie twee soorte ontledings aan te vul met 'n derde ontleding wat dit moontlik maak om die bydraes te bepaal van verskillende sektore van die ekonomie tot die sogenaamde "likwiditeitsbasis" van die bankstelsel soos aan die einde van enige besondere kalendermaand of -kwartaal, en tot veranderings in die likwiditeitsbasis tussen maandeindes of kwartaaleindes. Die likwiditeitsbasis bestaan uit die totale bedrag aan Likwiede Bates, soos in Artikel 1 van die Bankwet omskryf, wat deur die handelsbanke, die aksepbanke en die huurkoop-, spaar- en algemene banke, dit wil sê deur alle banke wat onderhewig is aan die Likwiede Batevereistes wat deur Artikel 17 van die Wet voorgeskryf word, in besit gehou word. Geen van die bates in die besit van die Reserwebank, die Nasionale Finansiekorporasie, die diskontohuise of die korttermynbedryf van die Landbank (wat almal deel uitmaak van die monetêre banksektor) word derhalwe by hierdie totaal ingesluit nie. Die ontleding van die likwiditeitsbasis gaan egter tot buiten die institutionele grense van die monetêre ontleding deur die Likwiede Batebesit van alle huurkoop-, spaar- en algemene banke (sowel as dié van die handelsbanke en die aksepbanke), en nie slegs dié van die monetêre banke wat by hierdie klasse bankinstellings inbegrepe is nie, by die "te verklare hoeveelheid" in te sluit.

Die ontleding van die likwiditeitsbasis verskil ook van die monetêre ontleding en die geldmarkontleding in dié opsig dat dit geen gebruik maak van 'n balansstaatidentiteit van totale laste en bates met betrekking tot enige besondere bank of gekonsolideerde groep bankinstellings nie. Die Likwiede Batebesit waarop dit betrekking het, word deur die betrokke banke op hul Maandstate (B.W.-Vorm 7), asook in die Likwiede Batekolom op hul Kwartaalstate van Bates en Laste (B.W.-Vorm 9), opgegee. Dit behoort egter opgemerk te word dat nie alle Likwiede Bates wat op hierdie wyse deur die banke opgegee word, ook noodwendig steeds tot hul beskikking sal wees om aan die Likwiede Batevereistes te voldoen nie.<sup>3</sup>

## Belangrikheid van 'n ontleding van die likwiditeitsbasis

'n Verklaring van die grootte van die banke se likwiditeitsbasis, en van die veranderings daarin, is om

3. Hierdie situasie ontstaan deurdat (ingevolge Artikel 17(1) van die Bankwet en die Reserwebank se huidige beleidsmaatreëls) likwiede bankaksepte, handels- en landbouwissels en promesses wat as Likwiede Bates tel, slegs tot 'n maksimum van 20 persent van 'n bank se vereiste minimum bedrag aan ander Likwiede Bates as sy vereiste reserwesaldo's by die Reserwebank en die Nasionale Finansiekorporasie gebruik kan word om aan die Likwiede Batevereistes te voldoen. Die meeste banke se totale besit aan bankaksepte ens. wat as Likwiede Bates tel is tans egter heelwat onder hierdie maksimum, 'n toestand wat in wisselende mate reeds vanaf ongeveer die middel van 1975 bestaan het.

minstens twee redes belangrik. Ten eerste word in die Suid-Afrikaanse finansiële stelsel vir die doel van monetêre en kredietbeheer van die Likwiede Batevereistes van die Bankwet gebruik gemaak eerder as van die Wet se kontantreserwevereistes.<sup>4</sup> Ingevolge hierdie vereistes moet die banke 'n minimum bedrag aan Likwiede Bates aanhou wat gelyk is aan die somtotaal van gespesifieerde persentasies van hul korttermyn-, middeltermyn- en langtermynverpligtings teenoor die publiek en hul verpligtings uit hoofde van aksepte. Vanweë hierdie bepaling, stel die banke se **werklike** besit aan Likwiede Bates 'n perk aan die potensiële uitbreiding van hul totale verpligtings teenoor die publiek, asook aan die totaal van hul portefeuilles van Likwiede en nie-Likwiede Bates wat deur middel van sulke verpligtings in stand gehou kan word. Aangesien die banke se gesamentlike besit aan Likwiede Bates ook 'n maksimum stel aan die bedrag van die krediet wat hulle in likwiede en nie-likwiede vorm kan verleen, kan die likwiditeitsbasis, vanuit 'n ander oogpunt beskou, ook aangedui word as die "kredietbasis" van die bankinstellings wie se Likwiede Bates by die likwiditeitsbasis ingesluit is.

Op enige besondere tydstip kan die banke se totale verpligtings teenoor die publiek beskou word as 'n veelvoud van hul besit aan Likwiede Bates, waarby die grootte van die betrokke vermenigvuldiger in hoofsaak afhang van: (1) die vlak van die Likwiede Batevereistes soos dit deur die monetêre owerhede met betrekking tot die banke se korttermyn-, middeltermyn- en langtermynverpligtings teenoor die publiek en hul verpligtings uit hoofde van aksepte, onderskeidelik, vasgestel is; (2) die voorkeure van die publiek vir korttermyn-, middeltermyn- en langtermyndeposito's of ander eise teen die banke, soos gedeeltelik bepaal deur die vergelykende rentekoerse wat daarop verdien kan word; en (3) die banke se eie vraag na oorskot-Likwiede Bates as persentasie van hul totale verpligtings teenoor die publiek.<sup>5</sup> Die banke se eie vraag na oorskot-Likwiede Bates in verhouding tot hul verpligtings teenoor die publiek (dit wil sê hul

begeerde oorskotlikwiditeitsverhouding) sal op sy beurt waarskynlik gedeeltelik afhang van die differentiale tussen die heersende rente- en opbrengskoerse op nie-Likwiede Bates teenoor dié op Likwiede Bates.<sup>6</sup> By enige gegewe vlak van hierdie koersverskille sal die begeerde oorskotlikwiditeitsverhouding, nes die vereiste **minimum** likwiditeitsverhouding, klaarblyklik egter ook beïnvloed word deur die loop-tydsmestelling of "termyn"-struktuur van die banke se verpligtings teenoor die publiek; dit is byvoorbeeld minder waarskynlik dat banke wat 'n oorwegende deel van hul verpligtings in die langtermynkategorie het, behoeft sal voel aan aansienlike bedrae aan oorskot-Likwiede Bates. Hierbenewens kan die banke se begeerde oorskotlikwiditeitsverhouding ook beïnvloed word deur oorwegings soos die vergelykenderwys "hoe" of "lae" peil van die geldende Likwiede Batevereistes;<sup>7</sup> verwagtings betreffende veranderings in hierdie vereistes in die betreklik nabije toekoms; verwagtings betreffende veranderings in die opbrengs- en rentekoerse, wat die besit van langertermynneffekte (byvoorbeeld staatseffekte) kan aan- of ontmoedig ten koste of ten gunste van die korttermyn finansiële instrumente wat as Likwiede Bates geklassifiseer is; en verwagtings met betrekking tot toekomstige veranderings in die vraag van die private sektor na banklenings.

Indien die peil van die Likwiede Batevereistes, die publiek se voorkeure vir korttermyn-, middeltermyn- en langtermyndeposito's, en die banke se gesamentlike begeerde oorskotlikwiditeitsverhouding gegee is, is 'n toename in die likwiditeitsbasis klaarblyklik 'n noodsaklike voorwaarde vir 'n toename in die banke se totale verpligtings teenoor die publiek sowel as vir toenames in die geld- en kwasi-geldvoorraad en in die omvang van die banke se nie-likwiede krediet aan die private sektor en die owerheidsektor. In die lig van die feit dat die Likwiede Batevereistes ten opsigte van die banke se kort- en middeltermynverpligtings teenoor die publiek sedert die toepassing van die Bankwet in 1965 in werklikheid in baie aansienlike

4. Dit beteken onder andere dat die banke oor die algemeen min probleme ondervind om hul kontantreserves (dit wil sê hul saldo's by die Reserwebank) weer op peil te bring deur ander Likwiede Bates as kontant (byvoorbeeld daggeld by die Nasionale Finansiekorporasie of die diskontohuise) prys te gee, en gewoonlik ook toegelaat word en in staat is om dit op **vergelykenderwys** gunstige voorwaardes te doen.

5. Oorskot-Likwiede Bates bestaan uit die verskil tussen die totale bedrag aan Likwiede Bates in die besit van die banke wat werklik tot hul beskikking is om aan die Likwiede Batevereistes te voldoen en die minimum bedrag aan Likwiede Bates wat hulle ingevolge hierdie vereistes moet aanhou.

6. Die banke se vraag na oorskot-Likwiede Bates in verhouding tot hul totale verpligtings teenoor die publiek kan diagrammadies voorgestel word deur 'n kromme wat die verband toon tussen die banke se begeerde oorskotlikwiditeitsverhouding, wat op die een as afgemeet word, en 'n rentekoers wat die verskil tussen die opbrengs- en rentekoerse op nie-Likwiede en Likwiede Bates verteenwoordig, wat op die ander as afgemeet word. Veranderings in die

verskillende faktore waarvan in die res van hierdie paragraaf sprake is, kan vir 'n **verskuwing** van hierdie funksionele verband verantwoordelik wees.

7. Dit kan beredeneer word dat die banke, in 'n andersins onveranderde situasie, geneigd sal wees om op 'n verhoging van die Likwiede Batevereistes te reageer deur hul gesamentlike begeerde oorskotlikwiditeitsverhouding te verlaag. Sien Meijer, J.H.: "Die Geleenheidsgrenslyn van Bankinstellings", *Suid-Afrikaanse Tydskrif vir Ekonomie*, Maart 1977, bl. 1-22. So 'n verlaging sou 'n weerspieëling wees van 'n awfaartse **verskuwing** van die oorskotlikwiditeitsvraagkurwes van individuele banke waarna in voetnoot 6 hierbo verwys is. Die mate van die verlaging van die banke se begeerde oorskotlikwiditeitsverhouding sal egter vergroot word indien die verhoging van die Likwiede Batevereistes self 'n vergroting van die verskille tussen die rente- en opbrengskoerse op Likwiede en nie-Likwiede Bates meebring. 'n Sodanige verdere verlaging sou deur 'n **beweging** langs die oorskotlikwiditeitsvraagskedes van individuele banke weergegee word.

Grafiek 1. Besit aan Likwiede Bates en totale verpligtings teenoor die publiek van bankinstellings,<sup>1)</sup> en die geld- en kwasi-geldvoorraad



1) Handelsbanke, aksepbanke en huurkoop-, spaar- en algemene banke

mate verhoog is, kon die baie groot styging in die geld- en kwasi-geldhoeveelheid in die Suid-Afrikaanse ekonomiese gedurende die afgelope 13 jaar of meer klaarblyklik slegs plaasvind op grond van 'n nog groter relatiewe toename in die likwiditeitsbasis van die bankstelsel.<sup>8</sup> Grafiek 1 toon die toename in die likwiditeitsbasis, die geld- en kwasi-geldvoorraad en die banke se totale verpligtings teenoor die publiek vanaf Maart 1965.

'n Tweede rede om veranderings in die banke se gesamentlike Likwiede Batesbesit te bestudeer is dat

8. Die toename in die geld- en kwasi-geldvoorraad, in die banke se totale verpligtings teenoor die publiek, en in die likwiditeitsbasis van die banke vanaf die einde van Maart 1965 tot die einde van Desember 1977 het onderskeidelik 378 persent, 367 persent en 506 persent beloop. Die verhogings gedurende hierdie periode van die Likwiede Batesvereistes ten opsigte van die banke se kort- en middeltermynverpligtings het meegebring dat die verhouding van hul vereiste minimum besit aan Likwiede Bates tot hul totale verpligtings teenoor die publiek van ongeveer 19,6 persent aan die einde van Maart 1965 tot 27,7 persent aan die einde van Desember 1977 opgestoot is. Die styging in hierdie verhouding het voorgekom in weerwil van sekere

sulke veranderings, vir sover hulle lei tot stygings of dalings in die banke se werklike oorskotlikwiditeitsverhouding, waarskynlik met veranderings in rentekoerse en rentekoersdifferensiale gepaard sal gaan en 'n noodsaklike deel van die verklaring van sodanige koersbewegings sal wees. So sal 'n toestroming van kontantreserwes na die banke – moontlik as 'n weerspieëeling van 'n styging in die netto goud- en ander buitelandse reserwes van die Reserwebank wat nie die gevolg van waardasie-aansuiwerings is nie, of van 'n daling in die owerheid se deposito's by die Bank – byvoorbeeld normaalweg die banke se vraag na sowel likwiede as nie-likwiede rentedraende bates vergroot en 'n daling in die rentekoerse in die algemeen meebring; as 'n praktiese aangeleentheid sal die banke se meer onmiddellike portefeuiljereaksies en tydelike portefeuilje-ewewigsposisies oor die algemeen egter 'n sekere opgaring van daggelddeposito's by die diskontohuise of die Nasionale Finansiekorporasie behels. Namate die banke se likwiditeitsbasis en oorskot-Likwiede Bates egter toeneem, verswak die aandrang wat hulle ondervind om verdere toevoegings tot hul Likwiede Batebesit te maak, waardeur die swaartepunt van hul inkrementele vraag na verdienende bates geleidelik na die nie-Likwiede Bates verskuif word vanweë die beduidend hoër opbrengste wat gewoonlik daarop verdien kan word. Die gevoulige vernouing van die verskille tussen die rente- en opbrengskoerse op nie-Likwiede en Likwiede Bates het die uitwerking om die banke se werklike en begeerde oorskotlikwiditeitsverhoudings met mekaar te versoen, soos hierbo bespreek. Omgekeerd sal 'n inkrimping van die likwiditeitsbasis en van die banke se oorskotlikwiditeit as gevolg van 'n wegval van kontantreserwes van die banke waarskynlik deur sowel stygende rentekoerse as deur 'n vergroting van die rentekoersdifferensiale vergesel word.<sup>9</sup>

Vanweë die belangrikheid van veranderings in die likwiditeitsbasis by die verklaring van monetêre, krediet- en rentekoersverskynsels, is dit klaarblyklik

ontwikkelings met 'n sterk teenoorgestelde uitwerking, soos 'n opmerklike daling in die relatiewe belangrikheid van die banke se korttermynverpligtings vanaf 45 persent van hul totale verpligtings teenoor die publiek aan die einde van Maart 1965 tot 32 persent aan die einde van 1977. Dit behoort nogmaals beklemtuur te word dat die geld- en kwasi-geldvoorraad sekere verpligtings insluit van bankinstellings (die Reserwebank, die Nasionale Finansiekorporasie, die diskontohuise en die korttermynbedryf van die Landbank) wat nie in die ontleding van die likwiditeitsbasis betrek word nie, maar nie die geld- en kwasi-geldagtige verpligtings van die nie-monetêre huurkoop- en algemene banke en van die spaarbanke insluit nie.

9. Vir 'n ietwat meer breedvoerige bespreking van hierdie aangeleenthede, en van die omgekeerde verband (in die besonder sedert 1972) tussen die verskille in die rente- en opbrengskoerse op Likwiede en nie-Likwiede Bates andersyds en die banke se werklike oorskotlikwiditeitsverhouding andersyds, sien Meijer, J.H.: *Comments on Certain Aspects of Recent Interest Rate Behaviour*, voordrag gelewer voor uitvoerende beampies van Citibank N.A., Johannesburg, 19 Julie 1977, en S.A. Reserwebank Jaarlikse Ekonomiese Verslag 1977, bl. 31.

gewens dat die monetêre owerhede sal beskik oor inligting met betrekking tot die mate waarin verskillende sektore (dit wil sê die buitelandse sektor, die owerheidsektor, die nie-bank private sektor, of die bankstelsel self) banklikwiditeit skep of vernietig, dit sal skep of vernietig, of dit geskep of vernietig het. Inligting oor die seisoens- en sikliese verloop van die bydraes van hierdie verskillende sektore tot die likwiditeitsbasis in die verlede is klaarblyklik ook belangrik vir verbeterde vooruitskatting van toekomstige monetêre en krediettoestande. In die Reserwebank se huidige oorsigte van monetêre ontwikkelings word gereeld aandag gegee aan veranderings in die banke se oorskotlikwiditeitsposisie. Sulke veranderings word verklaar aan die hand van veranderings in die banke se werklike en vereiste Likwiede Batebesit; eersgenoemde veranderings word op hulle beurt dikwels, op ietwat losserige wyse, nagespeur tot by hul meer klaarblyklik belangrike oorsake, soos veranderings in die netto buitelandse reserwes van die Reserwebank of bewegings van fondse na en van die owerheidsektor. Die ontleding van die likwiditeitsbasis beoog om hierdie benadering formeel te maak op so 'n manier dat die somtotaal van die sektorale bydraes tot veranderings in die likwiditeitsbasis van die banke gedurende enige besondere periode gelyk is aan die verandering wat werklik in die banke se totale besit aan Likwiede Bates waargeneem is.

#### **Verwantskappe tussen die monetêre ontleding, die geldmarkontleding en die ontleding van die likwiditeitsbasis**

Alhoewel die monetêre ontleding, die geldmarkontleding en die ontleding van die likwiditeitsbasis te doen het met sake wat wesenlik van mekaar verskil, is daar sekere taamlik voor die hand liggende verwantskappe tussen hulle. "Oorvleueling" tussen hierdie drie soorte ontleding bestaan vir sover sekere oorsake van toenames of afnames in die geld- en kwasi-geldvoorraad ook die aanduiding van vernouing of verruiming van die geldmark (dit wil sê die monetêre banke se netto vrye saldo's by die Reserwebank en die Nasionale Finansiekorporasie), sowel as die likwiditeitsbasis van die bankstelsel, sal beïnvloed, en dan oor die algemeen ook in dieselfde rigting. 'n Aankoop van buitelandse valuta deur 'n handelsbank van 'n Suid-Afrikaanse uitvoerder sal byvoorbeeld die geld- en kwasi-geldhoeveelheid (en daardeur ook die "likwiditeit" van die private sektor volgens 'n eng opvatting van hierdie likwiditeitsbegrip) vergroot.<sup>10</sup> Die daaropvolgende verkoop van hierdie buitelandse valuta deur die betrokke handelsbank aan die Reserwebank sal die handelsbank se kontantreserwes laat toeneem, die bedrag van die monetêre banke se netto

10. Die "oorsaak" van hierdie verandering in geld- en kwasi-geld sal dan deur die monetêre ontleding aangedui word as 'n toename in die netto goud- en ander buitelandse reserwes van die monetêre banksektor.

vrye saldo's by die Reserwebank en die Nasionale Finansiekorporasie verhoog (dit wil sê die waarde van die geldmarkaanwyser laat styg), en die banke se gesamentlike besit aan Likwiede Bates vergroot.

Op vergelykbare wyse sou opemarkaankope van staats- of ander effekte deur die Reserwebank van persone in die nie-bank private sektor die private sektor se besit aan geld en kwasi-geld laat toeneem<sup>11</sup> terwyl dit waarskynlik ook 'n toename in die monetêre banke se besit aan netto vrye saldo's by die Reserwebank-NFK sou meebring en die banke se likwiditeitsbasis sou verbreed. 'n Soortgelyke invloed, wat in die praktyk van aansienlike betekenis is, sal gewoonlik uitgeoefen word deur 'n daling in die owerheid se deposito's by die Reserwebank wanneer die owerheid in die loop van sy binnelandse bestellings- of skuldaflossingsbedrywigheide fondse uitbetaal. Hierteenoor het aankope van effekte deur die Reserwebank van monetêre banke geen invloed op die geld- en kwasi-geldvoorraad nie, aangesien die private nie-banksektor nie by 'n sodanige transaksie betrokke is nie. Alhoewel sulke effekte-aankope normaalweg die onmiddellike uitwerking het om die monetêre banke se netto vrye saldo's by die Reserwebank-NFK te laat styg, hang hul invloed op die likwiditeitsbasis van die banke af van die soorte effekte wat deur die banke verkoop en deur die Reserwebank aangekoop word. 'n Verkoop aan die Reserwebank van langtermynstaatseffekte, wat nie as Likwiede Bates tel nie, sou klaarblyklik die banke se likwiditeit verhoog. 'n Verkoop van korttermynstaatseffekte beteken daarenteen slegs dat een soort Likwiede Bates (die effekte) in die hande van die banke met 'n ander soort (kontantreserwes) vervang word, sodat die totaal van die banke se besit aan Likwiede Bates onveranderd bly.

Wat die meeste ander oorsake van veranderings in die geld- en kwasi-geldvoorraad betref, is hul meer onmiddellike uitwerking op sowel die geldmarkaanwyser as op die banke se likwiditeitsbasis en besit aan oorskot-Likwiede Bates egter gewoonlik taamlik beperk. 'n Handelsbank, aksepbank of monetêre huurkoop- of algemene bank se verlering van krediet aan die private sektor sal byvoorbeeld natuurlik die hoeveelheid geld en kwasi-geld laat toeneem maar sal die monetêre banke se reserwesaldo's by die Reserwebank-NFK en die geldmarkaanwyser normaalweg grotendeels onveranderd laat,<sup>12</sup> die banke se

totale besit aan Likwiede Bates kan dan egter toeneem indien die krediet aan die private sektor in 'n likwiede vorm verleen word (byvoorbeeld deur verdiskontering deur die banke van handelswissels of bank-aksepte wat as Likwiede Bates tel). Op soortgelyke wyse het verskuiwings deur die algemene publiek vanaf geld- en kwasi-gelddeposito's na langtermyndeposito's, of andersom, klaarblyklik geen invloed op die banke se totale reserwesaldo's of totale Likwiede Bates nie; die banke se oorskot-Likwiede Bates en netto vrye reserwesaldo's by die Reserwebank-NFK sal waarskynlik egter wel ietwat hierdeur beïnvloed word as gevolg van daaropvolgende veranderings in die banke se vereiste minimum besit aan Likwiede Bates en reserwesaldo's.

As samevatting van die voorgaande behoort dit duidelik te wees dat in die reël slegs die Reserwebank, en die owerheidsektor deur veranderings in sy deposito's by die Reserwebank te bewerkstellig, in staat is om die geld- en kwasi-geldvoorraad, die geldmarkaanwyser en die banke se likwiditeitsbasis gelyktydig en in dieselfde rigting te beïnvloed; sodanige gelyktydige invloede vereis regstreekse of onregstreekse transaksies tussen die sentrale bank of die owerheid en die private nie-banksektor. Die monetêre banke (dit wil sê die handelsbanke, die aksepbanke en die monetêre huurkoop- en algemene banke) kan egter klaarblyklik die geld- en kwasi-geldvoorraad laat toeneem, en sowel monetêre as nie-monetêre banke is in 'n nie-onbeduidende mate in staat om op hul eie initiatief hul besit aan Likwiede Bates te vergroot. Met voldoende tyd tot hul beskikking kan hierdie banke selfs hul netto vrye reserwesaldo's by die Reserwebank-NFK vermeerder (of verminder) sonder om die hulp van die sentrale bank in te roep. Hulle kan dit byvoorbeeld doen deur toe te laat dat 'n deel van hul besit aan korttermynstaatseffekte verval en afgelos word en deur die opbrengs van sodanige aflossings op hul gewone daggelddepositorekeningte by die Korporasie te plaas. Hierbenewens kan 'n sekere toename in hul totale reserwesaldo's of netto vrye reserwesaldo's ook teweeggebring word met hulp van die nie-bank private sektor.<sup>13</sup>

#### **Veranderings in oorskot-Likwiede Bates, die geldmarkaanwyser en rentekoerse**

Vir sover veranderings in dieselfde grondliggende faktore (met name in die netto buitelandse reserwes van die Reserwebank, en in die Bank se netto kredietverlening aan die owerheid- en private sektore) die monetêre banke se netto vrye saldo's by die Reserwebank-NFK sowel as die banke se oorskot-Likwiede Batesbesit in vergelykbare mate beïnvloed, kan die veranderings in of die geldmarkaanwyser of

11.Die "oorsaak" van hierdie toename in geld- en kwasi-geld sou dan 'n styling in die netto eise van die monetêre banksektor teen die owerheidsektor of in die banksektor se eise teen die private sektor wees.

12.Die geldmarkaanwyser kan later in werklikheid effens daal omdat 'n toename in die banke se korttermynverpligtings teenoor die publiek ook 'n toename in die banke se vereiste reserwesaldo's by die Reserwebank en die Nasionale Finansiekorporasie sou meebring. Die banke se totale reserwesaldo's by die Reserwebank-NFK kan ietwat daal indien die uitbreiding van die bankkrediet byvoorbeeld gepaardgaan met 'n styling in die bedrag aan banknote en munte wat buite die bankstelsel in omloop is.

13.Benewens die feit dat die banke deposante daartoe kan oorreed om verskuiwings van deposito's na die middelen/of langtermynkategorie te bewerkstellig, kan hulle binne perke ook daarin slaag om note en munte van die algemene nie-bank publiek aan te trek.

die banke se oorskotlikwiditeit gebruik word om veranderings in die rentekoerse en in rentekoersdifferensiale te help verklaar. Die geldmarkontleding bied dan die voordeel (vir die monetêre owerhede) dat dit met weeklikse (of potensieel selfs nog korter) tussenpose en met 'n baie kort tydsloering beskikbaar is. Verskeie ander faktore hou ongelukkig egter in dat die monetêre banke se netto vrye reservewesaldo's enersyds en die banke se gesamentlike oorskot-Likwiede Batesbesit andersyds nie noodwendig steeds 'n wesenlik soortgelyke verloop sal toon nie, veral nie oor ietwat langer periodes nie. Dit is in werklikheid prakties heeltemal moontlik dat stygings of dalings in die geldmarkaanwyser geen teëhanger het in soortgelyke veranderings in die banke se oorskotlikwiditeit nie;<sup>14</sup> omgekeerd hoef toenames of afnames in die banke se besit aan Likwiede Bates en oorskot-Likwiede Bates nie met vergelykbare stygings of dalings in die geldmarkaanwyser gepaard te gaan nie.<sup>15</sup> Die gebeure van die meer onlangse verlede (dit wil sê gedurende die grootste deel van die periode

14. 'n Styging in die geldmarkaanwyser wat nie deur 'n toename in die banke se besit aan Likwiede Bates en oorskot-Likwiede Bates geëwwenaar word nie, kan byvoorbeeld voorkom wanneer die banke hul besit aan korttermynstaatseffekte verminder terwyl hulle terselfertyd hul vrye saldo's (daggaalddeposito's) by die Nasionale Finansiekorporasie verhoog. Dit kom daarop neer dat die banke dan in verhoogde mate gebruik maak van die Korporasie as 'n tussenganger by die besit van staatseffekte. Sodanige gedrag, wat 'n vorm van verhoogde "likwiditeitsvoorkleur" onder die banke weerspieël, kan gegrond wees op banke se verwagtings met betrekking tot stygings in die rente- en opbrengskoerse op staatseffekte, verhoogde onsekerheid oor die toekomstige verloop van die opbrengskoerse, of verwagtings betreffende 'n toekomstige verlies van kontantreserves wat hulle andersins sou kon dwing om staats-effekte op 'n moontlik onontvanklike mark te verkoop. Die omgekeerde van 'n sodanige verloop van sake (dit wil sê 'n daling in die geldmarkaanwyser wat nie deur 'n afname in die banke se besit aan oorskot-Likwiede Bates geëwwenaar word nie) kan daarop dui dat die banke besig is om hul vrye saldo's by die Nasionale Finansiekorporasie te gebruik om korttermynstaatseffekte van die owerheid self op te neem (nuwe uitgifte) of om sulke effekte van die Reserwebank of die Korporasie oor te neem. Dit kom neer op 'n vorm van "disintermediasie" wat, op grond van die rentekoersverwagtings wat toentertyd onder die banke bestaan het, gedurende die tweede helfte van 1976 en die grootste deel van 1977 en 1978 in die praktyk van aansienlike betekenis geword het. 'n Vergelykbare ontwikkeling, met soortgelyke uitwerking, doen hom voor wanneer vrye saldo's (daggaalddeposito's) by die Nasionale Finansiekorporasie deur die banke van die Korporasie na die diskontohuise verskuif word. Dit veronderstel uiteraard dat die diskontohuise in staat en bereid is om verdere daggaalddeposito's te aanvaar.

15. 'n Toename in die banke se besit aan Likwiede Bates en oorskot-Likwiede Bates sonder 'n ooreenkomsysteem styging in die geldmarkaanwyser sal hom byvoorbeeld voordoen wanneer die banke 'n toestroming van nuwe kontantreserves gebruik om daggaalddelenings aan die diskontohuise te maak in plaas van om vrye saldo's by die Nasionale Finansiekorporasie op te gaar. Dit sal ook voorkom wanneer die banke ander Likwiede Bates as kontant van die nie-bank private sektor opneem, wat ook al die aard van die betrokke Likwiede Bates. 'n Soortgelyke resultaat kan geskep word wanneer die banke inteken op nuwe uitgifte

vanaf vroeë-1976 tot en met 1977 en 1978) het in werklikheid getoon dat die aanduiding van vernouing of verruiming van die geldmark en die banke se besit aan oorskot-Likwiede Bates langdurig in teenoorgestelde rigtings kan beweeg. Bygevolg is dit ook moontlik dat stygings in die geldmarkaanwyser gepaard gaan met stabiele of selfs met stygende geldmarkopbrengs- en -rentekoerse. Omgekeerd kan dalings in die aanwyser deur 'n stabiele of dalende peil van die rente- en opbrengskoerse vergesel word.<sup>16</sup> Waar afwykings tussen die verloop van die geldmarkaanwyser en die banke se oorskotlikwiditeit voorkom, is dit waarskynlik dat laasgenoemde eerder as eersgenoemde van hulp sal wees by die verklaring van veranderings in die rentekoerse en in rentekoersdifferensiale, volgens die beginsels wat in 'n vorige afdeling van hierdie artikel aangedui is.

### Die sektorale bronne van banklikwiditeit

Toenames of afnames in die likwiditeitsbasis van die banke kan voortspruit uit transaksies tussen buitelandse en binnelandse partye, uit die finansiële bedrywigheide van die owerheidsektor, uit die toevlug van die nie-bank private sektor tot kredietverlening deur die banke of uit die **netto** toevlug van hierdie sektor tot kredietverlening deur die sentrale bank, en uit transaksies tussen bankinstellings (met insluiting van die Reserwebank, die Nasionale Finansiekorporasie en die diskontohuise) onder mekaar. Die

van korttermynstaatseffekte; as die owerheid die opbrengs van sulke leenbedrywigheide egter nie onmiddellik bestee nie, kan die gevolg 'n onveranderde peil van die banke se Likwiede Batesbesit en 'n werklike daling in die waarde van die geldmarkaanwyser wees (wat deur die daarmee gepaardgaande toename in die owerheidsdeposito's by die Reserwebank teweeggebring word). Voorts, waar Likwiede Bates deur die banke van die nie-bank private sektor opgeneem word, sal enige daarmee gepaardgaande toename in die banke se korttermynverpligtings teenoor die publiek hul vereiste saldo's by die Reserwebank-NFK ietwat verhoog en die geldmarkaanwyser dienooreenkomsdig laat daal. 'n Afname in die banke se besit aan Likwiede Bates en oorskot-Likwiede Bates wat nie deur 'n daling in die geldmarkaanwyser geëwwenaar word nie, sal voorkom wanneer enigeen van die hierbovenoemde prosesse omgekeer word.

16. Pogings tot "disintermediëring" deur die banke (dit wil sê pogings tot vermeerdering van hul eie besit aan korttermynstaatseffekte ten koste van hul besit aan vrye saldo's by die Nasionale Finansiekorporasie) kan dui op verminderde "likwiditeitsvoorkleur" onder die banke en op 'n toename in die totale markvraag na korttermynwissels of -effekte van die owerheid of na effekte in die algemeen. Tensy dit deur teëwerkende optrede van die monetêre owerhede geneutraliseer word, sou dit neig om met dalende opbrengs- en rentekoerse gepaard te gaan. 'n Voorbeeld van 'n sodanige verloop van sake word verskaf deur die gebeure gedurende die tweede helfte van 1976, 1977 en 1978, waarna hierbo reeds verwys is. 'n Opmerklike daling in die geldmarkaanwyser gedurende die grootste deel van hierdie periode is vergesel deur 'n opwaartse neiging in die oorskotlikwiditeit van die banke en deur 'n deurgaans afwaartse neiging in verskeie geldmarkopbrengs- en -rentekoerse. Die langertermyn-opbrengskoerse het begin daal vanaf ongeveer Maart 1977.

sektorale bronne van veranderings in die banke se Likwiede Batebesit word in daardie volgorde bespreek.

### Die buitelandse sektor as bron van banklikwiditeit

Die buitelandse sektor word in die eerste plek as 'n positiewe of negatiewe bron van banklikwiditeit beskou vir sover transaksies tussen buitelandse en binnelandse partye, soos dit op of die lopende of die kapitaalrekening van die betalingsbalans weerspieël word, lei tot 'n verandering in die netto goud- en ander buitelandse reserwes van die Reserwebank. Soos vroeër reeds opgemerk is, bestaan die onmiddellike uitwerking van 'n verkoop van buitelandse valuta aan die Reserwebank deur 'n bankinstelling wat as valutahandelaar optree uit 'n toename in die banke se reserwesaldo's by die Bank. Hierbenewens word egter ook aan die buitelandse sektor as 'n skepper (of vernietiger) van banklikwiditeit toegeskryf: (1) veranderings in die Reserwebank se goudbesit wat die gevolg is van die Bank se aankope van nuut-geproduseerde goud van die Kamer van Mynwese namens die goudproduserende myne, (2) toenames of afnames in die Bank se langtermyn buitelandse lenings toegestaan, en (3) toenames of afnames in die banke se eie besit aan goudmunt en staafgoud; laasgenoemde pos is egter meestal onbeduidend en veranderings daarin van maand tot maand kan gewoonlik as nietig beskou word. Nie ingesluit by die bydrae van die buitelandse sektor tot veranderings in die banke se likwiditeitsbasis nie, is veranderings in die banke se eie buitelandse valutareserves, aangesien buitelandse bates kragtens die Bankwet nie as Likwiede Bates tel nie.<sup>17</sup>

Toenames in die banke se besit aan kontantreserves by die Reserwebank, of dit die gevolg is van stygings in die Bank se netto buitelandse bates of van watter ander oorsaak ook al, kan vervolgens (1) in ander soorte Likwiede Bates omgesit word (indien dit byvoorbeeld as daggeld by die Nasionale Finansiekorporasie gedeponeer word),<sup>18</sup> (2) vernietig word (indien dit byvoorbeeld gebruik word vir die aanskaf-

ting van nuut-uitgereikte langtermynstaatseffekte),<sup>19</sup> of (3) die basis word vir 'n meervoudige toename in die banke se Likwiede Batebesit. Laasgenoemde verwikkeling sal hom byvoorbeeld voordoen indien individuele banke hul oorskotkontantreserves by die Reserwebank gebruik om, hetsy regstreeks of onregstreeks via die diskontohuise of die Nasionale Finansiekorporasie, ander Likwiede Bates as kontant (of selfs nie-Likwiede Bates, 'n verskynsel waarop hieronder kommentaar gelewer word) van markpartye in die nie-bank private sektor op te neem of oor te neem. Die verklaring van alle sodanige sekondêre en tersiêre invloede op die likwiditeitsbasis van die banke wat volg op die oorspronklike toename in die banke se besit aan kontantreserves, sal egter lê by ander bronne van banklikwiditeit as die buitelandse sektor, soos wat in die hieropvolgende afdelings bespreek word.

### Die owerheidsektor as bron van banklikwiditeit

Die owerheidsektor tree hoofsaaklik as 'n positiewe bron van banklikwiditeit op (1) vir sover die owerheid se fiskale bedrywighede, die finansiering van sy tekorte, en sy staatskuldbeheer lei tot 'n toename in die totale uitstaande bedrag van die verhandelbare korttermynstaatskuld (skatkiswissels en korttermyn-effekte),<sup>20</sup> en (2) vir sover 'n sodanige toename in die korttermynstaatskuld nie of deur nie-bank private beleggers of deur die buitelandse sektor of die owerheidsektor self opgeneem word nie en ook nie met 'n ooreenkomsstige styging in die owerheid se deposito's by die Reserwebank gepaardgaan nie. Dit behoort opgemerk te word dat banke en nie-bankbeleggers in die ontleding van die likwiditeitsbasis of tot regstreekse besit, of, via hul besit aan daggeld by die Nasionale Finansiekorporasie of die diskontohuise wat aan hulle in feite 'n aandeel in die bateportefeuilles van hierdie instellings verleen, tot onregstreekse besit van die toenames in die volume van die uitstaande korttermynstaatskuld kan geraak.<sup>21</sup>

Benewens toenames in die korttermynstaatskuld wat deur die Reserwebank of deur die banke self geabsorbeer word sonder 'n gelykwaardige styging in die owerheid se deposito's, sal 'n daling in die ower-

17. As 'n verdere tegniese aansuiwing van die basiese gevawens word die bydrae van die buitelandse sektor tot die banke se likwiditeitsbasis verminder met die bedrag van die sogenaamde "verpligting van die Tesourie uit hoofde van trekkings op die Internasionale Monetêre Fonds". Hierdie bedrag word dan aan die owerheidsektor se bydrae tot die banke se likwiditeit toegevoeg. 'n Styging in hierdie bedrag tussen enige twee kwartaaleindes verminder derhalwe die buitelandse sektor se bydrae, en vermeerder die owerheidsektor se bydrae, tot die verandering in die likwiditeitsbasis van die banke gedurende die betrokke periode. Die rede vir hierdie aansuiwing is hoofsaaklik om maksimum vergelykbaarheid te behou tussen die monetêre ontleding, die geldmarkontleding en die ontleding van die likwiditeitsbasis.

18. Dit word veronderstel dat die Nasionale Finansiekorporasie dan van die toename in sy daggelddeposito-verpligtings gebruik sal maak om rentedraende bates (soos Landbankwissels en skatkiswissels) oor te neem van die Reserwebank.

19. Die veronderstelling is dat dit sal lei tot 'n gelykwaardige styging in die owerheidsdeposito's by die Reserwebank.

20. Die korttermynstaatskuld wat vir die banke as Likwiede Bates tel, bestaan uit Suid-Afrikaanse skatkiswissels en effekte van die Suid-Afrikaanse regering waarvan die laaste aflossingsdatum binne hoogstens drie jaar val. Hierdie effekte kan natuurlik effekte met 'n oorspronklike looptyd van meer as drie jaar insluit.

21. Die regstreekse besit aan korttermynstaatseffekte van die owerheidsektor self bestaan grotendeels uit dié van die Staatskuldkommissaris. Onregstreekse besit kan voorkom wanneer saldo's van die Staatskuldkommissaris of die Tesourie as daggelddeposito's by die diskontohuise of die Nasionale Finansiekorporasie gehou word, wat beteken dat die Kommissaris of die Tesourie op 'n basis van eweredigheid deel in die batebesit van hierdie instellings, soos in die teks aangedui.

heid se saldo's by die Reserwebank as gevolg van owerheidsbesteding normaalweg ook 'n toename in die banke se besit aan kontantreserves en 'n vergroting van die likwiditeitsbasis meebring. Ander metodes waarvolgens tekorte tussen die lopende owerheidsinkomste en -besteding, die netto terugbetaling van skuld wat deur die binnelandse nie-bank private sektor gehou word, of die netto terugbetaling van langtermynskuld wat deur binnelandse bankinstellings gehou word, gefinansier kan word, kan 'n soortgelyke uitwerking hê. So kan die sentrale regering, die provinsiale administrasies en sekere statutêre "fondse" en liggame binne die owerheidsektor byvoorbeeld op oortrokke rekening van die Reserwebank leen, wat van tyd tot tyd en soms vir langdurige periodes gedoen word; die bedrae wat hierby betrokke is, kan aansienlik wees. Hierbenewens kan die Reserwebank soms inteken op nuwe uitgifte van langtermynstaatseffekte of sulke uitgifte op aanvraag verkry.

As samevatting van die voorgaande, maar met voorlopige verontagsaming van die moontlike uitwerking van transaksies in die sekondêre mark in staatseffekte op die banke se Likwiede Batebesit, kan die berekening van die invloed van die owerheidsektor se finansiële bedrywigheede op die likwiditeitsbasis van die banke skematis soos volg uiteengesit word:

Toename (+), of afname (-), in die totale uitstaande verhandelbare korttermynstaatskuld,

Min toename, of plus afname, in die regstreekse en onregstreekse besit aan korttermynstaatskuld van:

- (a) die owerheidsektor,
- (b) die binnelandse nie-bank private sektor,
- (c) die buitelandse sektor,

Plus toename, of min afname, in die Reserwebank se besit aan langtermynstaatseffekte,

Plus toename, of min afname, in ander vorms van kredietverlening deur die Reserwebank aan die owerheidsektor,

Min toename, of plus afname, in die deposito's van die owerheidsektor by die Reserwebank,

Is gelyk aan toename of afname in die likwiditeitsbasis van die banke uit hoofde van die belastings- en bestedingsbedrywigheede, die finansiering van tekorte, en die staatskuldbeheer van en deur die owerheidsektor.

Die banke kan egter klaarblyklik hul gesamentlike besit aan korttermynstaatseffekte vermeerder (en hul likwiditeitsbasis vergroot), nie slegs deur in te teken op nuwe effekte-uitgifte of deur te tender vir skatkiswissels nie, maar ook deur voorheen uitgereikte effekte of skatkiswissels van binnelandse nie-bankbesitters daarvan aan te koop. Op soortgelyke wyse kan die Reserwebank die kontantreserves en die likwiditeitsbasis van die banke laat toeneem of inkrimp deur reeds bestaande korttermyneffekte of skatkiswissels in die ope mark van binnelandse nie-bankbeleggers aan te koop of dit aan hulle te verkoop. (Aankope of verkoop van korttermyn-effekte of skatkiswissels van of aan die banke sal

daarenteen slegs een soort Likwiede Bates in die hande van die banke deur 'n ander soort vervang, soos hierbo reeds opgemerk is.) Hierbenewens sal die likwiditeitsbasis van die banke beïnvloed word wanneer voorheen uitgereikte langtermynstaatseffekte deur die Reserwebank van binnelandse nie-bankbeleggers of van die banke self aangekoop word of aan hulle verkoop word. Sulke aan- en verkope kan deur die Reserwebank aangegaan word by die uitvoering van sy opemarktransaksies vir doeleindes van monetêre beleid of by die voorsiening van akkommodasie aan bankinstellings, waarby die diskontohuise en die Nasionale Finansiekorporasie ingesluit is.

Statisties kan die transaksies van die banke of die Reserwebank in voorheen uitgereikte staatseffekte op die sekondêre of ope mark gerедelik in die bestaande skematische uiteensetting van die uitwerking van die owerheidsektor op die banke se likwiditeitsbasis ondergebring word. Hulle laat egter in soverre 'n probleem ontstaan dat die beweegredes en die initiatief vir sulke transaksies klaarblyklik berus by die partye tussen wie die transaksie aangegaan word (dit wil sê by die banke, die Reserwebank of nie-bank private beleggers), in plaas van by die owerheidsektor self. Bowendien sal die omvang en die aard van die betrokke effektetransaksies nie noodwendig enige verband toon met die mate waarin die owerheidsektor terselfdertyd sy toevlug tot die bankstelsel neem om syleen behoeftes te finansier nie. Dit is derhalwe 'n ope vraag of die owerheidsektor in sulke gevalle nog beskou behoort te word as die sektorale bron wat vir die begeleidende veranderings in die banke se likwiditeit verantwoordelik is.<sup>22</sup>

In die ontleding van die likwiditeitsbasis word die uitwerking van die betrokke effektetransaksies op die banke se gesamentlike Likwiede Batebesit in werklikheid wel aan die owerheidsektor toegeskryf. Verskeie argumente kan aangevoer word om hierdie benadering te regverdig.

Ten eerste word, as 'n praktiese aangeleentheid, 'n oorweldigende groot deel van die uitstaande Suid-Afrikaanse verhandelbare korttermynstaatskuld (maar nie van die langtermynskuld nie) deur die bankstelsel (met insluiting van die Reserwebank, die Nasionale Finansiekorporasie en die diskontohuise) en die Staatskuldkommissarisse in besit gehou. Die betreklik klein gedeelte van hierdie skuld wat in die hande van nie-bank private beleggers is, sal gewoonlik om ietwat spesiale redes aangekoop wees en kan waarskynlik as in betreklik vaste eienaarskap beskou

22'n Soortgelyke, en verwante, probleem bestaan in die monetêre ontleding. Die oorsaak van 'n toename in die geld- en kwasi-geldvoorraad wat voortspruit uit monetêre banke se aankope van staatseffekte van die private nie-banksektor word in daardie ontleding geag om te bestaan uit 'n toename in die banksektor se netto eise teen die owerheidsektor. Fondse sal dan egter deur die banke aan die private sektor in plaas van aan die owerheidsektor voorsien wees, en die owerheidsektor sal nie by so 'n transaksie betrokke gewees het nie.

word.<sup>23</sup> Onder hierdie omstandighede is die banke se geleenthede om hul Likwiede Batebesit deur die aankoop van korttermynstaatskuld bewyse van nie-bankbeleggers aan te vul, klaarblyklik beperk.<sup>24</sup> Die totale beskikbaarheid van die betrokke wissels en effekte, eerder as verskuiwings van hierdie skuldinstrumente tussen verskillende eienaars, is derhalwe die mees deurslaggewende faktor by die bepaling van die bedrag van die korttermynstaatskuld in die banke se gesamentlike Likwiede Bateportefeuille.

Ten tweede sou dit in die praktyk baie moeilik wees om te bepaal hoe en van wie die korttermynstaatseffekte of skatkiswissels wat op enige besondere tydstip in die portefeuilles van die banke en die diskontohuise gehou word, histories verkry is. Dit sou in werklikheid nagenoeg onmoontlik wees om vast te stel watter deel van hierdie instellings se gesamentlike besit aan korttermynstaatskuld soos aan die einde van enige gegeue maand of kwartaal sy oorsprong gehad het in inskrywings op nuwe uitgifte en in transaksies met nie-bank private beleggers in die sekondêre mark, onderskeidelik.<sup>25</sup> Soortgelyke probleme, hoewel moontlik nie onoorkoomlik nie, sou bestaan met betrekking tot die besit aan korttermynstaatskuld van die Reserwebank en die Nasionale Finansiekorporasie en die besit aan langtermynskuld van die Reserwebank.

Ten slotte is dit in belangrike mate waarskynlik gepas om aankope van korttermynstaatskuld-instrumente deur die banke of die Reserwebank van nie-

23. Op maandeindes gedurende 1977 het die aandeel van die nie-bank private beleggers in die totale uitstaande bedrag aan skatkiswissels en korttermynstaatseffekte gemiddeld effens meer as vyf persent beloop. Die grootste enkele groep nie-bank private besitters het bestaan uit die bouverenigings, wat gedurende die jaar hul portefeuilles aan korttermynneffekte vergroot het gedeeltelik as reaksie op die herinstelling van Voorgeskrewe Beleggingsvereistes wat deur die Minister van Finansies in sy Begrotingsrede vir 1977/78 aangekondig is.

24. Hierdie faktor verhoog op sigself die potensiële effektiwiteit van die Likwiede Batevereistes as 'n monetêre beleidsinstrument.

25. Die probleem van die "klassifikasie volgens oorsprong" van die korttermynwissels en -effekte van die owerheid wat deur die banke en die diskontohuise in besit gehou word, word vererger deur die feit dat altans 'n deel van hierdie skuldbewyse gedurende 'n enkele kwartaal herhaaldelik van eienaar kan verwissel het (waarby dit moontlik by een of meer geleenthede van die banke na nie-bank private beleggers en vervolgens weer terugbeweeg het). By die opstelling van kwartaallikse gegewens oor die bronne van banklikwiditeit is dit nie vanselfsprekend dat slegs die mees onlangse transaksie in die betrokke skatkiswissels of staats-effekte (wat dan 'n verkoop deur 'n nie-bank belegger aan 'n bank of diskontohuis behels het) vir die doel van so 'n klassifikasie ter sake is nie. In plaas daarvan kan dit soms nodig blyk te wees om so 'n transaksie meer sinvol te beskou asof dit slegs die onmiddellik voorafgaande transaksie (wat 'n verkoop deur 'n bank aan 'n nie-bank belegger behels het) gekanselleer of geneutraliseer het. Hiervolgens kan die owerheidsektor nog die "ware" voordekkende trekker van die bank se effekte-aankope wees, en ook die "werklike" bron van die toename in die banke se besit aan likwiede effekte, met betrekking tot die kwartaal waarvoor gegewens bymekaargemaak word.

bank private beleggers slegs met betrekking tot die meer onmiddellike uitwerking van sulke aankope as 'n verlening van bankkrediet aan die nie-bank private sektor te beskou. (Insgeelyks behoort aankope van langtermynstaatseffekte deur die Reserwebank van die banke of van nie-bankbeleggers slegs met betrekking tot die meer onmiddellike gevolge van sulke aankope as 'n voorsiening van krediet deur die sentrale bank aan die banke of aan die nie-bank private sektor beskou te word.) Volgens enige sienswyse van hierdie saak wat meer as net 'n betreklik baie kort termyn in ag neem, behoort sulke effekttransaksies waarskynlik vertolk te word asof dit in werklikheid 'n omwegmetode vir die verlening van akkommodasie deur die banke of die sentrale bank aan die owerheidsektor is. In hul pogings om fondse te bekom, sal die nie-bank private besitters van korttermynstaatskuld-instrumente byvoorbeeld mettertyd die keuse hê om toe te laat dat die betrokke wissels of effekte verval en afgelos word. Enige daling in die owerheidsedeposito's by die Reserwebank wat daaruit sou voortvloei (wat 'n styging in die netto kredietverlening van die Reserwebank aan die owerheid beteken), sou uiteindelik neig om dieselfde uitwerking op die banke se likwiditeitsbasis te hê as wat die geval sou wees met aankope deur die banke of die Reserwebank van die effekte wat deur die nie-bank private sektor van die hand gesit word, ('n Vergelykbare invloed sal neig om uitgeoefen te word deur die owerheid se toevlug tot verhoogde kredietopname van die banke of die Reserwebank wanneer sy kontantsaldo's uitgeput is.) Op soortgelyke wyse kan aankope deur die Reserwebank van langtermynstaatseffekte in die mark of by die verlening van akkommodasie aan bankinstellings uiteindelik 'n plaasvervanger wees vir 'n verhoogde mate van regstreekse toevlug van die owerheid tot die Reserwebank of tot die bankstelsel in die algemeen op 'n manier wat 'n vergelykbare uitwerking op die banke se likwiditeitsbasis sou hê.

Vanuit 'n statistiese oogpunt gesien het die meer omvattende vertolking van die owerheidsektor se bydrae tot veranderings in die banke se likwiditeitsbasis dié voordeel dat dit die grootte van hierdie bydrae gedurende enige besondere periode ietwat nader bring aan die omvang van die veranderings in die netto eise van die banksektor teen die owerheidsektor as 'n oorsaak van veranderings in die geld- en kwasi-geldvoorraad, en van die veranderings in die netto eise van die Reserwebank-NFK teen die owerheidsektor as 'n oorsaak van veranderings in die geldmarkaanwyser. Dit moet nietemin aanvaar word dat die bovenoemde argumente op 'n meer analitiese vlak duidelik nie steeds ten volle oortuigend sal wees nie en ook minder oortuigend kan word wanneer en namate die opemarktransaksies van die Reserwebank of die banke se aankope van staats-effekte van nie-bankbeleggers van groter belang word as wat tot dusver die geval was. Soos vroeër reeds opgemerk is, wil dit ook voorkom of die meer omvattende meting van die owerheidsektor se bydrae tot

veranderings in die banke se totale Likwiede Batebesit meer gepas is by die vertolking van monetêre ontwikkelings van 'n langtermyn- eerder as van 'n seisoens- of ander betreklike korttermynstaat.

As 'n laaste element by die berekening van die owerheidsektor se bydrae tot die likwiditeitsbasis moet 'n "aansuiwering" gemaak word om rekenskap te gee van die verskille tussen die bedrae van die banke se besit aan korttermynstaatseffekte soos dit op hul Maandstate en hul Kwartaalstate van Bates en Laste opgegee word en die bedrae van hierdie effekte wat in die verdeling van die binnelandse bemarkbare effekteskuld van die sentrale regering volgens besitter aan hulle toegereken word.<sup>26</sup> Hoewel hierdie verskillende normaalweg onbeduidend en soms nietig is, kan dit van tyd tot tyd groot word. Dit sal byvoorbeeld gebeur wanneer die banke die Reserwebank vir akkommodasie genader het en korttermynstaatseffekte as onderpand vir lenings aangebied het. Artikel 24 van die Bankwet bepaal dat geen bates wat verpand of andersins beswaar is, deur 'n bank gebruik mag word om aan sy Likwiede Batevereistes te voldoen nie. Vanweë hierdie bepaling het sulke bates in werklikheid hul status as Likwiede Bates verloor en word hulle van die Likwiede Bates (maar nie van die Totale Bates nie) soos dit op die banke se opgawes getoon word, uitgesluit.

### **Die nie-bank private sektor as bron van banklikwiditeit**

Die nie-bank private sektor is 'n bron van banklikwiditeit vir sover: (1) sekere tekortbegrotingseenhede in hierdie sektor toegelaat word om regstreeks van die Reserwebank te leen en dit normaalweg sal doen sonder om 'n gelykwaardige bedrag aan saldo's by die Bank op te gaan (gesien die feit dat deposito's van die nie-bank private sektor by die Bank by die bepaling van die banke se likwiditeit 'n negatiewe faktor is); (2) 'n beperkte bedrag aan effekte van die nie-bank private sektor wat nie as Likwiede Bates tel nie, deur die Reserwebank in besit gehou word; (3) sekere soorte lenings van die banke aan die nie-bank private sektor in die hande van die banke as Likwiede Bates tel; en (4) verskillende soorte verhandelbare korttermynskuldinstrumente wat deur die nie-bank private sektor uitgereik is, in die hande van die banke as Likwiede Bates tel, terwyl sommige van hierdie instrumente by geleentheid ook deur die Reserwebank opgeneem kan word.

Die eerste van hierdie poste het hoofsaaklik, hoewel nie uitsluitend nie, betrekking op die Reserwebank se akkommodasie, wat grotendeels van 'n

26.Soos dit in Tabel S-53 in die Reserwebank se Kwartaalblad getoon word. Dit behoort opgemerk te word dat staats-effekte wat as Likwiede Bates tel, deur die banke op hul opgawes teen hul markwaardes (soos deur die Staat-skuldkommissaris bepaal) opgegee word. In die verdeling volgens eienaars word die eienaars se besit teen die nominale waarde daarvan getoon.

seisoensaard is, van die Landbank (wat vir die doel van die ontleding van die likwiditeitsbasis as deel van die nie-bank private sektor beskou word) deur middel van die verdiskontering van Landbankwissels. Ewe-eens by hierdie pos ingesluit is egter die meestal betreklik beperkte bedrae aan lenings van die Reserwebank op oortrokke rekening aan 'n groot verskeidenheid statutêre en semi-openbare liggeme wat as deel van die private eerder dan as van die owerheidsektor geklassifiseer behoort te word. Die tweede pos, wat hier grotendeels slegs volledigheidshalwe genoem word, omvat die Reserwebank se besit aan effekte van openbare korporasies, wat baie beperk is en slegs selde verander word. Die derde pos bestaan in wese slegs uit die handelsbanke se lenings aan die Landbank wat na keuse van die uitlenende bank in wissels van die Landbank omgesit kan word. Die vierde pos sluit in die banke se heel aansienlike besit aan obligasies van die Landbank wat binne hoogstens drie jaar verval, sowel as uitvoerkrediet- "notes" en -obligasies van die Nywerheid-ontwikkelingskorporasie met 'n looptyd wat nie drie jaar te bove gaan nie. Ook by hierdie pos ingesluit is egter die Reserwebank en ander banke se besit aan likwiede bankaksepte, handels- en landbouwissels en promesses wat voldoen aan die vereistes van die Bankwet, soos nader uiteengesit in die Regulasies kragtens die Bankwet, om as Likwiede Bates te tel.

Landbankwissels en korttermynobligasies van die Landbank, en bankaksepte, handelswissels en promesses wat as Likwiede Bates tel, kan, net soos die verhandelbare korttermynskuldinstrumente van die owerheid, of regstreeks, of onregstreeks via die diskontohuise en/of die Nasionale Finansiekorporasie, deur die banke in besit gehou word.<sup>27</sup> 'n Sekere probleem met betrekking tot die "korrekte" sektorale klassifikasie van die oorsprong van 'n toename in die banke se likwiditeitsbasis kan, altans in beginsel, weer ontstaan vir sover aankope deur die Reserwebank van nie-likwiede eise teen die nie-bank private sektor van bankinstellings die uitwerking sou hê om die banke se Likwiede Batebesit te vermeerder, maar waarskynlik nie geag behoort te word om 'n weerspieëeling te wees van banklikwiditeitskeppende bedrywigheid van besluitnemers in die nie-bank private sektor nie.<sup>28</sup>

As 'n algemene beginsel bring die banke se verkry-

27.Die Nasionale Finansiekorporasie besit egter nie bankaksepte, handels- of landbouwissels of promesses nie. Tot dusver het nog die Korporasie nog die diskontohuise uitvoerkrediet- "notes" of -skuldbriewe van die Nywerheid-ontwikkelingskorporasie in hul besit gehad.  
28.Hierdie probleem is egter ietwat hipoteties. Aankope deur die Reserwebank van bankinstellings van nie-likwiede effekte wat deur die nie-bank private sektor uitgereik is, is ongewoon en sal meestal van min betekenis wees. Aankope of herdiskonterings deur die Reserwebank van Landbankwissels of bankaksepte (laasgenoemdes slegs vanaf die begin van 1978) van of vir die banke, die diskontohuise of die Nasionale Finansiekorporasie, is natuurlik nie ongewoon nie maar vergroot nie die banke se likwiditeitsbasis nie.

ging van likwiede eise teen die nie-bank private sektor van markpartyé in die nie-bank private sektor geen onmiddellike verlies van kontantreserwes vir hulle mee nie en verbreed dit dus hul likwiditeitsbasis. Vir sover die nie-bank private sektor deur die banke oorreed kan word om in likwiede vorm of deur middel van verhandelbare instrumente wat as Likwiede Bates tel, te leen, is die banke derhalwe in staat om hul Likwiede Batebesit op hul eie inisiatief uit te brei op 'n wyse wat nie aan regstreekse beheer deur die monetêre owerhede onderhewig is nie. Soos vroeër reeds opgemerk is, het die owerhede op hierdie potensiële swak skakel in hul monetêre beheerstelsel gereageer deur 'n perk te stel aan die mate waarin bankaksepte, handels- en landbouwissels en promesses wat as Likwiede Bates tel, deur die banke gebruik kan word om aan hul Likwiede Batevereistes te voldoen.<sup>29</sup> Hierbenewens mag sulke instrumente nie meer as 35 persent van die totale batebesit van die diskontohuise beloop nie.<sup>30</sup>

'n Laaste soort invloed van die nie-bank private sektor op die likwiditeitsbasis van die banke word uitgeoefen deur veranderings in die bedrag aan munte en note wat onder die nie-bank publiek in omloop is. In beginsel sou 'n styging in die sogenaamde muntpverpligting van die Tesourie uit hoofde van 'n toename in die bedrag aan munte *uitgereik* moontlik as 'n positiewe bron van banklikwiditeit aan die owerheidsektor toegeskryf kon word. So 'n toename sou dan beskou word as vergelykbaar met 'n toename in die uitstaande bedrag van die verhandelbare rentedraende korttermynstaatskuld, en sou dan toevlug tot die muntryse in plaas van tot die drukpers beteken om die owerheid se tekorte te finansier. Die ontleding van die likwiditeitsbasis stel hom egter op die standpunt dat die muntpverpligting van die Tesourie in wese slegs bestaan op grond van die algemene publiek se behoefte aan betaalmiddelle van klein denominasies wat van hand tot hand kan gaan. Toenames in die totaal aan munte *uitgereik* deur die Tesourie word dienooreenkomsdig beskou as deel van die positiewe bydrae van die nie-bank private sektor

29.Sien voetnoot 3 hierbo. Hierdie beperking is ingestel deur wysigings van die Bankwet van 1965 in 1972, as reaksie op sienswyses wat in die Derde Verslag van die Kommissie van Ondersoek na die Fiskale en Monetêre Stelsel (die Franzsen-kommissie) van 1971 (par. 622) uitgespreek is en op aanbevelings in die Verslag van die Tegniese Komitee oor Bank- en Bouverenigingwetgewing (die Franzsen-komitee) van 1972 (par. 42).

30.Hierdie beperking bestaan kragtens 'n informele ooreenkoms tussen die Reserwebank en die diskontohuise. Die betrokke maksimum op die aandeel van (likwiede) bankaksepte ens. in die totale bateportefeuille van die diskontohuise dateer van ongeveer 1964 en het aanvanklik 40 persent bedra maar is vanaf 1 November 1975 tot 35 persent verlaag. By afwesigheid van so 'n beperking sou die banke in beginsel in staat kon wees om alle handelwissels en bankaksepte wat nie gebruik kan word om aan die Likwiede Batevereistes te voldoen nie, op die diskontohuise af te skui, in ruil vir 'n vergrote besit aan daggeldlenings aan die diskontohuise wat in onbeperkte mate gebruik kan word om aan die Likwiede Batevereistes te voldoen.

tot die banke se likwiditeitsbasis. Toenames in die bedrag aan munte wat werklik buite die banke en die Reserwebank *in omloop* is, moet natuurlik beskou word as 'n faktor wat die banke se likwiditeit verminder en ewe-eens in die nie-bank private sektor sy ontstaan het. 'n Toename in banknote wat onder die nie-bank publiek *in omloop* is, kom eenvoudig tot stand ten koste van die kontantreserwes in die kluse van die banke of van hul kontantreserwesaldo's by die Reserwebank sonder enige neutraliserende kontra-pos in die rekeninge van die owerheid. Die daarmee gepaardgaande afname in die likwiditeitsbasis van die banke moet insgelyks aan die nie-bank private sektor toegeskryf word.

#### Die bankstelsel as bron van banklikwiditeit

Die bankstelsel kan self 'n bron van banklikwiditeit wees, ten eerste omdat bankinstellings (wat in hierdie verband nie die Reserwebank, die Nasionale Finansiekorporasie, die diskontohuise of die Landbank insluit nie) deposito's van mekaar kan aanvaar wat vir die deponerende instellings as Likwiede Bates tel. Aangesien dit gelyk het of die Bankwet van 1965 in sy oorspronklike vorm aan die banke ruimte gelaat het om hul eie likwiditeitsbasis op hierdie wyse binne potensieel betreklik wye grense te vergroot, is daar deur die wysigings van die Wet in 1972 beperkings gestel aan die soorte deposito's van banke by banke wat in die vervolg nog as Likwiede Bates sou tel. Voor November 1972 het die omskrywing van Likwiede Bates in die Bankwet alle onmiddellik opeisbare deposito's *ingesluit* wat deur 'n bank by 'n "monetêre" bankinstelling gehou is.<sup>31</sup> Onder die huidige omstandighede bestaan die enigste "interbank"-deposito's wat nog by Likwiede Bates *ingesluit* is uit deposito's waarop daar geen rente verdien word nie, wat onmiddellik per tjak opvraagbaar is en wat deur 'n bankinstelling wat nie 'n lid van die verrekeningshuis is nie, by 'n ander bank aangehou word.

Ook *ingesluit* by die bankstelsel as 'n bron van veranderings in die banke se gesamentlike Likwiede Batebesit is veranderings in die "netto ander bates" van die Reserwebank. Hierdie pos word bereken as die bedrag van die bates van die Bank met uitsondering van sy besit aan munte, goud- en ander buitelandse reserwes, langtermyn buitelandse bates, en geïdentifiseerde eise teen die owerheidsektor en die nie-bank private sektor, *min* die bedrag van sy laste met uitsondering van sy buitelandse laste, owerheidsdeposito's, deposito's van die nie-bank private sektor, en note *in omloop*. Ingesluit by hierdie pos aan die batekant van die Reserwebank se Staat van Laste en Bates is derhalwe die Bank se lenings aan

31.In hierdie verband was 'n "monetêre" bankinstelling 'n bank wat ingevolge die Bankwet 'n reserwesaldo by die Reserwebank in stand moes hou omdat sy korttermynverpligtings teenoor die publiek R500 000 oorskry het.

ander binnelandse banke, die diskontohuise en die Nasionale Finansiekorporasie, en sy "ander bates"; ingesluit aan die lastekant is die Bank se kapitaal en reserwefondse, en sy "ander laste". Die totale pos "netto ander bates van die Reserwebank", wat homself klaarblyklik nie geredelik leen tot 'n volledige sektorale ontleding nie, het vir sekere tyd (dit wil sê veral vanaf 1975 tot 1977) 'n betreklik groot sowel as veranderlike bestanddeel van die bankstelsel se totale bydrae tot die banke se gesamentlike Likwiede Batebesit uitgemaak.<sup>32</sup>

Die laaste komponent van die bankstelsel se eie bydrae tot veranderings in die banke se likwiditeitsbasis bestaan uit veranderings in die bedrag van die "omsetting" van nie-Likwiede Bates in Likwiede Bates wat deur die diskontohuise en die Nasionale Finansiekorporasie vir instellings wat daggeld by hulle hou, bewerkstellig word. Soos in verskeie vroeëre afdelings van hierdie artikel reeds terloops opgemerk is, word die diskontohuise en die Korporasie in die ontleding van die likwiditeitsbasis as tussengangers beskou; banke en ander besitters van daggeld by die huise en die Korporasie word dienoorenkomsdig geag om 'n aandeel in die verskillende

32. Hierdie verloop van sake het in belangrike mate in verband gestaan met die geleidelike opbouing van aansienlike batige saldo's op die sogenaamde Termynkontrakte-gebeurlikhedsreserwerekening en die Wisselkoersverskillerekening in die boeke van die Reserwebank. Eersgenoemde het voortgespruit uit verliese wat die Bank by die voorsiening van termyndekking gely het, laasgenoemde uit verliese wat die Bank opgedoen het as gevolg van herwaarderings van sy laste en bates wat in buitelandse geldeenhede betitel is ooreenkomsdig die afwaartse swiveling (of devaluasie) van die rand. In die lig van die feit dat die Bank, kragtens die Wet op Betaalmiddele en Wisselkoerse van 1933, deur die regering vergoed sou (en sal) word vir verliese wat hy op sy termynvalutakontrakte of uit hoofde van veranderings in wisselkoerse gely het, verteenwoordig 'n batige saldo op hierdie rekening (en hul huidige teehangers) klaarblyklik 'n eis teen die owerheidsektor. 'n Toename in die batige saldo op die TKGR-rekening het, *ceteris paribus*, ook klaarblyklik die uitwerking gehad om Likwiede Bates aan die banke te voorsien of, noukeuriger gestel, om 'n daling in die banke se besit aan kontantreserves en Likwiede Bates te verhoed. Stygings in die een of die ander van die betrokke batige saldo's sou egter klaarblyklik nie hul oorsprong gehad het in gelyktydige belastings- of bestedingsbedrywighede, die finansiering van tekorte of die staatskuldbeheer van en deur die owerheid nie; terselfdertyd sou hulle ook nie 'n weerspieëling gewees het van bewuste optrede deur die bankstelsel om verdere krediet aan die owerheidsektor te verleen of om sy eise teen die owerheidsektor te vermeerder nie. Bygevolg is dit twyfelagtig of hierdie saldo's as 'n bestanddeel van die Reserwebank se "ander bates" sinvol as deel van die owerheidsektor se bydrae tot die likwiditeitsbasis van die banke beskou kan word. Om hierdie en ander redes het dit gelyk of dit voorkeur verdien om sulke saldo's te hanteer as finansiële eise wat voortspruit uit ontonome optrede van die sentrale bank waartoe sekere eksterne gebeurtenisse aanleiding gegee het. Dit beteken dat hulle vir die doel van die ontleding van die likwiditeitsbasis aan die bankstelsel in plaas van aan die owerheid-, die buitelandse of die nie-bank private sektor toegeskryf word as faktore wat bydra tot die banke se Likwiede Batebesit.

bates van hierdie instellings te hê wat regstreeks eweredig is tot die deel wat hul daggelddeposito's van hierdie instellings se totale laste uitmaak. Terwyl daggelddeposito's by die diskontohuise en die Korporasie egter vir die banke wat dit besit ten volle as Likwiede Bates geld, geniet sekere van die bates in die portefeuilles van hierdie instellings nie die status van Likwiede Bates nie en sou dit nie deel van die banke se likwiditeitsbasis gewees het indien die banke dit regstreeks in plaas van onregstreeks via hierdie tussengangers besit het nie. Die diskontohuise en die Korporasie oefen derhalwe nie net in die tegniese sin van batelikwiditeit nie, maar ook in die statutêre betekenis daarvan, die funksie van 'n tussenganger uit om minder likwiede bates in meer likwiede bates om te sit. Nie-Likwiede Bates in besit van die diskontohuise sal normaalweg betreklik aansienlike bedrae aan verhandelbare depositosertifikate van bankinstellings, enkele beleggings in langertermynstaatseffekte en in die effekte van plaaslike owerhede en openbare korporasies, en 'n klein bedrag aan "ander bates" insluit.<sup>33</sup> Nie-Likwiede Bates wat deur die Nasionale Finansiekorporasie gehou word, sal ewe-eens beleggings in langertermynstaatseffekte en in die effekte van plaaslike owerhede en openbare korporasies insluit, asook "ander beleggings" en enkele "ander bates". Alhoewel die totale bedrag van die "omsetting" van nie-Likwiede Bates in Likwiede Bates deur die diskontohuise en die Nasionale Finansiekorporasie vir die banke oor die algemeen nie groot was nie, het dit gedurende die grootste deel van 1974, 1975 en die begin van 1976 'n betreklik hoë peil bereik en was dit aan die einde van Maart en Junie 1975 verantwoordelik vir meer as 10 persent van die totale likwiditeitsbasis.

### Verloop van die likwiditeitsbasis oor tyd

#### Seisoenselemente

Waar seisoenselemente ook maar enigsins belangrik is by die bepaling van veranderings oor die tyd in die verskillende sektorale bydraes tot die likwiditeitsbasis of in die likwiditeitsbasis self, kan die verwydering daarvan uit die betrokke tydreekse om twee redes nodig wees. Ten eerste laat slegs seisoensaangesuiwerde gegewens 'n korrekte identifikasie toe van die sikliese en ander langertermynkrakte wat die

33. Vanaf die begin van 1978 is daar ook erkenning gegee aan die feit dat nie alle bankaksepte ens. wat deur die diskontohuise gehou word, as "Likwiede Bates" beskou kan word nie volgens die vereistes wat die Reserwebank gestel het waaraan sulke aksepte moet voldoen om deur die Bank herdiskonne te kan word. Die diskontohuise se besit aan sulke nie-likwiede bankaksepte word nou saamgegroep met hul besit aan alle ander bates wat nie spesifiek deur Artikel 22 van die Bankwet gemagtig word nie, waarvan die totaal onderhewig is aan 'n maksimum van 12½ persent (voorheen 10 persent) van die huise se totale bates. Tot dusver was die huise se besit aan nie-likwiede aksepte, wissels en promesses egter meestal baie beperk.

gedrag van hierdie groothede bepaal. Ten tweede kan die berekenings van jaarkoerse van die groei in enig- een van hierdie groothede gedurende periodes wat nie uit een of meer volle jare bestaan nie, klaarblyklik misleidend wees tensy die invloed van seisoens- elemente uitgeskakel is.

Seisoenshoogtepunte in die banke se totale besit aan Likwiede Bates soos op kwartaaleindes neig tans om aan die einde van Junie en in mindere mate aan die einde van Desember elke jaar bereik te word. 'n Seisoenslaagtepunt kom voor aan die einde van Maart, terwyl die seisoensinvloede swak is of mekaar neutraliseer aan die einde van September. 'n Soortgelijke maar meer opmerklike patroon van seisoensinvloede bestaan ook in die bydrae van die owerheidsektor tot die likwiditeitsbasis; dit wil in werklikheid voorkom of die grootste deel van die reëlmatige seisoensveranderings in die banke se totale besit aan Likwiede Bates deur die belastings-, bestedings- en finansieringsbedrywighede van die owerheidsektor veroorsaak word. Duidelike seisoenshoogtepunte kom ook voor in die "buitelandse bates"-komponent (dit wil sê die positiewe komponent) van die buitelandse sektor se bydrae tot die likwiditeitsbasis aan die einde van Maart, asook in die somtotaal van die poste wat die private sektor se bydrae tot die likwiditeit van die banke aan die einde van September vergroot sowel as van dié wat dit verminder. Geen betekenisvolle en konstante seisoenspatroon kan egter in die bankstelsel se bydrae tot die likwiditeitsbasis, waarvan die korttermynskommelings neig om deur bewegings in die netto ander bates van die Reservebank oorheers te word, gevind word nie. Hierdie reeks is derhalwe nie vir seisoensinvloede aangesuiwer nie.

### Sikliese elemente

## *Die buitelandse sektor*

Soos verwag kon word, toon die sikkiese skommelings in die bydrae van die buitelandse sektor tot die banke se totale besit aan Likwiede Bates oor die algemeen 'n noue ooreenkoms met die skommelings in die netto goud- en ander buitelandse reserwes van die monetêre banksektor as 'n oorsaak van veranderings in die geld- en kwasi-geldvoorraad. Hierdie ooreenkoms is vanselfsprekend egter minder as volledig vanweë verskille tussen die definisies en statistiese dekking van hierdie twee groothede. Die belangrikste van hierdie verskille is dat die bydrae van die buitelandse sektor tot die banke se besit aan Likwiede Bates hoofsaaklik gebaseer is op die Reserwebank se besit aan netto goud- en ander buitelandse reserwes en nie die besit aan korttermyn buitelandse bates van ander monetêre bankinstellings insluit nie en ook nie die korttermyn buitelandse laste van hierdie banke in aanmerking neem nie.

Die sikliese ondervinding sedert 1965 toon dat die buitelandse sektor se bydrae tot die banke se seisoensaangesuiwerde likwiditeitsbasis 'n sterk neiging

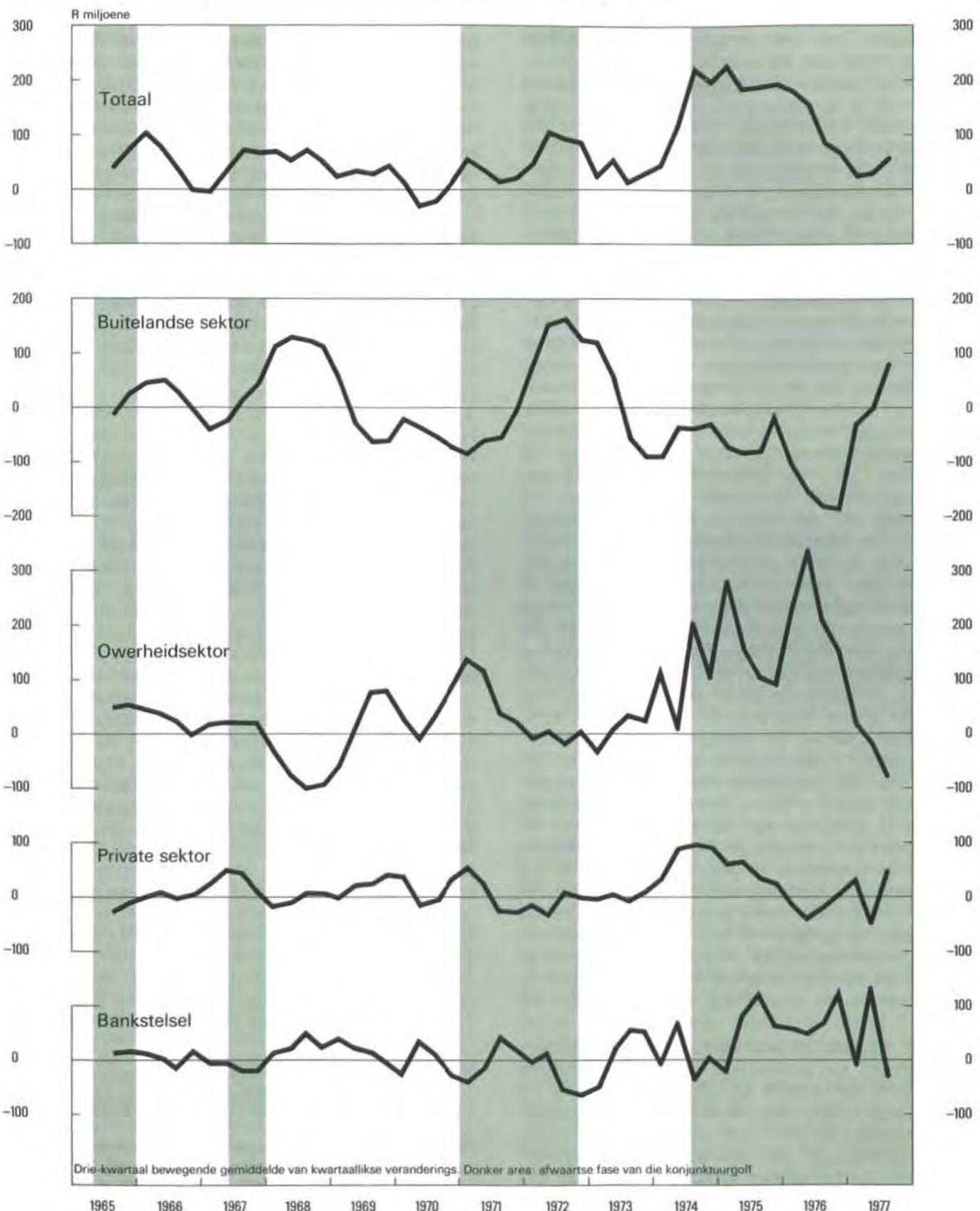
het om te styg gedurende die meer gevorderde stadiums (min of meer die tweede helfte) van die afwaartse fase en gedurende die vroeëre stadiums (min of meer die eerste helfte) van die opwaartse fase van die konjunktuurgolf. Afnames kom gewoonlik voor gedurende die meer gevorderde stadiums van die opwaartse fase en die vroeëre stadiums van die afwaartse fase. Die vinnigste toename in die buitelandse sektor se bydrae tot die banke se likwiditeitsbasis, sowel absoluut as persentueel, neig derhalwe om by of in die omgewing van die onderste draaipunt van die konjunktuurgolf voor te kom, waarby dit moontlik ietwat daaraan kan voorafgaan (soos byvoorbeeld gedurende die tweede kwartaal van 1972) of ietwat kan sloer ten opsigte daarvan (soos gedurende die tweede kwartaal van 1968). Omgekeerd kom die vinnigste afnames gewoonlik naby die boonste draaipunt van die konjunktuurgolf voor, waarby dit weer eens ietwat daaraan kan voorafgaan (soos gedurende die eerste kwartaal van 1967) of kort daarop kan volg (soos in die begin van 1971). Die mees onlangse sikielse inkrimping in die Suid-Afrikaanse ekonomie vanaf ongeveer Augustus 1974 tot laat-1977 was in hierdie opsig egter nie tipies nie aangesien die hoogste koers van afname in die buitelandse sektor se bydrae tot die banke se Likwiede Batebesit eers diep in die afwaartse fase (naamlik gedurende die eerste kwartaal van 1977) in plaas van by of naby die boonste draaipunt van die konjunktuurgolf in die derde kwartaal van 1974 bereik is.

## *Die owerheidsektor*

In die verloop van die konjunktuur sedert 1965 het die seisoensaangesuiwerde bydrae van die owerheidsektor tot die likwiditeitsbasis oor die algemeen geneig om gedurende die meer gevorderde stadiums van afwaartse fases en die vroeë stadiums van opwaartse fases slegs betreklik stadig te styg of in werklikheid te daal, en om gedurende die latere stadiums van opwaartse fases en die aanvanklike stadiums van afwaartse fases skerp toe te neem. Alhoewel die sikiiese ondervinding sedert 1965 duidelik te kort is om te kan dien as basis vir veralgemenings wat met vertroue aanvaar kan word, wil dit voorkom of die vinnigste koers van toename normaalweg vroeg in die afwaartse fase bereik word, terwyl die laagste koers van toename gedurende die betreklik vroeë stadiums van die opwaartse fase aangeteken word. Die resessie van 1974 tot 1977 wyk egter weer eens van hierdie patroon af in dié opsig dat die vinnigste toename in die owerheidsektor se bydrae tot die banke se likwiditeitsbasis, hoewel slegs in absolute bedrae en nie ook persentueel nie, gedurende hierdie periode eers in die tweede kwartaal van 1976 bereik is.

'n Vergelyking van die sikliese gedrag van die buitelandse en die owerheidssektor as bronre van banklikwiditeit sedert 1965 toon dat toenames in die bydrae van die buitelandse sektor tot die likwiditeitsvoorraad van 1970 bereik is.

Grafiek 2. Sektorale oorsprong van banke se besit aan Likwiede Bates



teitsbasis oor die algemeen met afnames of slegs betreklik geringe toenames in die bydrae van die overheidsektor gepaardgegaan het, terwyl afnames in die bydrae van die buitelandse sektor in die reël hand aan hand gegaan het met vergelykenderwys vinnige toenames in dié van die overheidsektor. ('n Soortgelyke omgekeerde verband is voorheen reeds tussen veranderings in die netto goud- en ander buitelandse reserwes van die monetêre banksektor en in die monetêre banke se netto eise teen die overheidsektor as oorsake van veranderings in die geld- en kwasi-geldvoorraad opgemerk.)<sup>34</sup> Alhoewel die negatiewe verband tussen die sikliese en ander korttermynskommelings in hierdie twee groothede begryplikerwys minder as volmaak is, is dit te nou en te konsekwent om verontgaam te kan word; dit wil egter voorkom of 'n volledige verklaring van hierdie verskynsel 'n nogal ingewikkeld saak is. Dit sou natuurlik verwag kon word dat sowel die netto buitelandse reserwes van die Reserwebank (of van die totale bankstelsel) as die netto bankkrediet aan die overheidsektor, selfs by afwesigheid van enige oorsaaklike verband tussen hulle, 'n min of meer reëlmataige, siklies wederkerende, patroon van toenames en afnames sal toon. Die oënskynlik negatiewe korrelasie tussen hierdie groothede toon derhalwe nie noodwendig aan dat hulle oorsaaklik met mekaar verbind is nie, alhoewel dit redelik is om te veronderstel dat daar wel so 'n verband bestaan. Albei groot-hede kan egter klaarblyklik ook aan nie-sikliese en toevallige invloede onderhewig wees en was in die verlede aan sulke invloede onderhewig (soos die uitwerking van politieke verwikkelingen op bewegings van buitelandse kapitaal en op die netto buitelandse reserwes). Oorsaaklike verbanne wat loop van veranderings in die Reserwebank se besit aan netto buitelandse reserwes na bewegings in die teenoor-gestelde rigting in die overheid se netto opname van krediet van die bankstelsel, kan dan byvoorbeeld bestaan vir sover 'n daling in die netto buitelandse reserwes 'n vernouing van die binnelandse geld- en kapitaalmarkte, 'n verstewiging van die rentekoerse en verwagtings aangaande toekomstige stygings in die rentekoerse kan meebring wat dit vir die overheidsektor moeiliker kan maak om sy leenbehoeftes uit binnelandse nie-bankbronne te bevredig. Hierteenoor kan 'n volgehoue daling in die netto buitelandse reserwes die overheid uiteindelik daartoe bring om 'n meer beperkende begrotings- (belasting- en bestedings-) beleid te aanvaar wat sy tekorte en sy behoefte om van die bankstelsel teleen, verminder,

Omgekeerd kan skakels wat loop van veranderings in die netto bankkrediet aan die overheidsektor na veranderings in die netto buitelandse reserwes een-voudig bestaan op grond van die feit dat verhoogde overheidsbesteding, wat waarskynlik altans gedeeltelik deur die bankstelsel gefinansier sal word, ver-

moedelik ook 'n styging in die invoer sal meebring (alhoewel die invoer van die overheid slegs vir 'n betreklik klein gedeelte van die totale invoer verantwoordelik is). Hierbenewens kan 'n beduidende toename in die netto toevlug van die overheidsektor tot bankkrediet *ceteris paribus* lei tot versnelde stygings in die geld- en kwasi-geldvoorraad, 'n verhoogde vlak van die oorskotlikwiditeit van die bankstelsel, groter beskikbaarheid van bankkrediet aan die private sektor, en laer rentekoerse, wat terugvoer na verhoogde binnelandse besteding in die algemeen en derhalwe ook na stygings in die invoer en na dalings in die netto buitelandse reserwes.<sup>35</sup> Bowendien kan die gevoulige laer binnelandse rentekoerse 'n uityloei van buitelandse kapitaal aanmoedig. Op meer regstreekse wyse kan verskuiwings van fondse vanaf die overheid- na die private sektor by geleentheid die finansiële middele voorsien wat persone in die private sektor in staat stel om buitelandse handelskrediet af te los of om ander vorms van buitelandse skuld te verminder.<sup>36</sup>

Alhoewel sommige van die bogenoemde skakels tussen bewegings in die netto buitelandse reserwes en in die netto bankkrediet aan die overheidsektor klaarblyklik heelwat tyd nodig sou hé om hul invloed te laat geld, is dit goed moontlik dat ander 'n betreklik vinnige uitwerking kan hé. Dit sal waarskynlik veral waar wees van invloede wat werk deur veranderings in die opbrengs- en rentekoerse en die daar-mee gepaardgaande veranderings in die rentekoers-verwagtings. As sodanig is dit moontlik dat hierdie faktore 'n verklaring kan gee van die skynbaar baie kort sloerings tussen die draai-punte in die netto buitelandse reserwes (of in die bydrae van die buitelandse sektor tot die banke se likwiditeitsbasis) en in die netto bankkrediet aan die overheidsektor (of in die bydrae van die overheidsektor tot die likwiditeitsbasis), wat meestal ter grootte van slegs 'n paar maande is. Vanaf 1965 tot 1975 het die draai-punte in die netto buitelandse reserwes en in die stygings en dalings daarin oor die algemeen ietwat aan hul teë-hangers in die netto bankkrediet aan die overheidsektor voorafgegaan. In 1976 het die boonste draai-punt in die toenames in die bydrae van die overheidsektor tot die likwiditeitsbasis egter op die onderste draai-punt in die afnames in die bydrae van die buitelandse sektor vooruitgeloop en daardeur moontlik die bestaan bevestig van die tweerigting-verband tussen hierdie twee groothede wat (weer eens met inagneming van die waarskynlike invloed van

35.Dit wil voorkom of hierdie algemene beskrywing van toepassing is op ontwikkelings in die vierde kwartaal van 1974 en die eerste helfte van 1975 wat kon bygedra het tot die "mini-herstel" in die loop van 1975.

36.Alhoewel hierdie faktor soms as belangrik beskou is (met name wanneer die plafonne op bankkrediet 'n vinnige toename in banklenings aan die private sektor verhinder het), kan terugbetaalings van buitelandse skuld natuurlik gemaak word met fondse wat uit enige binnelandse bron opgeneem is en sou dit nie noodwendig hoeft te wag op 'n loslating van fondse deur die overheidsektor nie.

34.Sien byvoorbeeld die Reserwebank se Jaarlikse Ekonomiese Verslag 1977, bl. 28-29.

veranderings in verwagtings) op a priori gronde aanneemlik lyk.

#### **Die nie-bank private sektor**

Op ietwat soortgelyke wyse as die owerheidsektor se bydrae tot die banke se Likwiede Batebesit, het die seisoensaangesuiwerde bydrae van die private sektor sedert vroeg-1965 geneig om gedurende die latere stadiums van die afwaartse fases van die konjunktuur-golf te daal en om gedurende die vroeëre stadiums van die daaropvolgende opwaartse fases slegs stadig indien ook maar enigsins te styg. Daarná het die toenames in die bydrae van die private sektor tot die likwiditeitsbasis dan geneig om gedurende die meer gevorderde of finale stadiums van die opwaartse fases vinnig te styg en om in die vroeë stadiums van die daaropvolgende afwaartse fases 'n hoogtepunt te bereik, waarna hulle weer vinnig teruggesak het. Hierdie algemene beskrywing is ook in redelike mate van toepassing op die mees onlangse konjunktursiklus vanaf November 1972 tot laat-1977. Hoewel die ondervinding sedert 1965 weer eens as duidelik te kort beskou moet word om as grondslag vir vaste gevolgtrekkings te dien, wil dit voorkom of hierdie algemene patroon van versnellings en vertrgings ook van toepassing is op die veranderings in die banke se regstreekse en onregstreekse besit aan likwiede bankaksepte, handelswissels en promesses, wat natuurlik normaalweg 'n aansienlike deel van die private sektor se totale bydrae tot die banke se likwiditeitsbasis uitmaak. Sikliese stygings in bankaksepte ens. as 'n komponent van die banke se likwiditeit kan klaarblyklik 'n weerspieëeling wees van die private sektor se verhoogde gebruikmaking van wissels vir die finansiering van die beweging van goedere gedurende stadiums van die konjunktuur-golf wanneer die ekonomiese bedrywigheid, die invoer van goedere en voorraadvorming op 'n hoë peil is en wanneer die banke, wat teenoor lae of dalende oorskotlikwiditeit te staan kom, die voorkeur kan gee aan die verlening van krediet aan die private sektor in likwiede vorm.

#### **Die bankstelsel**

Geen oortuigend duidelike sikliese patroon kan in die taamlik wisselvallige verloop van die totaalreeks met betrekking tot die bankstelsel se bydrae tot die banke se gesamentlike Likwiede Batebesit vanaf 1965 tot 1977 gevind word nie. Soos hierbo reeds opgemerk is, is hierdie reeks ook nie vir seisoensinvloede aangesuiwer nie. Van die samestellende reeks "omsetting van nie-Likwiede Bates in Likwiede Bates deur die diskontohuise en die Nasionale Finansiekorporasie" sou op grond van a priori beredenering veronderstel kon word dat dit gevoelig is vir veranderings in die rentekoerse en in rentekoersverwagtings en dat dit derhalwe een of ander vorm van sikliese gedrag sal toon. Hoewel die bedrag van die "omsetting" gedurende twee periodes van laagtepunte in die korttermynrentekoerse in ongeveer die middel van 1973

(gedurende die opwaartse fase van die konjunktuur) en weer eens in die middel van 1975 (gedurende die afwaartse fase) vergelykenderwys hoë vlakte bereik het, kan hieruit klaarblyklik geen sikliese patroon afgelei word nie.

#### **Die totale likwiditeitsbasis**

Soos voorheen opgemerk is, neig die sikliese en ander betreklik korttermynskommelings in die bydrae van verskillende sektore tot die banke se likwiditeitsbasis om mekaar tot op sekere hoogte te neutraliseer. Normaalweg wil dit egter voorkom of die sikliese skommelings in die bydrae van die buitelandse sektor dié in die bydraes van ander sektore oorheers. As gevolg hiervan toon die ontwikkelings sedert vroeg-1965 inderdaad dat die groei van die totale likwiditeitsbasis geneig is om sowel absoluut as persentueel in die loop van afwaartse fases te versnel en in die loop van opwaartse fases te verlangsaa. Die afwaartse fase van 1974 tot 1977 is egter weer eens 'n uitsondering op hierdie reël deurdat die owerheidsektor se grootskaalse toevlug tot financiering deur die banke gedurende die vierde kwartaal van 1974 en die eerste helfte van 1975 meegebring het dat 'n hoogtepunt in die groeikoers van die likwiditeitsbasis, ná uitskakeling van die seisoensinvloed, in die baie vroeë stadiums van die afwaartse fase van die konjunktuur-golf bereik is, wat deur 'n geleidelike daling in hierdie groeikoers gedurende die grootste deel van die daaropvolgende resessie tot in die begin van 1977 gevolg is.

Veranderings in die oorskot-Likwiede Bates van bankinstellings weerspieël vanselfsprekend nie slegs veranderings in die banke se werklike Likwiede Batebesit nie, maar ook in die bedrag van hul vereiste Likwiede Bates. Laasgenoemde kan op sy beurt soms aanmerklik deur veranderings in die persentasies van die Likwiede Batevereistes beïnvloed word. Die verloop van sake sedert 1965 toon nietemin 'n taamlik duidelike neiging waarvolgens hoogte- en laagtepunte in die bedrag van die banke se oorskot-Likwiede Bates naby (moontlik effens ná) die onderste en boonste draapunte van die konjunktuur-golf, onderskeidelik, bereik word, soos op a priori gronde verwag sou kon word. Die hoogtepunt in die banke se oorskotlikwiditeit wat ongeveer in die middel van 1975 bereik is, is egter duidelik nie in ooreenstemming met hierdie patroon nie.

#### **Langtermyn gedrag van die likwiditeitsbasis**

Gedurende die hele tydperk van 51 kwartale vanaf die einde van Maart 1965 tot die einde van Desember 1977 het die banke se totale besit aan Likwiede Bates, voor uitskakeling van die seisoensinvloed, ietwat meer as sesvoudig van R732 miljoen tot R4 439 miljoen toegeneem. Op basis van die ooreenstemmende seisoensaangesuiwerde gegewens beteken dit 'n gemiddelde saamgestelde koers van toename van die likwiditeitsbasis van ongeveer 14,3 persent per

jaar of 3,4 persent per kwartaal. Gedurende hierdie tydperk het die banke se Likwiede Batebesit derhalwe gemiddeld elke 5,2 jaar verdubbel.<sup>37</sup>

In die loop van die konjunktuurgolf, hoewel klaarblyklik nie noodwendig om suiver sikiiese redes alleen nie, kan die bydraes van individuele sektore tot die totale likwiditeitsbasis soms tot baie lae vlakke daal en selfs negatief word. As gevolg daarvan het vergelykende groeikoerse in hierdie afsonderlike sektorale bydraes oor gegewe periodes dikwels min betekenis of kan dit nie bereken word nie. Negatiewe bydraes tot die likwiditeitsbasis is byvoorbeeld deur die private sektor aan die einde van Maart 1965 (dit wil sê aan die begin van die tydperk van 51 kwartale onder beskouing) en deur die buitelandse sektor aan die einde van 1977 (aan die einde van hierdie tydperk) gemaak. Dit verdien nietemin om opgemerk te word dat R2 589 miljoen of 69,8 persent van die totale netto toename van R3 707 miljoen (vooruitskakeling van die seisoensinvloed) in die likwiditeitsbasis tussen die einde van Maart 1965 en die einde van Desember 1977 verklaar word deur die owerheidsektor, wat sy bydrae van R243 miljoen tot R2 832 verhoog het. Die netto bydraes van die buitelandse sektor, die nie-bank private sektor en die bankstelsel tot die totale toename in die likwiditeitsbasis gedurende hierdie tydperk het onderskeidelik -R461 miljoen of -12,4 persent, R847 miljoen of 22,9 persent, en R752 miljoen of 19,7 persent beloop.

Die volle tydperk vanaf die einde van Maart 1965 tot die einde van Desember 1977 kan in 'n beperkte aantal periodes van "hoe" en "lae" groeikoerse in die seisoensaangesuiwerde likwiditeitsbasis ingedeel word. Indien "hoe" en "lae" groeikoerse gedefinieer word as koerse wat onderskeidelik bo en onder die gemiddelde koers van 3,4 persent per kwartaal geleë is, en indien korttermynskommelings rondom hierdie gemiddelde geïgnoreer word, kan vier belangrike sub-periodes onderskei word, soos volg:

Die langtermynfases van vinnige en stadige uitbreiding van die likwiditeitsbasis soos dit hier bepaal is, sny deur die konjunktuurgolf en is in belangrike mate duidelik onafhanklik daarvan.<sup>38</sup> Die langdurige fase van stadige groei vanaf die einde van die eerste kwartaal van 1969 tot die einde van die eerste kwartaal van 1974 sluit byvoorbeeld die tweede helfte van die opwaartse konjunktuurfase van Januarie 1968 tot Desember 1970, die hele afwaartse konjunktuurfase van Januarie 1971 tot Oktober 1972, en die grootste deel van die opwaartse konjunktuurfase van November 1972 tot Julie 1974 in. Dit word egter nie aan die hand gedoen dat hierdie opeenvolging van langertermynfases van vinnige en stadige groei beskou moet word as die resultaat van 'n sistematiese stelkragte wat 'n "lang golf" veroorsaak in die koers waarteen die likwiditeitsbasis uitbrei nie. Afgesien van aanmerklike uiteenlopendheid in die lengte van die opeenvolgende fases van vinnige en stadige groei, toon die patroon van sektorale bydraes tot die uitbreiding van die likwiditeitsbasis ook duidelike verskille tussen die eerste en tweede fases van vinnige en stadige groei, onderskeidelik. Terwyl die relatief vinnige uitbreiding van die basis gedurende sy eerste periode van vinnige groei in die middel- en laat-estigerjare byvoorbeeld hoofsaaklik 'n kwessie van 'n groot toename in die netto goud- en ander buitelandse reserwes was, was die uitbreiding gedurende die tweede van hierdie fases grotendeels die gevolg van die owerheidsektor se toevlug tot netto kredietverlening deur die bankstelsel. Die tweede fase van stadige groei kon vernaamlik aan volgehoudings in die netto buitelandse reserwes gedurende die grootste deel van die betrokke agtien maande toegeskryf word, asook aan die feit dat die owerheidsektor slegs in beperkte mate op kort termyn van bankinstellings geleent het. Die uitbreiding van die basis gedurende hierdie periode sou egter nog kleiner gewees het as daar nie 'n betreklik aansienlike bydrae van die private sektor tot die groei in die banke se

#### Fases van vinnige en stadige groei van die likwiditeitsbasis

Fase	Periode	Aantal kwartale	Totale toename in likwiditeitsbasis, seisoensinvloed uitgeskakel, gedurende periode R miljoene	Gemiddelde saamgestelde kwartaallike groeikoers, %
Vinnige groei	Einde Maart 1965 – einde Maart 1969	16	812	102,7
Stadige groei	Einde Maart 1969 – einde Maart 1974	20	622	38,8
Vinnige groei	Einde Maart 1974 – einde Junie 1976	9	1 758	79,0
Stadige groei	Einde Junie 1976 – einde Desember 1977	6	377	9,7
				1,52

37. Gedurende die periode waarin dit die vinnigste gegroeï het, het die likwiditeitsbasis egter min of meer verdubbel in iets meer as twee jaar, vanaf die tweede kwartaal van 1974 tot die einde van Junie 1976. Die verdubbeling in die onmiddellik voorafgaande periode het daarenteen nie minder nie as sewe jaar nodig gehad.

38. Die korttermynskommelings in die groeikoers van die

seisoensaangesuiwerde likwiditeitsbasis rondom die langertermynneiging daarvan toon egter klaarblyklik nog steeds wel die invloed van die konjunktuurgolf. Dit sluit gevalle in waarin hierdie groeikoers gedurende fases van "vinnige" groei kortstondig nie die peil van 3,4 persent per kwartaal bereik het nie of gedurende fases van "stadige" groei hierdie syfer tydelik oorskry het.

Likwiede Batebesit voorgekom het nie. Hierdie verloop van sake was op sy beurt hoofsaaklik 'n weerspieëeling van toenames in die regstreekse financiering van die Landbank deur die Reserwebank en die handelsbanke, in die vorm van meer verdiskonterings van Landbankwissels, 'n hoër vlak van die voorskotte van die handelsbanke aan die Landbank, en toenames in die handelsbanke se besit aan korttermyn-Landbankobligasies.

### Samenvatting

Veranderings in die banke se gesamentlike besit aan statutêre Likwiede Bates, tesame met veranderings in die looptydsamestelling (die "termyn"-struktuur) van hul verpligtings teenoor die publiek, in hul vraag na oorskotlikwiditeit, en in die Likwiede Batevereistes, lê ten grondslag aan veranderings in die banke se totale verpligtings teenoor die publiek, die geld- en kwasi-geldvoorraad en die banke se besit aan bates wat nie Likwiede Bates is nie. Sedert die toepassing van die Bankwet van 1965 was ander faktore as veranderings in die banke se werklike besit aan Likwiede Bates (dit wil sê faktore wat die grootte van die vermenigvuldiger wat op die banke se likwiditeitsbasis toegepas moet word, beïnvloed) van tyd tot tyd van aansienlike betekenis by die bepaling van die groei van die banke se totale besit aan laste en bates. Dit geld veral met betrekking tot periodieke veranderings (gewoonlik opwaarts) in die Likwiede Batevereistes ten opsigte van die banke se kort- en middeltermynverpligtings teenoor die publiek, wat reeds in Maart 1965 begin het maar waarvan die geskiedenis hier nie in besonderhede nagegaan is nie. Oor meer langdurige periodes is die uitwerking van hierdie verhogings van die vereiste Likwiede Bateverhoudings egter ietwat gematig deur 'n langtermynafname in die relatiewe belangrikheid van die banke se korttermynverpligtings. Indien die volle tydperk van 1965 tot 1977 in sy geheel beskou word, is die baie groot (tussen vier- en vyfoudige) uitbreiding van die private bankstelsel gedurende hierdie 13 jaar in die eerste plek 'n weerspieëling van 'n selfs nog groter (min of meer sesvoudige) relatiewe toename in die banke se likwiditeitsbasis.

Veranderings in die likwiditeitsbasis kan ontstaan in die buitelandse sektor, hoofsaaklik deur veranderings in die netto besit aan goud- en ander buitelandse reserwes van die Reserwebank; in die belastings- en bestedingsbedrywighede, die finansiering van tekorte en die staatskuldbheer van en deur die owerheidsektor; in die private sektor se opname van krediet van die Reserwebank, of van ander banke op maniere wat statutêre Likwiede Bates skep; en in sekere soorte transaksies tussen bankinstellings (met insluiting van die Reserwebank, die Nasionale Finansiekorporasie en die diskontohuise) onder mekaar. In hierdie artikel en die statistiese tabelle wat daarmee saamgaan is die bydraes van hierdie verskillende sektore tot die likwiditeitsbasis van die banke bepaal en is die grootte van die onderskeie sektorale bydraes

tot die banke se totale besit aan Likwiede Bates op kwartaallike basis vanaf die eerste kwartaal van 1965 tot die einde van 1977 vasgestel. Die bydraes van verskeie sektore tot die banke se Likwiede Batebesit toon duidelike seisoens- sowel as sikeliese skommelings. Gedurende die tydperk van 51 kwartale in sy geheel het die grootste deel (dit wil sê ongeveer 70 persent) van die totale netto toename van R3 707 miljoen in die banke se gesamentlike Likwiede Bateportefeuilje egter sy oorsprong in die owerheidsektor gehad. In die meer onlangse verlede vanaf die einde van die derde kwartaal van 1974 (dit wil sê min of meer vanaf die begin van die mees onlangse afwaartse fase van die konjunktuurgolf in die Suid-Afrikaanse ekonomie) tot die einde van 1977 het die owerheidsektor 'n netto bedrag van R1 922 miljoen aan Likwiede Bates aan die bankstelsel voorsien. Dit kan met 'n toename van R1 887 miljoen (tot R4 439 miljoen) in die banke se totale besit aan Likwiede Bates gedurende hierdie periode vergelyk word.