

# The Public Debt Commissioners—Their operations and role in the financial structure of South Africa

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## Introduction

The Public Debt Commissioners (PDC) play an important role in the financial structure of South Africa, with the main impact of their operations in the field of government finance. Money available for investment in the government sector and, to a certain extent, also in the private sector is mobilised by them and invested in securities of the Government, local authorities and public corporations. Their investments consist predominantly of government securities so that they make an important contribution to the financing of the Exchequer and, at the same time, they are also the largest single holder of government debt. Although their investments in semi-gilt-edged securities are much less significant, they nevertheless contribute also noticeably to the financing of local authorities and public corporations.

With the exception of the National Debt Commissioners in the United Kingdom who, in relative terms, are much less important, the PDC would appear to have no counterpart in other countries. It will, therefore, be of interest to focus attention on the operations of this important financial intermediary. In this article consideration will be given to the sources and size of the funds under their administration, the investments into which these funds are canalised, the investment policy that they pursue and the role played by them in the financing of the public sector and in the security markets.

## The functions of the PDC

The PDC are appointed in terms of the *Public Debt Commissioners Act*, No 2 of 1969,<sup>1</sup> and they are the Minister of Finance, who is *ex officio* chairman, one of the Railway Commissioners and a third person nominated from time to time by the State President. The original

Act came into force in 1911 and its object was to appoint an independent board of Commissioners who would be entrusted with the custody and investment of certain funds of the public and private sectors. In terms of the original Act of 1911, these funds comprised money available for investment of the Government and the South African Railways and Harbours Administration, while the Commissioners were also authorised by section 16<sup>2</sup> to accept money for investment from private bodies and institutions, if the Minister of Finance deemed it in the public interest. The definition of public funds to be administered by the Commissioners, was subsequently extended to include money of the provincial administrations available for investment.<sup>3</sup>

The functions of the PDC were extended further by two Acts promulgated in 1926. First of these was the *Local Loans Act*, No. 19 of 1926, which provided for the establishment of a Local Loans Fund under the control of the Commissioners, from which loans were to be made to smaller local authorities for the purposes of capital expenditure. The second was the *Public Debt Commissioners Amendment Act*, No. 50 of 1926, which provided for the establishment of a General Sinking Fund under the management of the Commissioners with the object of extinguishing the unproductive debt of the Government, including the cost of public works and buildings, within a period of forty years.

As will be discussed in more detail in a following section, the Commissioners are required to invest the funds under their administration in approved securities or to deposit such funds with approved institutions. Approved securities originally consisted mainly of government stock and Treasury bills, although a limited amount of funds could also be invested in semi-gilt-edged securities, comprising municipal and public corporation stock. However, in terms of an amendment

<sup>1</sup>This Act is a consolidation of the original *Public Debt Commissioners Act*, No. 18 of 1911, and subsequent amendments thereto.

<sup>2</sup>Section 10 of the consolidated Act of 1969.

<sup>3</sup>In terms of the *Financial Relations Adjustment Act*, No. 21 of 1924.

to the Act in 1968,<sup>4</sup> the Commissioners were authorised to invest a larger portion of the funds in securities other than government stock and Treasury bills.

#### The sources of funds administered by the PDC

The various funds and accounts for which money is invested by the PDC, may be classified under five broad categories in accordance with the legislation governing the operations of the Commissioners, namely:

- (i) general funds of the Central Government and provincial administrations,
- (ii) funds of the South African Railways and Harbours Administration,
- (iii) funds for which investment is undertaken in terms of section 10 of the Act,
- (iv) the General Sinking Fund,
- (v) the Local Loans Fund.

General funds of the Central Government and provincial administrations account for the largest part of the money under the administration of the PDC and cover a wide range of funds and accounts falling under the control of government departments and the provincial administrations. In quantitative terms, the most important of these are pension and provident funds, social security funds covering the Unemployment Insurance Fund and funds established in terms of the *Workmen's Compensation Act*, 1941, the Post Office Savings Bank, National Savings Certificates, funds other than pension and provident funds of the provincial administrations, the Guardian's Fund, the Defence Special Equipment Account and the Tax Reserve Account.

Accounts of the South African Railways and Harbours Administration cover the pension and provident funds of the Administration, the Betterment Fund, the General Renewals Fund, the General Insurance Fund, the Rates Equalization Fund and the Sinking Fund. Of these accounts, the pension and provident funds are the most important and generally contribute the larger part of the money placed for investment with the PDC. The other funds are not only much smaller, but are also subject to occasional large withdrawals by the Administration.

The accounts for which investments are undertaken in terms of section 10 of the Act, include social security funds, funds of agricultural control boards and other public corporations, pension and provident funds of public corporations, funds of universities, accounts of government or semi-government boards and councils such as the Council for Scientific and Industrial Research, the S.A. Bureau of Standards, the S.A. Wool Commission, the S.A. Tourist Corporation and the National Film Board, friendly societies and welfare funds of employees in the public service, and insurance companies. Quantitatively, this group of accounts is dominated by the social security funds consisting of

the Pneumoconiosis Compensation Fund and the Outstanding Liabilities Trust Fund.

As stated above, the General Sinking Fund was established in 1926 under the management of the PDC. From the commencement of the financial year 1927/28 the Fund was credited with a fixed annual appropriation of R1.3 million from the Consolidated Revenue Fund. It was originally estimated that these annual contributions, compounded at a rate of interest of 4½ per cent per year for a period of 40 years, would be sufficient at the end of that period to extinguish the then existing unproductive debt. No provision was made for the redemption of unproductive debt incurred after 1927/28, as it was considered that the amounts contributed annually to the Loan Account by death duties and mining leases would be more than sufficient to cover unproductive capital expenditure. As a result of the abnormal increase in unproductive debt during World War II, the question of increasing the annual contributions to the Sinking Fund was considered in 1953, but the existing contribution was found to be adequate.<sup>5</sup> However, the period of 40 years originally fixed for contributions to the Sinking Fund was extended indefinitely in 1959.<sup>6</sup>

Contributions to the Sinking Fund are invested in government stock and, until recently, stock purchased by the Commissioners was retained and cancelled on the redemption date, while the Sinking Fund was credited with interest at 4½ per cent per annum on such cancellations. The amendment to the *Public Debt Commissioners Act* in 1968, however, provided for the annual cancellation of stock, irrespective of the date of redemption, equivalent to at least the annual contribution to the Sinking Fund. This amendment allowed the Commissioners more scope for a periodical adjustment of their investment portfolio.

The object of the Local Loans Fund is mainly to assist smaller local authorities which experience difficulty in obtaining loan funds in the capital market at reasonable rates of interest. Loans are granted for capital expenditure and are repayable in half-yearly instalments which will extinguish the debt and interest thereon within varying periods, determined by the nature of the relevant capital outlays, but not exceeding 40 years. The capital of the Local Loans Fund is supplemented periodically by Parliamentary appropriations and interest is payable to the Treasury on the capital of the Fund at rates which are determined from time to time by the Treasury. The interest rate to be paid by local authorities on loans extended from the Fund is determined in accordance with the general level of interest rates, but

<sup>4</sup>*Public Debt Commissioners Amendment Act*, No. 6 of 1968.

<sup>5</sup>It is of interest to note that in all *Reports of the Controller and Auditor-General* since 1955 it is stated that the total public debt can reasonably be regarded as representing interest earning capital, permanent assets and recoverable amounts, and no portion thereof represents unproductive debt.

<sup>6</sup>See section 6 of the *Finance Act*, 1959.

is usually fixed below the rates that they would be required to pay in the market.

The accompanying table presents for a period of ten years the money administered by the PDC for the various funds and accounts referred to above. As shown in the table, the main sources of money placed for investment with the PDC are pension and provident funds and social security funds, which together account for almost 60 per cent of the total. Notwithstanding a decline in money invested for social security funds during the period 1960/61 to 1962/63, the flow of money from the pension, provident and social security funds showed a steady annual increase during the period to which the table refers. The decline in money placed for investment by the social security funds reflected the excess of benefits paid over contributions to the Unemployment Insurance Fund during the relevant period, chiefly as a result of the admission of workers initially excluded from the Fund. The steady flow of pension, provident and social security contributions represents the hard core of the Commissioners' available investment funds and introduce an element of stability in the Commissioners' demand for securities.

As in the case of pension, provident and social security funds, the amount of funds administered for the General Sinking Fund, the Local Loans Fund, the Post Office Savings Bank, National Savings Certificates and the Guardian's Fund is not subject to noticeable annual fluctuations. Post Office Savings Bank funds

registered a declining tendency during the period 1959/60 to 1965/66. The subsequent rise was the result of the savings campaign launched in 1966, when the Minister of Finance announced in his Budget speech an increase in the interest rates on Savings Bank deposits and in the tax exemption limit on this interest. In contrast to Savings Bank deposits, the proceeds of issues of National Savings Certificates showed an upward trend up to the 1966/67 financial year, but declined during the subsequent two financial years, apparently as a result of the introduction of the tax-free Savings bonds in November 1966 and the tax-free Treasury bonds in September 1967. Money invested for the General Sinking Fund, Guardian's Fund and Local Loans Fund increased gradually from year to year during the period covered in the table.

As far as the money invested by the PDC for other funds and accounts is concerned, the table reveals that noticeable fluctuations occurred during the period under review. This was particularly true in the case of funds of provincial administrations, funds of the South African Railways and Harbours Administration and the Defence Special Equipment Account, which together account for a meaningful portion of the money administered by the PDC. These fluctuations may not always neutralise one another and, consequently, may produce significant fluctuations in the amount of money that the Commissioners may have available for investment.

### Sources of funds administered by the PDC

R millions

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Central government funds:										
Post Office Savings Bank	158	156	149	150	149	145	143	148	159	161
National Savings Certificates	63	73	78	94	108	116	119	124	117	101
Social Security Funds	212	206	201	200	200	209	226	230	240	248
Sinking Fund	58	63	67	72	76	80	81	85	84	88
Guardian's Fund	25	26	27	27	29	29	31	32	34	34
Defence Special Equipment Account	18	17	11	12	28	65	49	57	84	95
Tax Reserve Account	—	—	—	—	—	20	39	41	43	45
National Road Commission	7	7	15	19	22	26	32	39	35	17
S.A.R. & H. (excluding pension and provident funds)	97	120	138	160	181	215	166	173	257	278
Post Office	—	—	—	—	—	—	—	—	—	43
Provincial administrations	56	55	47	36	47	71	62	66	83	106
Public corporations <sup>1</sup>	5	6	6	6	7	4	4	31	16	27
Pension and provident funds	635	695	762	837	928	1,105	1,106	1,213	1,346	1,475
Insurers	4	5	5	5	5	5	7	18	23	22
Others <sup>2</sup>	77	88	110	119	124	161	136	136	185	218
<b>Total</b>	<b>1,437</b>	<b>1,540</b>	<b>1,640</b>	<b>1,762</b>	<b>1,929</b>	<b>2,195</b>	<b>2,237</b>	<b>2,431</b>	<b>2,708</b>	<b>2,958</b>

Source: Public Debt Commissioners

1. Including agricultural control boards.

2. i.e. including central government funds not specifically mentioned above.

### Annual changes in funds administered by the PDC

R millions

	Financial years ended 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
General Sinking Fund	+4	+5	+4	+5	+4	+4	+1	+4	-1	+4
Pension and provident funds	+58	+60	+67	+75	+91	+87	+91	+107	+133	+129
Social security funds	—	-6	-5	-1	—	+9	+17	+4	+10	+8
Post Office Savings Bank	-5	-2	-7	+1	-1	-4	-2	+5	+11	+2
National Savings Certificates	+13	+10	+5	+16	+14	+8	+3	+5	-7	-16
Guardian's Fund	+2	+1	+1	—	+2	—	+2	+1	+2	—
Local Loans Fund	+2	+1	+2	+2	+3	+3	+4	+2	+5	+2
Sub-total	+74	+69	+67	+98	+113	+107	+116	+128	+153	+129
Other funds	+53	+34	+33	+24	+55	+158	-74	+66	+124	+121
Total	+127	+103	+100	+122	+168	+265	+42	+194	+277	+250

#### The classification of money for investment purposes

As indicated earlier, the PDC receive money for investment from a diversified group of bodies and institutions and, accordingly, have to accommodate divergent investment needs. An analysis of the sources of the money under their administration points to a flow of predominantly long-term funds to them, but they also administer short-term funds. The money received for investment by them comprises deposits for periods of less than twelve months, deposits for periods of twelve months or longer and long-term funds placed for an undetermined period of time. For investment purposes, however, the money administered by the Commissioners may be classified under two categories, namely:

- (i) short-term funds consisting of deposits at call and other funds subject to withdrawal at short notice;
- (ii) long-term funds comprising longer-term deposits and funds to be invested for an undetermined period of time.

As withdrawals of short-term funds cannot be anticipated accurately in advance, the Commissioners follow the practice of pooling all these funds for investment purposes. The investments into which short-term funds are channelled must be sufficiently liquid to allow for withdrawals and the pooling procedure has the advantage of meeting withdrawals from the combined liquid asset holdings, whereby the amount of liquid assets normally to be held against individual accounts is reduced. Accordingly, a larger proportion of the pooled funds may be invested in longer-term securities bearing a higher rate of interest.

Long-term funds are invested in long-term securities and, in contrast to the pooling procedure in the case of short-term funds, the relevant securities are earmarked for the various funds and accounts of the investing bodies and institutions. Although these securities are formally registered in the name of the PDC, they are the property of the bodies and institutions concerned, which also receive the interest receipts on

the securities earmarked for them. Any profits or losses on the liquidation of securities are credited or debited to the individual investment accounts concerned. In the case of longer-term deposits for a predetermined period of time, securities with an unexpired maturity corresponding to the period of the deposits, are earmarked for the relevant accounts.

Thus, there is a distinct difference in the Commissioners' investment procedure as far as short and long-term funds are concerned. The accompanying table shows the relative importance of "pooled" as opposed to "earmarked" investments and it is evident that the short-term funds constitute a relatively small proportion of the total funds administered by the Commissioners. The relevant percentage, however, increased from 10 to 14 per cent over the period to which the table refers. In absolute terms the amount of short-term funds invested is not insignificant and amounted to as much as R430 million at the end of March 1969.

The rate of interest paid by the PDC on deposits is dependent on the rate of interest earned on investments to which the deposits were directed. Short-term deposits are invested mainly in Treasury bills and the rate of interest paid on such deposits is therefore linked to the Treasury bill rate, as determined in the weekly tender. The current procedure is to equate the rate paid on deposits for periods of less than twelve months with the monthly average rate on deposits with the National Finance Corporation which, in turn, is fixed at 0.15 per cent below the Treasury bill tender rate. In the case of deposits for twelve months or longer a rate is fixed twice yearly, namely at the end of March and at the end of September, and applies to the six months immediately preceding the date on which the rate is determined. The rate is arrived at by interpolating a rate for a period of twelve months between the average Treasury bill tender rate, which applies to 91-day bills, for the six-month period concerned and the average yield on government stock with a maturity of three

## Investments\* of the Public Debt Commissioners according to method of investment

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
	<b>R millions</b>									
Pooled investments	143	125	150	151	151	303	254	336	376	430
Earmarked investments	1,292	1,413	1,489	1,610	1,779	1,890	1,980	2,090	2,328	2,539
<b>Total</b>	<b>1,435</b>	<b>1,539</b>	<b>1,638</b>	<b>1,761</b>	<b>1,929</b>	<b>2,193</b>	<b>2,234</b>	<b>2,426</b>	<b>2,704</b>	<b>2,969</b>
	<b>Percentage</b>									
Pooled investments	10.0	8.1	9.1	8.6	7.8	13.8	11.4	13.8	13.9	14.5
Earmarked investments	90.0	91.9	90.9	91.4	92.2	86.2	88.6	86.2	86.1	85.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Public Debt Commissioners.

\*At cost.

years, as quoted in the Reserve Bank's pattern of rates for transactions in government stock, for the same period. The resultant figure is then rounded down to the nearest eighth of one per cent. The procedure followed in determining rates on deposits gives rise to a small discrepancy between interest earned and interest paid on deposits and any surplus arising from this discrepancy is to be paid into the Consolidated Revenue Fund.

### The PDC's field of investment

Investments of the General Sinking Fund are restricted to government stock, while the Local Loans Fund is employed for loans to local authorities for the purposes of capital expenditure. With the investments of these two funds narrowly defined, the interest in the Commissioners' field of investment centres on the investment of the general funds<sup>7</sup> and funds received in terms of section 10 of the Act.

The original Act required the Commissioners to invest the general funds in government stock or, if the immediate purchase of such stock would be undesirable, in Treasury bills<sup>8</sup> or to place the funds on deposit with an approved banking institution in South Africa or London. The investment of these funds was thus practically restricted to South African government stock and Treasury bills. However, the *Financial Relations Adjustment Act* of 1924 provided that the investment of funds of provincial administrations, which in terms

of any law, regulation, agreement or bequest had to be invested in a particular manner, had to be undertaken by the Commissioners in that prescribed manner. This provision accounted for the investment of a small portion of the general funds in municipal and public corporation stock. Funds received in terms of section 16 of the original Act<sup>9</sup> had to be invested in accordance with directions issued by the Minister of Finance. In practice, the investment of these funds was not limited to government stock and Treasury bills, but the funds were also directed to municipal and public corporation stock and, in this regard, the investment requirements of the bodies and institutions concerned were taken into account.

The composition of investments held for general funds and section 10 funds is presented for a ten-year period in the accompanying table and it is evident that the composition is markedly different for the two groups of funds. During the relevant period government securities on average accounted for about 30 per cent of the investments held for section 10 funds, while this proportion amounted to well over 90 per cent in the case of general funds. The main component of the investments of section 10 funds consisted of municipal and public corporation stock which formed a relatively insignificant part of the investments of general funds.

The effect of these statutory investment requirements was that the investments of the PDC in securities other than government securities were restricted, as most of the funds administered by them had to be channelled into government stock and Treasury bills. Although the amount of funds which flowed into semi-gilt-edged securities could not be regarded as insignificant, it was nevertheless small in relation to total investments. From the point of view of the Government, this investment procedure had the advantage of ensuring an

<sup>7</sup>Although the term "general funds" is used in the Annual Reports of the Public Debt Commissioners to denote funds of the Government and provincial administrations, it will in this context be taken to include also the funds of the S.A. Railways and Harbours Administration.

<sup>8</sup>The Act indeed provided for the investment of funds in other debentures or securities chargeable upon the revenues of the Government or in Treasury bills or bonds of the United Kingdom or of the Government of India or of any British Colonial Government which had complied with the provisions of the Colonial Stock Acts of the United Kingdom. In practice, however, investments were limited to government stock, Treasury bills and deposits in South Africa.

<sup>9</sup>Section 10 of the consolidated *Public Debt Commissioners Act, 1969*.

**Composition of investments<sup>1</sup> held by the Public Debt Commissioners for  
general funds and funds under Section 10<sup>2</sup> of the Act**

R millions

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
<b>General funds<sup>3</sup></b>										
Government securities:										
Domestic stock	1,210	1,318	1,381	1,501	1,657	1,852	1,926	2,071	2,234	2,457
Foreign stock and loans	—	—	—	—	—	—	14	17	18	17
Treasury bills	64	49	79	18	67	116	42	45	—	13
Municipal stock	6	7	8	8	10	15	17	17	17	20
Public corporation stock	—	6	8	10	10	16	25	32	45	73
Foreign loans	—	—	—	—	—	—	—	—	11	10
Deposits	1	1	—	49	—	—	—	16	146	134
<b>Total</b>	<b>1,282</b>	<b>1,380</b>	<b>1,475</b>	<b>1,585</b>	<b>1,744</b>	<b>1,998</b>	<b>2,024</b>	<b>2,199</b>	<b>2,470</b>	<b>2,724</b>
<b>Funds under section 10<sup>2</sup></b>										
Government stock	26	27	24	31	32	30	31	41	44	50
Municipal stock	26	27	27	27	27	34	33	35	37	37
Public corporation stock	31	30	31	31	33	30	43	44	43	41
Treasury bills	1	1	—	—	—	—	—	—	—	—
<b>Total</b>	<b>84</b>	<b>84</b>	<b>82</b>	<b>88</b>	<b>92</b>	<b>94</b>	<b>107</b>	<b>119</b>	<b>124</b>	<b>128</b>

Source: Public Debt Commissioners.

1. At nominal value.
2. Section 16 of the original *Public Debt Commissioners Act*.
3. Including funds of the S.A. Railways and Harbours Administration.

automatic flow of funds to government securities, but the limited investment scope had the practical disadvantage that investments could not be extended to semi-gilt-edged securities, if warranted by prevailing circumstances. Such circumstances could arise when it was deemed in the public interest that the PDC should contribute more to the financing of the rest of the public sector, other than the Central Government.

However, it was not until 1968 that the PDC's field of investment was extended as far as the general funds administered by them were concerned. In the *Public Debt Commissioners Amendment Act*, No. 8 of 1968, it was laid down that the funds which may become available for investment in terms of section 9<sup>10</sup> of the Act shall be invested in any of the undermentioned securities:

- (i) stock or debentures of the Government of the Republic,
- (ii) stock or debentures guaranteed by the Government of the Republic,
- (iii) debentures of the Land and Agricultural Bank of South Africa,
- (iv) stock of any local authority in the Republic or South West Africa,
- (v) stock of the Rand Water Board and of the Electricity Supply Commission,
- (vi) stock or debentures of the Industrial Development Corporation of South Africa Ltd. (IDC).

- (vii) securities issued by a body owned or controlled by the IDC, and established and conducted in terms of section 3(a) of the *Industrial Development Act*, No. 22 of 1940.
- (viii) securities issued by another body established by or in terms of any law,
- (ix) securities issued by the International Bank for Reconstruction and Development,
- (x) securities issued by any foreign government.

With the exception of the first three and the last two groups of securities, the amount invested in the remaining groups may not exceed an amount of fifteen per cent of the aggregate amount of general funds available for investment as at the end of the immediately preceding financial year. In addition, the PDC have to obtain prior approval of the Minister for investment in the last four groups of securities. However, if it appears to the Commissioners that the immediate investment in any such securities would be undesirable, they may invest the funds temporarily in Treasury bills or bills of the Land Bank or deposit them with the NFC or with any banking institution approved by the Minister.

This amendment had the effect that the PDC's field of investment was broadened considerably and they were provided with more scope to invest in securities other than government stock and Treasury bills. In terms of the amount of general funds administered by them at the end of March 1968, they could invest R365 million in semi-gilt-edged securities. The actual amount invested in the latter securities at that date amounted

<sup>10</sup>Section 5 in the consolidated *Public Debt Commissioners Act*, 1969.

## Aggregate investments\* of the Public Debt Commissioners

R millions

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Government securities:										
Domestic stock	1,286	1,399	1,462	1,595	1,758	1,954	2,029	2,187	2,353	2,586
Foreign stock and loans	—	—	—	—	—	—	13	17	18	17
Treasury bills	65	50	80	18	67	116	42	45	—	13
Municipal stock	32	33	34	34	36	43	49	50	52	56
Public corporation stock	30	35	38	40	42	50	67	74	85	110
Foreign loans	—	—	—	—	—	—	—	—	11	10
Loans to local authorities	20	22	24	25	26	29	33	36	39	43
Cash and deposits	1	1	—	49	—	—	—	16	146	134
<b>Total</b>	<b>1,435</b>	<b>1,539</b>	<b>1,638</b>	<b>1,761</b>	<b>1,929</b>	<b>2,193</b>	<b>2,234</b>	<b>2,426</b>	<b>2,704</b>	<b>2,969</b>

Source: Public Debt Commissioners.

\*At cost or book value.

to R137 million or 5 per cent of the total. An immediate shift of significant proportions in the composition of the PDC's portfolio could not easily be achieved, even if it was desirable, because the portfolio comprising mainly long-term securities could not readily be realised. A significant shift in the PDC's portfolio could only be produced by directing their current cash flow into semi-gilt-edged securities, but since the Commissioners play an important role in the financing of the Exchequer, an undue diversion of funds might not be compatible with the requirements of government finance.

The accompanying table indicates that the aggregate investments of the PDC are largely confined to government stock and Treasury bills. Semi-gilt-edged securities constitute only a minor part of aggregate investments, but nevertheless increased from an average of 4 per cent of total investments during the first half of the period under review to 5 per cent during the second half. It remains to be seen whether the extension of the Commissioners' investment scope will lead to a further noticeable increase of investments in these securities. A relatively new component of the investment portfolio is holdings of foreign securities, which were obtained through swap transactions with the Reserve Bank.

In addition to security holdings, the Commissioners also had relatively large cash and deposit holdings at the end of the financial years 1962/63, 1967/68 and 1968/69 because the Exchequer, in order not to exceed its legal borrowing powers, on the last day of these financial years refrained from accepting from the PDC all the money they had available for investment. As the larger part of their investment funds is channelled to government securities, it means that their holdings of government securities could have been higher at the end of these years if the funds had been invested in the normal way. Increases in their holdings of govern-

ment securities reflect the extent to which they contribute to the financing of the Government, so that in these years their contribution was reduced by the uninvested funds at the end of the relevant periods.

### The role of the PDC in Exchequer financing and in the ownership of government debt

In the preceding section it was indicated that the PDC invest predominantly in government securities and judging by the size of their holdings of these securities, it appears that they are not only an important source of funds to the Government, but also hold a major part of the government debt.

The accompanying table confirms that in the financing of the overall deficit on the Exchequer Account, the Treasury relies heavily on contributions by the PDC. Such contributions are measured by changes in the Exchequer's net indebtedness to the Commissioners and the concept 'net indebtedness' is defined as the Commissioners' holdings of all classes of securities issued by the Treasury, including securities denominated in foreign currencies, reduced by the amount of Treasury balances with the PDC.

During the period covered by the table the contribution of the PDC to the financing of the Exchequer deficit was in some years sufficiently large to finance the entire deficit and at the same time to allow for a reduction of the Exchequer's net indebtedness to other sectors. In most of the other years under review, the Commissioners contributed substantially to the financing of the deficit, although the contributions were reduced by the fairly substantial holdings of uninvested funds at the end of the financial years 1962/63, 1967/68 and 1968/69.

The table also shows wide fluctuations from year to year in the Exchequer's net indebtedness to the PDC caused by variations in the flow of money to the Com-

### The PDC's contribution to Exchequer financing

R millions

	Financial years ended 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Exchequer deficit (excluding borrowing)	116	70	121	133	113	269	277	341	324	353
Change in net indebtedness to PDC	124	98	94	71	211	245	16	165	121	245
Percentage contribution	101	139	77	53	187	91	6	49	37	69

missioners in different years. Notwithstanding the fact that the Commissioners are assured of a steady annual flow of money from pension, provident and social security funds, variations in the amount of money received for investment from other funds and accounts may be sufficiently large to produce substantial fluctuations in the amount that the Commissioners are able to contribute to the financing of the Exchequer. The size of the deficit on the Exchequer Account also varies from year to year and in those years when a reduced contribution by the PDC coincides with an increased deficit, serious financing problems may be encountered. This was particularly true of the financial year 1965/66 when the Commissioners were able to contribute a mere R16 million to the financing of an Exchequer deficit of R277 million, as a result of large withdrawals of money by the Railways and Harbours Administration, provincial administrations and certain other funds. The result was that the Exchequer had to resort to large scale borrowing from the monetary banking sector, a procedure which at the time could not be reconciled with the objectives of economic policy.

The important role played by the Commissioners in the financing of the Exchequer also makes them the largest single holder of government debt. As shown in the accompanying table, their holdings of government securities as a percentage of total debt rose to a level of 64 per cent at the end of March 1965, but declined consistently thereafter to 54 per cent at the end of March 1969. One reason for this development was that

an increasing proportion of government debt was being held by individuals in the form of non-marketable Treasury and Savings Bonds and loan levies. Although the Commissioners hold a small portion of the Government's foreign debt as from the financial year 1965/66, their holdings are confined almost entirely to domestic government securities.

A similar downward trend is discernible, although to a lesser extent, in the proportion of the marketable domestic debt held by the PDC. This reflected a tendency towards a more diversified ownership distribution of government debt which was related to the Government's policy of providing investment outlets for surplus liquid funds in the economy and to revised statutory investment requirements for various groups of financial institutions. As far as investment requirements are concerned, the *Banks Act, 1965* and *Building Societies Act, 1965* required banking institutions and building societies to maintain against their liabilities to the public minimum amounts of liquid assets and other prescribed investments, which include amongst others short-term government securities<sup>11</sup> and long-term government stock, respectively. In addition, the statutory investment requirements for insurers, private pension funds and unit trusts were amended towards the end of 1966 to provide for an increased investment in government stock. The increased holdings of short-term govern-

<sup>11</sup>Stock with a maturity not exceeding three years and Treasury bills.

### The PDC's holdings of government debt

R millions

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Total debt	2,463	2,531	2,638	2,788	2,962	3,222	3,396	3,770	4,218	4,881
Held by PDC	1,360	1,458	1,551	1,622	1,833	2,078	2,094	2,257	2,381	2,625
Percentage of total	55	58	59	58	62	64	62	60	56	54
Domestic marketable debt	1,806	1,821	1,927	2,181	2,354	2,621	2,825	3,228	3,602	4,115
Held by PDC	997	1,070	1,143	1,295	1,481	1,671	1,785	1,960	2,142	2,394
Percentage of total	55	59	59	59	63	64	63	61	59	58

ment stock by the monetary banking sector and building societies as from 1965 and of long-term government stock by insurers, pension funds and unit trusts as from 1966 reduced the relative proportion of the government stock debt held by the PDC. In the case of short-term marketable stock the Commissioners' holdings declined from 29 per cent at the end of March 1965 to only 8 per cent at the end of March 1969. Holdings of long-term marketable stock declined from 83 per cent to 77 per cent between the end of March 1966 and the end of March 1969.

### **The investment policy of the PDC**

#### *Policy objectives aimed at the efficient administration of funds*

It was indicated in a previous section that the PDC operate within a legal framework and that their field of investment is narrowly defined. In broad terms, therefore, their investment policy is laid down and the question arises whether they could be considered to have an autonomous investment policy. The answer is that, within the given operational framework, the Commissioners have to take certain investment decisions regarding the selection of appropriate securities within approved groups of instruments and the yields at which they are prepared to deal. Having regard to the magnitude of the funds administered by the Commissioners, certain guide lines have to be followed in practice, which include amongst others the investment requirements of the various bodies and institutions.

Judging their investment policy along these lines, the objects pursued by the Commissioners in the administration of funds may be considered to include the following:

- (i) to obtain the highest rate of interest on investment within the circumscribed field of investment,
- (ii) to acquire a portfolio of securities for every investment account which will best suit individual investment requirements,
- (iii) to maintain a sufficiently liquid position so as to meet withdrawals of funds without having to resort to the forced liquidation of long-term stock.

The main object of the PDC in their administration of funds is to earn a high rate of interest on their investments. As the usual term structure of interest rates is such that yields on long-term securities are higher than those on short-term securities, the Commissioners will invest as far as possible in long-term stock. This investment principle requires that their investment transactions should aim at lengthening the unexpired maturity of their stock holdings and keeping low yielding liquid assets to a minimum. Thus, in view of the long-term rising trend of interest rates, it will be advantageous to dispose of stock with a relatively short unexpired maturity and low yield and to reinvest the proceeds in longer-term stock bearing a higher yield. These switching operations are, of course, only feasible when the

unexpired maturity of the stock to be replaced is fairly short, because capital losses on the market value of the stock may otherwise be realised if interest rates have risen since the date of issue of the relevant stock. Switching operations are also dependent on a demand for short-term securities in the secondary market.

Having regard to the principle of obtaining a high rate of interest on investments, the PDC have to acquire an appropriate portfolio of stock for the various investment accounts requiring longer-term investments. In building up a portfolio, consideration has to be given to the period, or anticipated period, for which the relevant funds are placed with the Commissioners to ensure that the unexpired maturities of the stock allocated to this portfolio will more or less coincide with the investment period. Administering a large number of portfolios has the advantage that stock may be transferred from one investment account to another if an adjustment of individual portfolios is required. Thus, if withdrawals from a particular investment account exceed new deposits of funds for an extended period of time, long-term stock in the portfolio of that account will have to be replaced by short-term stock or Treasury bills which can be obtained by swapping securities with other accounts. This procedure will result in a loss of interest, but will avoid the possibility of liquidating long-term stock at a loss to meet withdrawals. The Commissioners also maintain a close relationship with the Reserve Bank and if an adjustment to the maturity distribution of stock held by them is required, this may be effected through swap transactions with the Bank. If necessary, swap transactions may also be undertaken with the Electricity Supply Commission's redemption fund.

In general, the investment policy of the PDC has to provide for expected as well as unforeseen withdrawals of funds by maintaining adequate liquid assets to meet such withdrawals, without having to resort to the forced selling of longer-term stock. As the Commissioners' investments are limited to securities bearing a fixed rate of interest, the market value of their security holdings fluctuates with the rise or fall in the general level of interest rates, as prices are inversely related to interest rates. In view of these price fluctuations, the Commissioners endeavour to maintain investment portfolios which will avoid a forced liquidation of long-term stock. Apart from short-term deposits which are invested in Treasury bills, a portion of the longer-term funds is also invested in bills and short-dated stock which could be liquidated within a reasonably short period of time without an undue loss of capital.

#### *Policy objectives aimed at the promotion of an active stock market*

For the purposes of maintaining appropriate portfolios for the various investment accounts and of having access to a market in which securities could be liquidated if necessary, the PDC have a special interest in the

promotion of a secondary market for those securities in which they invest. Thus, their investment policy extends beyond the routine investment administration of funds. Their interest in the promotion of a secondary market requires that their investment transactions take into account the investment needs of other investors in the market. In this regard, the Commissioners fulfil two major functions, namely (i) to keep the market supplied with stock in the absence of public issues, i.e. to act as jobber of last resort, and (ii) to enable other investors to effect adjustments to their stock holdings. These objects of their investment policy should, however, be regarded as supplementary to those directly related to the administration of funds.

As will be seen in the following section, a considerable amount of stock is sold by the PDC to other investors every year. New issues of stock occur only infrequently, while there may be a continuous demand for stock in the market. The very large stock holdings of the Commissioners and the wide range of maturities in their portfolio make them a valuable source of supply of stock to other investors. In addition, the fact that they have to replace stock sold to other investors, does not pose any practical problems. Under a special arrangement with the Treasury, the Commissioners are allowed to subscribe to new stock issues after the lists are closed for general subscription, or they may apply to the Treasury for a special issue of stock.<sup>12</sup> The Treasury may also issue tap bills to the Commissioners as a temporary investment outlet or they may take up Treasury bills in the weekly tender. Apart from the possibility of replenishing or expanding their stock holdings from new issues, the Commissioners are also an important buyer of stock in the secondary market.

Purchases and sales of stock in the secondary market by the PDC provide the opportunity for other investors

to effect adjustments to their stock holdings. Long-term investors, for example, may prefer to switch from low-yielding short-term stock to higher-yielding long-term stock. In these cases the PDC may act as a direct buyer of the short-term stock or buy them indirectly through the intermediary function of other institutions, notably the discount houses. At the same time, the PDC may sell long-term stock to the long-term investors concerned if such stock cannot at that stage be obtained through subscription to new issues. The redemption of maturing stock, on the other hand, creates a demand for short-term stock by investors who maintain a portion of their investments in short-term stock or are legally required to do so. Part of this demand will have to be satisfied in the secondary market and this will enable the Commissioners to reduce their short-term stock holdings. In this regard, the Commissioners may be considered as a jobber who facilitates the switching of short-term securities between long and short-term investors, as part of their holdings of such stock is acquired directly or indirectly from long-term investors.

### Security transactions of the PDC

The objects pursued by the PDC in their investment policy call for regular transactions in the gilts and semi-gilts markets. In fact, the Commissioners act as a security dealer or jobber in so far as they buy and sell securities for their own account. The purchases and sales of government, municipal and public corporation stock in the secondary markets during the financial years 1962/63<sup>13</sup> to 1968/69 are given in the accompanying table.

In the case of government stock, the Commissioners are net sellers in the market, which underlines their function of keeping the market supplied with its stock requirements. These net sales are made possible by

<sup>12</sup>See section 6 of the *General Loans Act*, 1961.

<sup>13</sup>The first year for which figures were published.

Transactions by the PDC in gilt and semi-gilt-edged securities  
R millions

	Financial years ended 31st March						
	1963	1964	1965	1966	1967	1968	1969
Government stock:							
Purchases	11.0	20.0	70.3	54.3	85.3	36.2	9.5
Sales	51.6	47.9	92.3	85.9	157.1	106.4	174.1
Net sales	40.7	27.9	22.0	31.6	71.8	70.2	164.6
Municipal and public corporation stock:							
Purchases	0.4	0.9	6.6	8.8	1.1	1.9	5.6
Sales	0.8	0.7	1.0	0.6	8.0	10.8	22.8
Net sales (—) or purchases (+)	-0.4	0.2	5.6	8.2	-6.9	-8.9	-17.2

Source: Public Debt Commissioners.

their ability to replenish their stock holdings not only through subscription to new issues, but also by taking up stock available on tap at the Treasury. Transactions increased sharply during the period 1966/67 to 1968/69 and during the latter year their sales of government stock accounted for 36 per cent of the aggregate sales in the market. Transactions are concluded mainly with the discount houses and the increase in these transactions during recent years stemmed from the responsibility assumed by the discount houses from the middle of 1966 onwards of maintaining an active market in short-term government stock. These transactions with the PDC enable the discount houses to adjust their portfolios to demand and supply conditions in the market.

On average, slightly more than half of all sales of government stock by the Commissioners involves stock with a maturity of three years and less. Purchases of stock, however, are confined mostly to the long-term maturities so that the net effect of their operations is to increase the average unexpired maturity of their stock holdings. At the end of March 1969, their holdings of long-term marketable government stock accounted for 97 per cent of their total holdings of this stock, compared, for example, with a figure of 92 per cent at the end of March 1966.

Data concerning transactions by the Commissioners in municipal and public corporation stock show that during the period under review, they initially acted primarily as a net purchaser of these securities, but in recent years as a net supplier of securities to the market. It is also important to note that the value of the Commissioners' transactions increased during the relevant period. Total purchases of these stocks, excluding subscriptions to new issues, rose from R0.4 million in 1962/63 to R6 million in 1968/69, while sales increased from R0.8 million in 1962/63 to R23 million in 1968/69.

The transactions of the PDC are, however, not confined to the secondary markets, but also play a

major role in the new issue market. In the case of government stock, the larger part of net new issues<sup>14</sup> are taken up by the Commissioners, as shown in the accompanying table. Net subscriptions by the PDC<sup>15</sup> may even offset a net redemption of stock held by other investors, as was the case in the financial year 1964/65. This illustrates again the importance of the PDC as a source of funds for the Government. Subscriptions to net new issues of municipal and public corporation stock are much smaller, but the percentage of such issues taken up by the Commissioners increased noticeably during the period covered in the table and amounted to 26 per cent in the financial year 1968/69. At this rate of subscription the Commissioners are able to provide considerable support to the new issues of local authorities and public corporations.

### An assessment of the role of the PDC in the financial structure

Following the preceding discussion of the financial operations of the PDC, it may not be inappropriate to consider their role in South Africa's financial structure. The main function of the Commissioners involves the administration of funds placed for investment with them and in this connection it was pointed out that the relevant administration is carried out in two distinctly different ways. Firstly, short-term funds are received and pooled for investment purposes. The relevant investments are the property of the Commissioners and interest is paid to depositors from the proceeds of investments. In addition, the rates of interest paid on deposits are fixed slightly below those earned on investments so that a surplus is realised on these deposit-taking activities. It is evident, therefore, that in these operations the PDC closely resemble a deposit-taking institution. Part of the pooled funds is used to tender

<sup>14</sup>Gross new issues less redemptions of maturing stock.

<sup>15</sup>Subscriptions to new issues less redemptions of maturing stock.

### The PDC's subscription to net new issues of government, municipal and public corporation stock

R millions

	Financial years ended 31st March						
	1963	1964	1965	1966	1967	1968	1969
Net new issues of government stock	219	229	203	220	407	446	533
Subscriptions by the PDC	173	190	218	135	231	232	387
Percentage subscription	79	83	107	61	57	52	72
Net new issues of municipal and public corporation stock	106	95	78	116	121	215	179
Subscriptions by the PDC	2	5	10	15	17	13	46
Percentage subscription	2	5	12	13	14	6	26

for the weekly Treasury bill allotments so that the PDC, like other deposit-receiving institutions, are also actively engaged in money market operations. Secondly, longer-term funds are invested in securities which do not become the property of the Commissioners, but are held for the various investment accounts of public and private bodies and institutions. Investment income as well as profits and losses on the realisation of securities are transferred to the relevant accounts. In this case, the operations of the Commissioners are confined to acting as a nominee in the investment process.

In view of the latter function, which constitutes the major part of the operations of the PDC, the question arises whether they should be regarded as a separate entity in the financial structure. As far as their deposit-taking operations are concerned, the Commissioners have actual liabilities and assets, while the assets are acquired from a pool of funds and cannot, therefore, be allocated to the various depositors. In this instance the PDC should be regarded as a separate entity in the financial structure. As far as their activities as an investment nominee are concerned the Commissioners do not have actual liabilities or assets and could, therefore, not be regarded as a typically independent decision-making unit. The investments held for the account of various bodies and institutions could be transferred to them, in which case there would be no justification in classifying the PDC as a separate entity in the financial structure.

However, if emphasis is placed not so much on the ownership of assets but on the concept of decision-making units, the role of the PDC in the financial structure may be judged on different grounds. As was pointed out previously, the PDC act as a decision-making unit within a legally determined operational framework. Decisions are taken independently and, having regard to the size of their security holdings and transactions in the market, these decisions may have a pronounced influence on such matters as Exchequer finance, the maturity structure of the government debt, the ownership distribution of government securities and even on conditions in the market for semi-gilt-edged securities. Although an influence may be exerted on their investment decisions by the Treasury, they are nevertheless left with sufficient scope for independent decision-making. On these grounds, there appears to be justification for classifying the PDC as a separate entity in the financial structure with regard not only to their deposit-taking activities, but also as far as their investment administration is concerned. By treating the PDC as one decision-making entity, a meaningful comparison can be made of the activities of this important financial intermediary with those of other financial and non-financial sectors of the economy, especially with regard to changes in the condition of financial markets.

# Die Staatskuldkommissarisse–Hulle werksaamhede en rol in die finansiële struktuur van Suid-Afrika

deur C. J. de Swardt en G. Steenkamp

## Inleiding

Die Staatskuldkommissarisse (SSK) speel 'n belangrike rol in die finansiële struktuur van Suid-Afrika, met die gebied van die staatsfinansies die vernaamste trefpunt van hulle bedrywighede. Geld wat in die owerheidsektor en in 'n sekere mate ook in die private sektor vir belegging beskikbaar is, word deur hulle gemobiliseer en in sekuriteite van die Regering, plaaslike owerhede en openbare korporasies belê. Hulle beleggings bestaan oorwegend uit sekuriteite van die Regering sodat hulle 'n belangrike bydrae tot die finansiering van die Skatkis maak en terselfdertyd ook die grootste enkele houër van die staatskul is. Hoewel hulle beleggings in semi-prima-effekte minder belangrik is, dra hulle nogtans in 'n aansienlike mate tot die finansiering van plaaslike owerhede en openbare korporasies by.

Met die uitsondering van die Nasionale Skuldkommissarisse in die Verenigde Koninkryk wat relatief gesproke veel minder belangrik is, wil dit voorkom asof die SSK geen eweknie in ander lande het nie. Dit sal dus van belang wees om die werksaamhede van hierdie belangrike finansiële tussenganger na te gaan. In hierdie artikel sal oorweging geskenk word aan die bronne en omvang van die fondse onder hulle administrasie, die beleggings waarheen hierdie fondse gekanaliseer word, die beleggingsbeleid wat hulle nastreef en die rol wat hulle in die finansiering van die openbare sektor en in die effektemarkte speel.

## Funksies van die SSK

Die SSK word kragtens die *Wet op Staatskuldkommissarisse*, No. 2 van 1969,<sup>1</sup> aangestel en hulle bestaan uit die Minister van Finansies, wat ampshalwe voorsitter is, een van die Spoorwegkommissarisse en 'n derde persoon wat van tyd tot tyd deur die Staatspresident benoem word. Die oorspronklike Wet het in 1911 van

krag geword en die doel daarvan was om 'n onafhanklike raad van Kommissarisse aan te stel aan wie die bewaring en belegging van sekere fondse van die openbare en private sektore toevertrou kon word. Kragtens die oorspronklike Wet van 1911 het hierdie fondse bestaan uit gelde van die Regering en die Suid-Afrikaanse Spoorwag en Hawensadministrasie wat vir belegging beskikbaar was, terwyl die Kommissarisse ook deur artikel 16<sup>2</sup> gemagtig is om gelde van private liggame en instellings vir belegging te aanvaar indien die Minister dit in die openbare belang geag het. Die omskrywing van openbare fondse wat deur die Kommissarisse geadminestreer moes word, is daarna uitgebrei om gelde van die provinsiale administrasies wat vir belegging beskikbaar was, in te sluit<sup>3</sup>.

Die funksies van die SSK is verder uitgebrei ingevolge twee wette wat in 1926 van krag geword het. Die eerste hiervan was die *Plaaslike Leningswet*, No. 19 van 1926, wat voorsiening gemaak het vir die instelling van die Plaaslike Leningsfonds onder die beheer van die Kommissarisse, waaruit lenings aan kleiner plaaslike owerhede vir kapitaaluitgawes toegestaan kon word. Die tweede was die *Openbare Skuldkommissarisse Wysigingswet*, No. 50 van 1926, wat voorsiening gemaak het vir die instelling van die Algemene Delgingsfonds onder die bestuur van die Kommissarisse met die doel om die onproduktiewe staatskul, insluitende die koste van openbare werke en geboue, binne 'n tydperk van veertig jaar te delg.

Soos wat in 'n volgende afdeling in meer besonderhede bespreek sal word, moet die Kommissarisse die fondse wat hulle administreer, in goedgekeurde effekte belê of by goedgekeurde instellings deponeer. Goedgekeurde effekte het oorspronklik hoofsaaklik uit staats-effekte en skatkiswissels bestaan, hoewel 'n beperkte hoeveelheid fondse ook belê kon word in semi-prima-effekte wat uit effekte van munisipaliteite en openbare

<sup>1</sup>Hierdie Wet is 'n konsolidasie van die oorspronklike *Openbare Schuld Kommissarissen Wet*, No. 18 van 1911, en daaropvolgende wysigings.

<sup>2</sup>Artikel 10 van die gekonsolideerde Wet van 1969.

<sup>3</sup>Kragtens die *Finansiële Verhoudings Regelings Wet*, No. 21 van 1924.

korporasies bestaan. Kragtens 'n wysiging van die Wet in 1968<sup>4</sup> is die Kommissarisse egter gemagtig om 'n groter deel van die fondse in ander sekuriteite as staats-effekte en skatkiswissels te belê.

### Bronne van fondse geadminestreer deur die SSK

Die verskillende fondse en rekeninge waarvoor geld deur die SSK belê word, kan in ooreenstemming met die wetgewing wat die werksaamhede van die Kommissarisse beheer, in vyf breë kategorieë ingedeel word, naamlik:

- (i) algemene fondse van die Sentrale Regering en provinsiale administrasies,
- (ii) fondse van die Suid-Afrikaanse Spoorweg- en Hawensadministrasie,
- (iii) fondse waarvan belegging kragtens artikel 10 van die Wet onderneem word,
- (iv) die Algemene Delgingsfonds,
- (v) die Plaaslike Leningsfonds.

Algemene fondse van die Sentrale Regering en die provinsiale administrasies is vir die grootste gedeelte van die gelde wat deur die SSK geadminestreer word, verantwoordelik en dek 'n wye reeks van die fondse en rekeninge wat onder die beheer van staatsdepartemente en provinsiale administrasies val. Kwantitatief gesproke, is die belangrikste hiervan pensioen- en voorsorgfondse, bestaansbeveiligingsfondse wat die Werkloosheidsversekeringsfonds asook fondse ingestel kragtens die *Ongevalwet*, 1941 insluit, die Opspaarbank, Nasionale Spaarsertifikate, ander fondse as pensioen- en voorsorgfondse van die provinsiale administrasies, die Voogdyfonds, die Rekening vir Spesiale Verdedigings-toerusting en die Belastingreserwerekening.

Rekeninge van die Suid-Afrikaanse Spoorweg- en Hawensadministrasie dek die pensioen- en voorsorgfondse van die Administrasie, die Verbeteringsfonds, die Algemene Hernuwingsfonds, die Algemene Versekeringsfonds, die Tariwereserwefonds en die Delgingsfonds. Van hierdie rekeninge is die pensioen- en voorsorgfondse die belangrikste en dra in die algemeen die grootste deel van die gelde wat vir belegging by die SSK geplaas word, by. Die ander fondse is nie alleen baie kleiner nie, maar is by geleentheid ook aan groot onttrekkings deur die Administrasie onderhewig.

Die rekeninge waarvoor beleggings kragtens artikel 10 van die Wet onderneem word, sluit in bestaansbeveiligingsfondse, fondse van landboubeheerrade en ander openbare korporasies, fondse van universiteite, rekeninge van regerings- en semi-regeringsrade soos die Wetenskaplike en Nywerheidsnavorsingsraad, die S.A. Buro vir Standaarde, die S.A. Wolkommissie, die S.A. Toeristekorporasie en die Nasionale Filmraad, onderlinge hulpverenigings en welsynsfondse van werknemers in die staatsdiens, en versekeringsmaatskappye. Kwantitatief gesproke, word hierdie groep rekeninge

oorheers deur bestaansbeveiligingsfondse bestaande uit die Pneumokoniose-Vergoedingsfonds en die Uitstaande Skulde Trustfonds.

Soos hierbo vermeld is, is die Algemene Delgingsfonds in 1926 onder die bestuur van die SSK ingestel. Vanaf die begin van die 1927/28-boekjaar is die Fonds gekrediteer met 'n vaste jaarlikse bewilling van R1.3 miljoen uit die Gekonsolideerde Inkomstefonds. Daar is oorspronklik beraam dat hierdie jaarlikse bydraes teen 'n saamgestelde rente van 4½ persent per jaar vir 'n tydperk van 40 jaar, voldoende sou wees om die onproduktiewe skuld aan die einde van daardie tydperk te delg. Geen voorsiening is vir die delging van onproduktiewe skuld wat ná 1927/28 aangegaan is gemaak nie, aangesien daar gereken is dat die bedrae wat jaarliks deur sterfregte en myn huurkontrakte tot die Leningsrekening bygedra sou word, meer as voldoende sou wees om onproduktiewe kapitaaluitgawes te dek. As gevolg van die abnormale toename in onproduktiewe skuld gedurende die Tweede Wêreldoorlog, is die verhoging van die jaarlikse bydraes tot die Delgingsfonds in 1953 oorweeg maar daar is bevind dat die bestaande bydrae voldoende is<sup>5</sup>. Die tydperk van veertig jaar wat oorspronklik vir bydraes tot die Delgingsfonds vasgestel is, is egter in 1959<sup>6</sup> onbeperk verleng.

Bydraes tot die Delgingsfonds word in staatseffekte belê en tot onlangs het die Kommissarisse effekte wat deur hulle gekoop is, tot op die vervaldag gehou en toe gekanselleer, terwyl die Delgingsfonds met rente teen 4½ persent per jaar op sodanige kansellasies gekrediteer is. Die Wysigingswet op die Openbare Skuldkommissarisse van 1968 het egter voorsiening gemaak vir die jaarlikse kansellering van effekte, gelykstaande aan minstens die jaarlikse bydrae tot die Delgingsfonds, ongeag die aflossingsdatum van die effekte. Hierdie wysiging het aan die Kommissarisse meer ruimte gelaat vir 'n periodieke aanpassing van hulle beleggingsportefeulje.

Die doel van die Plaaslike Leningsfonds is hoofsaaklik om kleiner plaaslike owerhede, wat probleme ondervind om leningsfondse teen redelike rentekoerse in die kapitaalmark te verkry, behulpsaam te wees. Lenings word toegestaan vir kapitaaluitgawes en is terugbetaalbaar in halfjaarlikse paaiemente wat die skuld en rente daarop binne verskillende tydperke, volgens die aard van die betrokke kapitaaluitgawes, maar nie langer as 40 jaar nie, sal delg. Die kapitaal van die Plaaslike Leningsfonds word periodiek deur parlementêre bewilligings aangevul en rente word aan die Tesourie op die kapitaal van die Fonds betaal teen 'n rentekoers wat

<sup>4</sup>Wysigingswet op die Openbare Skuldkommissarisse, No. 6 van 1968.

<sup>5</sup>Dit is van belang om daarop te let dat in alle *Verlae van die Kontroleur en Ouditeur-generaal* sedert 1955, verklaar word dat die totale staatskulde redelikerwys baskou kan word as deur rentegewende kapitaal, permanente bates en verhaalbare bedrae verteenwoordig te wees, en dat geen deel daarvan onproduktiewe skuld is nie.

<sup>6</sup>Verwys na artikel 6 van die *Finansiewet*, 1959.

van tyd tot tyd deur Tesourie vasgestel word. Die rentekoers wat deur plaaslike owerhede betaal moet word op lenings wat uit die Fonds toegestaan word, word in ooreenstemming met die algemene peil van rentekoerse bepaal, maar word gewoonlik laer vasgestel as die koers wat hulle in die mark sou moes betaal.

Die bygaande tabel toon vir 'n tydperk van tien jaar die gelde wat die SSK namens die verkillende fondse en rekeninge waarna hierbo verwys is, geadminestrer het. Soos in die tabel aangetoon word, is die hoofbronne van gelde wat vir belegging by die SSK geplaas word, pensioen- en voorsorgfondse en bestaansbeveiligingsfondse, wat gesamentlik vir nagenoeg 60 persent van die totaal verantwoordelik is. Nieteenstaande 'n afname in die gelde wat gedurende die tydperk 1960/61 tot 1962/63 vir bestaansbeveiligingsfondse belê is, het die vloei van geld van pensioen-, voorsorg- en bestaansbeveiligingsfondse oor die tydperk waarna die tabel verwys, 'n gelykmatige toename getoon. Die afname in die geld wat deur bestaansbeveiligingsfondse vir belegging geplaas is, weerspieël die oorskot van voordele uitbetaal bo bydraes tot die Werkloosheidsversekeringsfonds gedurende die betrokke tydperk, hoofsaaklik as gevolg van die toelating van werkers wat aanvanklik van die Fonds uitgesluit was. Die gelykmatige vloei van bydraes tot pensioen-, voorsorg- en bestaansbeveiligingsfondse verteenwoordig die kern van die Kommissarisse se beskikbare beleggingsfondse en verleen 'n element van stabiliteit aan die Kommissarisse se vraag na effekte.

Netsoos in die geval van pensioen-, voorsorg- en bestaansbeveiligingsfondse, is die bedrag van die fondse wat geadminestrer word vir die Algemene Delgingsfonds, die Plaaslike Leningsfonds, die Posspaarbank, Nasionale Spaarsertifikate en die Voogdyfonds nie aan merkbare jaarlikse skommelings onderhewig nie. Fondse van die Posspaarbank het 'n dalende neiging gedurende die tydperk 1959/60 tot 1965/66 getoon. Die daaropvolgende toename was die gevolg van die spaarveldtog wat in 1966 geloods is, toe die Minister van Finansies in sy begrotingsrede 'n verhoging aangekondig het van die rentekoerse op posspaarbankdeposito's en van die belastingvrystellingsperk vir rente op hierdie deposito's. In teenstelling met posspaarbankdeposito's, het die opbrengs van uitgiftes van nasionale spaarsertifikate 'n opwaartse neiging tot die boekjaar 1966/67 getoon, maar gedurende die daaropvolgende twee boekjare gedaal, blykbaar as gevolg van die uitreiking van die belastingvrye spaarobligasies in November 1966 en die belastingvrye Tesourie-obligasies in September 1967. Geld wat vir die Algemene Delgingsfonds, die Voogdyfonds en die Plaaslike Leningsfonds belê is, het geleidelik van jaar tot jaar toegeneem oor die tydperk wat deur die tabel gedek word.

Wat die geld betref wat deur die SSK vir ander fondse en rekeninge belê is, bring die tabel aan die lig dat merkbare skommelings gedurende die tydperk onder beskouing plaasgevind het. Dit was veral waar in die geval van fondse van provinsiale administrasies, van die

**Bronne van fondse geadminestrer deur die SSK**  
R miljoene

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Sentrale regeringsfondse:										
Posspaarbank	158	156	149	150	149	145	143	148	159	161
Nasionale Spaarsertifikate	63	73	78	94	108	116	119	124	117	101
Bestaansbeveiligingsfondse	212	206	201	200	200	209	226	230	240	248
Delgingsfonds	58	63	67	72	76	80	81	85	84	88
Voogdyfonds	25	26	27	27	29	29	31	32	34	34
Rekening vir Spesiale										
Verdedigingstoerusting	18	17	11	12	28	65	49	57	84	95
Belastingsreserwerekening	—	—	—	—	—	20	39	41	43	45
Nasionale Vervoerkommissie	7	7	15	19	22	26	32	39	35	17
S.A.S. & H. (uitsluitende pensioen- en voorsorgfondse)										
Poskantoor	—	—	—	—	—	—	—	—	—	43
Provinsiale administrasies	56	55	47	36	47	71	62	66	83	106
Openbare korporasies <sup>1</sup>	5	6	6	6	7	4	4	31	16	27
Pensioen- en voorsorgfondse	635	695	762	837	928	1,015	1,106	1,213	1,346	1,475
Versekersaars	4	5	5	5	5	5	7	18	23	22
Ander <sup>2</sup>	77	88	110	119	124	161	136	136	185	218
<b>Totaal</b>	<b>1,437</b>	<b>1,540</b>	<b>1,640</b>	<b>1,762</b>	<b>1,929</b>	<b>2,195</b>	<b>2,237</b>	<b>2,431</b>	<b>2,708</b>	<b>2,958</b>

Bron: Staatskuldkommissarisse.

1. Insluitende landboubeheerrade.

2. d.w.s. insluitende sentrale regeringsfondse nie spesifiek hierbo genoem nie.

**Jaarlikse veranderinge in fondse geadministreer deur die SSK**  
R. miljoene

	Boekjare geëindig 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Algemene Delgingsfonds	+4	+5	+4	+5	+4	+4	+1	+4	-1	+4
Pensioen- en voorsorgfondse	+58	+60	+67	+75	+91	+87	+91	+107	+133	+129
Bestaansbeveiligingsfondse	—	-6	-5	-1	—	+9	+17	+4	+10	+8
Posspaarbank	-5	-2	-7	+1	-1	-4	-2	+5	+11	+2
Nasionale Spaarsertifikate	+13	+10	+5	+16	+14	+8	+3	+5	-7	-16
Voogdyfonds	+2	+1	+1	—	+2	—	+2	+1	+2	—
Plaaslike Leningsfonds	+2	+1	+2	+2	+3	+3	+4	+2	+5	+2
Sub-totaal	+74	+69	+67	+98	+113	+107	+116	+128	+153	+129
Ander fondse	+53	+34	+33	+24	+55	+158	-74	+66	+124	+121
Totaal	+127	+103	+100	+122	+168	+265	+42	+194	+277	+250

Suid-Afrikaanse Spoorweg- en Hawensadministrasie en die Rekening vir Spesiale Verdedigingstoerusting, wat gesamentlik vir 'n betekenisvolle gedeelte van die geld wat deur die SSK geadministreer word, verantwoordelik is. Hierdie skommelings mag mekaar nie altyd neutraliseer nie en kan gevolglik belangrike skommelings in die hoeveelheid geld wat die SSK vir belegging beskikbaar het, meebring.

**Die indeling van fondse vir doeleindes van belegging**

Soos vroeër aangetoon is, ontvang die SSK gelde vir belegging van 'n uiteenlopende groep liggame en instellings en moet gevolglik vir uiteenlopende beleggingsbehoefte voorsiening maak. 'n Ontleding van die bronne van die fondse onder hulle administrasie dui op 'n vloei van oorwegend langtermynfondse na hulle, maar hulle administreer ook korttermynfondse. Die fondse wat deur hulle vir belegging ontvang word, behels deposito's vir tydperke van minder as twaalf maande, deposito's vir tydperke van twaalf maande of langer en langtermynfondse wat vir 'n onbepaalde tydperk geplaas word. Vir beleggingsdoeleindes kan die fondse deur die Kommissarisse geadministreer egter in twee groepe verdeel word, naamlik:

- (i) korttermynfondse bestaande uit deposito's op aanvraag betaalbaar en ander fondse wat met kort kennisgewing opvraagbaar is, en
- (ii) langtermynfondse bestaande uit langtermyndeposito's en fondse wat vir 'n onbepaalde termyn belê word.

Aangesien die onttrekking van korttermynfondse nie noukeurig voorsien kan word nie, volg die Kommissarisse die beleid om hierdie fondse vir beleggingsdoeleindes in 'n poel byeen te bring. Die beleggings waarna korttermynfondse gekanaliseer word, moet likwied genoeg wees om vir onttrekkings toe te laat en die prosedure waarvolgens die fondse gesamentlik belê word, het die voordeel dat aan onttrekkings voldoen kan word uit die gesamentlike besit aan likwiede bates, waardeur die bedrag aan likwiede bates wat normaalweg teenoor individuele rekeninge gehou word,

verminder kan word. Gevolglik kan 'n groter gedeelte van die gesamentlike fondse in langertermynsekeriteite met 'n hoër rente-opbrengs belê word.

Langtermynfondse word belê in langtermynsekeriteite en, in teenstelling met die poelstelsel in die geval van korttermynfondse, word die betrokke sekuriteite geoormerk vir die onderskeie fondse en rekeninge van die beleggende liggame en instellings. Alhoewel hierdie sekuriteite formeel in die naam van die SSK geregistreer word, is hulle die eiendom van die betrokke liggame en instellings wat dan ook die rente op die sekuriteite wat vir hulle geoormerk is, ontvang. Enige winste en verliese op die tegeldemaking van die sekuriteite word na die betrokke individuele beleggingsrekeninge gekrediteer of gedebiteer. In die geval van langtermyndeposito's wat vir 'n voorafbepaalde tydperk geplaas word, word sekuriteite met 'n onverstreke looptyd wat met die termyn van die deposito's ooreenstem, vir die betrokke rekeninge geoormerk.

Daar is dus 'n duidelike verskil in die Kommissarisse se beleggingsprosedure sover dit kort- en langtermynfondse aangaan. Die bygaande tabel toon die relatiewe belangrikheid van „gesamentlike” teenoor „geoormerkte” beleggings aan en dit is duidelik dat die korttermynfondse 'n relatiewe klein deel van die fondse wat deur die Kommissarisse geadministreer word, uitmaak. Die betrokke persentasie het egter vanaf 10 tot 14 persent gedurende die tydperk wat deur die tabel gedek word, toegeneem. In absolute terme is die bedrag aan korttermynfondse belê egter nie onbeduidend nie en het soveel as R430 miljoen aan die einde van Maart 1969 bedra.

Die rentekoers wat deur die SSK op deposito's betaal word, hang af van die rentekoers wat verdien word op beleggings waarvoor die deposito's aangewend is. Korttermyndeposito's word hoofsaaklik in skatkiswissels belê en die rentekoers wat op sodanige deposito's betaal word, is dus gekoppel aan die skatkiswisselkoers, soos bepaal deur die weeklikse tender. Die huidige prosedure is om die koers wat op deposito's vir tydperke van minder as twaalf maande betaal word, gelyk te stel aan die maandelikse gemiddelde koers op deposito's by die

## Beleggings\* van die Staatskuldkommissarisse volgens metode van belegging

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
	<b>R miljoene</b>									
Gesamentlike beleggings	143	125	150	151	151	303	254	336	376	430
Geoormerkte beleggings	1,292	1,413	1,489	1,610	1,779	1,890	1,980	2,090	2,328	2,539
<b>Totaal</b>	<b>1,435</b>	<b>1,539</b>	<b>1,638</b>	<b>1,761</b>	<b>1,929</b>	<b>2,193</b>	<b>2,234</b>	<b>2,426</b>	<b>2,704</b>	<b>2,969</b>
	<b>Persentasie</b>									
Gesamentlike beleggings	10.0	8.1	9.1	8.6	7.8	13.8	11.4	13.8	13.9	14.5
Geoormerkte beleggings	90.0	91.9	90.9	91.4	92.2	86.2	88.6	86.2	86.1	85.5
<b>Totaal</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Bron: Staatskuldkommissarisse.

\*Teen kosprys.

Nasionale Finansiële Korporasie, wat op sy beurt weer op 0.15 persent benede die tenderkoers op skatkiswissels vasgestel word. In die geval van deposito's vir twaalf maande of langer, word 'n koers twee keer per jaar vasgestel, naamlik aan die einde van Maart en September en dit geld dan vir die sesmaande-tydperk wat die datum van vasstelling voorafgegaan het. Die koers word bereken deur die interpolasie van 'n koers vir 'n tydperk van twaalf maande tussen die gemiddelde tenderkoers op skatkiswissels, wat op wissels van 91 dae van toepassing is, en die gemiddelde opbrengskoers op staatseffekte met 'n looptyd van drie jaar, soos gekwoteer in die Reserwebank se stel rentekoerse vir transaksies in staatseffekte. Die koers wat so bepaal is, word dan afwaarts afgerond tot die naaste agste van 'n persent. Die prosedure wat in die vasstelling van rentekoerse gevolg word, gee aanleiding tot 'n klein verskil tussen rente verdien en rente betaal op deposito's en enige oorskot wat hieruit voortspruit, word in die Gekonsolideerde Inkomstefonds gestort.

### Die beleggingsterrein van die SSK

Beleggings van die Algemene Delgingsfonds is tot staatseffekte beperk, terwyl die Plaaslike Leningsfonds gebruik word om lenings aan plaaslike owerhede vir doeleindes van kapitaaluitgawes toe te staan. Met die beleggings van hierdie twee fondse eng afgebaken, word die belangstelling in die Kommissarisse se beleggingsveld beperk tot die belegging van algemene fondse<sup>7</sup> en fondse wat ingevolge artikel 10 van die Wet ontvang word.

Die oorspronklike Wet het bepaal dat die Kommissarisse die algemene fondse in staatseffekte moes belê of, indien die onmiddellike aankoop van sodanige effekte ongewens sou wees, in skatkiswissels of om die

fondse op deposito by 'n goedgekeurde bankinstelling in Suid-Afrika of in Londen te plaas<sup>8</sup>. Die belegging van hierdie fondse was dus prakties tot Suid-Afrikaanse staatseffekte en skatkiswissels beperk. Die *Finansiële Verhoudings Regelings Wet* van 1924 het egter bepaal dat die belegging van fondse van provinsiale administrasies wat ingevolge enige wet, regulasie, ooreenkoms of bemaking op 'n bepaalde manier belê moes word, deur die Kommissarisse op daardie voorgeskrewe manier onderneem moes word. Hierdie bepaling was vir die belegging van 'n klein gedeelte van die algemene fondse in effekte van munisipaliteite en openbare korporasies verantwoordelik. Fondse wat ingevolge artikel 16<sup>9</sup> van die oorspronklike Wet ontvang is, moes in ooreenstemming met voorskrifte deur die Minister van Finansies uitgereik, belê word. In praktyk was die belegging van hierdie fondse nie tot staatseffekte en skatkiswissels beperk nie, maar kon ook in effekte van munisipaliteite en openbare korporasies plaasvind en in hierdie verband is die beleggingsvereistes van die betrokke liggame en instellings in aanmerking geneem.

Die samestelling van beleggings wat vir algemene fondse en artikel-10-fondse gehou word, word vir 'n tienjaar-tydperk in die bygaande tabel aangetoon en dit is duidelik dat die samestelling vir die twee groepe fondse in 'n aansienlike mate verskil. Gedurende die betrokke tydperk het staatseffekte gemiddeld sowat 30 persent uitgemaak van die beleggings wat vir artikel-10-fondse gehou is, terwyl die verhouding goed oor die 90 persent in die geval van algemene fondse was. Die vernaamste komponent van die beleggings van artikel-

<sup>8</sup>Die Wet het inderdaad voorsiening gemaak vir die belegging van fondse in ander obligasies of effekte wat 'n aanspraak op die inkomste van die Regering het of in skatkiswissels of effekte van die Verenigde Koninkryk of van die Regering van Indië of van enige Britse koloniale regering wat aan die voorskrifte van die „Colonial Stock Acts” van die Verenigde Koninkryk voldoen het. In praktyk was beleggings egter tot staatseffekte, skatkiswissels en deposito's in Suid-Afrika beperk.

<sup>9</sup>Artikel 10 van die gekonsolideerde *Wet op die Staatskuldkommissarisse*, 1969.

<sup>7</sup>Hoewel die begrip „algemene fondse” in die Jaarverslae van die Staatskuldkommissarisse gebruik word om fondse van die Regering en provinsiale administrasies aan te dui, sal dit in hierdie verband beskou word asof dit ook fondse van die S.A. Spoorweg- en Hawensadministrasie insluit.

**Samestelling van beleggings<sup>1</sup> gehou deur die Staatskuldkommissaris vir  
algemene fondse en fondse onder Artikel 10<sup>2</sup> van die Wet**

R miljoene

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
<b>Algemene fondse<sup>3</sup></b>										
Regeringsekuriteite:										
Binnelandse effekte	1,210	1,318	1,381	1,501	1,657	1,852	1,926	2,071	2,234	2,457
Buitelandse effekte en lenings	—	—	—	—	—	—	14	17	18	17
Skatkiswissels	64	49	79	18	67	116	42	45	—	13
Munisipale effekte	6	7	8	8	10	15	17	17	17	20
Openbare korporasie-effekte	—	6	8	10	10	16	25	32	45	73
Buitelandse lenings	—	—	—	—	—	—	—	—	11	10
Deposito's	1	1	—	49	—	—	—	16	146	134
<b>Totaal</b>	<b>1,282</b>	<b>1,380</b>	<b>1,475</b>	<b>1,585</b>	<b>1,744</b>	<b>1,998</b>	<b>2,024</b>	<b>2,199</b>	<b>2,470</b>	<b>2,724</b>
<b>Fondse onder artikel 10<sup>2</sup></b>										
Staatseffekte	26	27	24	31	32	30	31	41	44	50
Munisipale effekte	26	27	27	27	27	34	33	35	37	37
Openbare korporasie-effekte	31	30	31	31	33	30	43	44	43	41
Skatkiswissels	1	1	—	—	—	—	—	—	—	—
<b>Totaal</b>	<b>84</b>	<b>84</b>	<b>82</b>	<b>88</b>	<b>92</b>	<b>94</b>	<b>107</b>	<b>119</b>	<b>124</b>	<b>128</b>

Bron: Staatskuldkommissarisie.

1. Teen nominale waarde.

2. Artikel 16 van die oorspronklike *Openbare Schuld Kommissarissen Wet*.

3. Insluitende fondse van die S.A. Spoorweg- en Hawensadministrasie.

10-fondse het uit munisipale en openbare korporasie-effekte bestaan, wat weer 'n relatief orbelangrike gedeelte van die beleggings van algemene fondse uitgemaak het.

Die uitwerking van hierdie statutêre beleggingsvereistes was dat die beleggings van die SSK in ander sekuriteite as sekuriteite van die Regering beperk was, aangesien die grootste gedeelte van die fondse deur hulle geadmistreer na staatseffekte en skatkiswissels gekanaliseer moes word. Alhoewel die bedrag aan fondse wat na semi-prima-effekte gevloei het, nie as onbeduidend beskou kon word nie, was dit nogtans klein in verhouding tot totale beleggings. Uit die oogpunt van die Regering het hierdie beleggingsprosedure die voordeel gehad dat dit 'n outomatiese vloeï van fondse na regeringsekuriteite verseker het, maar die beperkte beleggingsruimte het dié praktiese nadeel gehad dat beleggings nie na semi-prima-effekte uitgebrei kon word indien heersende toestande dit wenslik gemaak het nie. Sodanige toestande sal voorkom wanneer dit in openbare belang geag word dat die SSK meer tot die finansiering van die res van die openbare sektor, uitgesonderd die Sentrale Regering, moet bydra.

Dit was egter eers in 1968 dat die SSK se beleggingsveld uitgebrei is sover dit die administrasie van algemene fondse betref. In die *Wysigingswet op die Openbare Skuldkommissarisie*, No. 6 van 1968, is bepaal dat die fondse wat beskikbaar kom vir belegging ingevolge artikel 9<sup>10</sup> van die Wet, belê moet word in enige van die ondergenoemde sekuriteite:

- (i) effekte of obligasies van die Regering van die Republiek,
- (ii) effekte of obligasies wat deur die Regering van die Republiek gewaarborg word,
- (iii) obligasies van die Land- en Landboubank van Suid-Afrika,
- (iv) effekte van enige plaaslike bestuur in die Republiek en Suidwes-Afrika,
- (v) effekte van die Randwaterraad en die Elektrisiteitsvoorsieningskommissie,
- (vi) effekte en obligasies van die Nywerheid-ontwikkelingskorporasie van Suid-Afrika, Beperk (N.O.K.),
- (vii) sekuriteite uitgereik deur 'n liggaam wat die eiendom is van of beheer word deur die N.O.K. en wat opgerig is en voortgesit word ingevolge artikel 3(a) van die *Nywerheid-ontwikkelingswet*, No 22 van 1940,
- (viii) sekuriteite uitgereik deur 'n ander liggaam wat by of ingevolge 'n wet ingestel is,
- (ix) sekuriteite uitgereik deur die Internasionale Bank vir Heropbou en Ontwikkeling,
- (x) sekuriteite deur 'n vreemde regering uitgereik.

Met die uitsondering van die eerste drie en die laaste twee groepe sekuriteite, mag die bedrag belê in die oorblywende groepe nie vyftien persent van die totale bedrag van algemene fondse beskikbaar vir belegging aan die einde van die onmiddellik voorafgaande boekjaar, oorskry nie. Die SSK moet ook vooraf die toestem-

<sup>10</sup>Artikel 5 in die gekonsolideerde *Wet op Staatskuldkommissarisie*, 1969.

**Totale beleggings\* van die Staatskuldkommissarisse**  
R miljoene

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Regeringsekuriteite:										
Binnelandse effekte	1,286	1,399	1,462	1,595	1,758	1,954	2,029	2,187	2,353	2,586
Buitelandse effekte en lenings	—	—	—	—	—	—	13	17	18	17
Skatkiswissels	65	50	80	18	67	116	42	45	—	13
Munisipale effekte	32	33	34	34	36	43	49	50	52	56
Openbare korporasie-effekte	30	35	38	40	42	50	67	74	85	110
Buitelandse lenings	—	—	—	—	—	—	—	—	11	10
Lenings aan plaaslike owerhede	20	22	24	25	26	29	33	36	39	43
Kontant en deposito's	1	1	—	49	—	—	—	16	146	134
<b>Totaal</b>	<b>1,435</b>	<b>1,539</b>	<b>1,638</b>	<b>1,761</b>	<b>1,929</b>	<b>2,193</b>	<b>2,234</b>	<b>2,426</b>	<b>2,704</b>	<b>2,969</b>

Bron: Staatskuldkommissarisse.

\*Teen kosprys of boekwaarde.

ming van die Minister verkry om in die laaste vier groepe van sekuriteite te belê. Indien die Kommissarisse egter van mening is dat die onmiddellike belegging in sodanige sekuriteite onwenslik is, mag hulle die fondse tydelik in skatkiswissels of obligasies van die Landbank belê of op deposito hou by die Nasionale Finansiële korporasie of enige bankinstelling wat deur die Minister goedgekeur is.

Hierdie wysiging het tot gevolg gehad dat die SSK se beleggingveld aansienlik verbreed is en hulle is meer ruimte gelaat om in ander sekuriteite as staatseffekte en skatkiswissels te belê. Gereken in terme van die bedrag van die algemene fondse wat deur hulle aan die einde van Maart 1968 geadministreer is, kon hulle R365 miljoen in semi-prima-effekte belê. Die werklike bedrag belê in die laasgenoemde sekuriteite op daardie datum het R137 miljoen, of 5 persent van die totaal, bedra. 'n Onmiddellike verskuiwing van aansienlike omvang in die samestelling van die SSK se portefeulje kon natuurlik nie maklik bereik word nie, selfs al sou dit wenslik wees, omdat die portefeulje hoofsaaklik uit langtermyn-sekuriteite bestaan het wat nie maklik te gelde gemaak kon word nie. 'n Beduidende verskuiwing in die SSK se portefeulje kon slegs bewerkstellig word deur die lopende kontantbedrag wat vir belegging beskikbaar kom na semi-prima-effekte te kanaliseer, maar omdat die Kommissarisse 'n belangrike rol in die finansiering van die Skatkis speel, mag 'n oormatige verskuiwing van fondse nie in ooreenstemming met die behoeftes van die staatsfinansies wees nie.

Die bygaande tabel toon dat die totale beleggings van die SSK in 'n groot mate tot staatseffekte en skatkiswissels beperk is. Semi-prima-effekte verteenwoordig slegs 'n klein gedeelte van totale beleggings, maar het nogtans van 'n gemiddelde van 4 persent van totale beleggings gedurende die eerste helfte van die tydperk onder bespreking tot 5 persent gedurende die tweede helfte gestyg. Dit moet nog afgewag word of die uitbreiding van die Kommissarisse se beleggingsterrein tot 'n opmerklieke verdere styging van beleggings in hierdie

effekte sal lei. 'n Betrekklike nuwe komponent in die beleggingsportefeulje is die besit aan buitelandse effekte wat deur omruiltransaksies met die Reserwebank verkry is.

Benewens hul effektebesit het die Kommissarisse ook betrekklike groot bedrae aan kontant en deposito's aan die einde van die 1962/63, 1967/68 en 1968/69-boekjare besit aangesien die Skatkis, ten einde nie sy wetlike leningsmagte te oorskry nie, hom op die laaste dag van hierdie boekjare daarvan weerhou het om al die fondse wat die SSK vir belegging beskikbaar gehad het, te aanvaar. Aangesien die grootste gedeelte van hul beleggingsfondse na regeringsekuriteite gekanaliseer word, beteken dit dat hulle besit aan hierdie sekuriteite aan die einde van hierdie jare hoër kon gewees het indien die fondse op die normale wyse belê sou word. Toenames in hulle besit aan regeringsekuriteite weerspieël die mate waarin hulle tot die finansiering van die Regering bydra, sodat hul bydrae gedurende hierdie jare verlaag is met die bedrag wat aan die einde van die betrokke tydperke onbelê was.

#### **Die rol van die SSK in die finansiering van die Skatkis en in die besit van staatskuld**

In die vorige afdeling is daarop gewys dat die SSK oorwegend in sekuriteite van die Regering belê en geoordeel volgens die grootte van hulle besit aan hierdie sekuriteite, blyk dit dat hulle nie alleen 'n belangrike bron van fondse vir die Regering is nie, maar dat hulle ook die grootste gedeelte van die staatskuld besit.

Die bygaande tabel bevestig dat die Tesourie, by die finansiering van die totale tekort op die skatkisrekening, tot 'n groot mate op die bydrae van die SSK steun. Hierdie bydrae word gemeet aan die hand van veranderinge in die Skatkis se netto skuldposisie teenoor die Kommissarisse, en die begrip „netto skuldposisie" word omskryf as die Kommissarisse se besit aan alle soorte sekuriteite wat deur die Tesourie uitgereik word, met inbegrip van beleggings in vreemde geldeenhede, verminder met Tesouriesaldo's by die SSK.

### Bydrae van SSK tot skatkisfinansiering

R miljoene

	Boekjare geëindig 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Skatkistekort (uitgesonderd lenings)	116	70	121	133	113	269	277	341	324	353
Verandering in netto skuldposisie teenoor SSK	124	98	94	71	211	245	16	165	121	245
Persentasie bydrae	101	139	77	53	187	91	6	49	37	69

Gedurende die tydperk wat deur die tabel gedek word, was die bydrae van die SSK in sommige jare voldoende om die tekort in sy geheel te finansier en terselfdertyd 'n vermindering in die Skatkis se netto skuldposisie teenoor ander sektore moontlik te maak. In die meeste ander jare onder beskouing, het die Kommissarisise aansienlik tot die finansiering van die tekort bygedra, hoewel die bydraes verlaag is deur die aansienlike besit aan onbelegde fondse aan die einde van die boekjare 1962/63, 1967/68 en 1968/69.

Die tabel toon ook groot skommelings van jaar tot jaar in die Skatkis se netto skuldposisie teenoor die SSK wat veroorsaak is deur veranderings in die vloei van geld na die SSK in die verskillende jare. Ondanks die feit dat die Kommissarisise van 'n reëlmatige vloei van geld vanaf pensioen-, voorsorg- en bestaansbeveiligingsfondse verseker is, kan skommelings in die hoeveelheid geld wat vir belegging van ander fondse en rekeninge ontvang word, groot genoeg wees om aansienlike skommelings teweeg te bring in die bedrag wat die Kommissarisise in staat is om tot die finansiering van die Skatkis by te dra. Die grootte van die tekort op die skatkisrekening wissel ook van jaar tot jaar en in die jare waarin 'n verminderde bydrae van die SSK met 'n verhoogde tekort saamval, kan ernstige finansieringsprobleme ondervind word. Dit was veral die geval in die boekjaar 1965/66, toe die Kommissarisise slegs in staat was om R16 miljoen tot die finansiering van die skatkistekort van R277 miljoen by te dra as gevolg van groot onttrekkings van geld deur die Spoorweg en Hawensadministrasie, provinsiale administrasies en sekere ander fondse. Die gevolg was dat die Skatkis op

groot skaal van die monetêre banksektor moes leen, 'n prosedure wat op daardie tydstip nie met die doelstellings van ekonomiese beleid vereenselwig kon word nie.

Die belangrike rol wat die Kommissarisise in die finansiering van die Skatkis speel, maak hulle ook die grootste enkele besitter van staatskuld. Soos die bygaande tabel aantoon, het hulle besit aan regeringsekuriteite, as 'n persentasie van totale staatskuld, tot 'n peil van 64 persent aan die einde van Maart 1965 gestyg maar daarna aanhoudend tot 54 persent aan die einde van Maart 1969 gedaal. Een rede vir hierdie ontwikkeling was dat 'n toenemende gedeelte van staatskuld deur individue in die vorm van nie-bemerkbare Tesourie- en Spaarobligasies en leningsheffings gehou is. Hoewel die Kommissarisise ook 'n klein gedeelte van die Regering se buitelandse skuld vanaf die 1965/66-boekjaar hou, was hul besit feitlik geheel-en-al tot binnelandse sekuriteite van die Regering beperk.

'n Soortgelyke dalende tendens, hoewel in 'n mindere mate, kan in die verhouding van bemerkbare binnelandse skuld wat deur die SSK gehou word, waargeneem word. Dit het die neiging tot 'n meer gediversifiseerde besit van staatskuld weerspieël wat verband gehou het met die Regering se beleid om beleggingsgeleenthede vir oorskot likwiede fondse in die volkshuishouding te voorsien en met hersiene statutêre beleggingsvereistes vir verskeie groepe finansiële instellings. Wat die beleggingsvereistes betref, het die *Bankwet*, 1965, en die *Bouverenigingwet*, 1965 van bankinstellings en bouverenigings vereis om minimum bedrae aan likwiede bates en ander voorgeskrewe beleggings, wat onderskeidelik onder andere korttermyn-regering-

### Besit van staatskuld deur SSK

R miljoene

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Totale skuld	2,463	2,531	2,638	2,788	2,962	3,222	3,396	3,770	4,218	4,881
Besit deur SSK	1,360	1,458	1,551	1,622	1,833	2,078	2,094	2,257	2,381	2,625
Persentasie van totaal	55	58	59	58	62	64	62	60	56	54
Bemerkbare binnelandse skuld	1,806	1,821	1,927	2,181	2,354	2,621	2,825	3,228	3,602	4,115
Besit deur SSK	997	1,070	1,143	1,295	1,481	1,671	1,785	1,960	2,142	2,394
Persentasie van totaal	55	59	59	59	63	64	63	61	59	58

sekuriteite<sup>11</sup> en langtermynstaatseffekte ingesluit het, te hou. Daarbenewens is die statutêre beleggingsvereistes vir versekeraars, private pensioenfondse en effeketrusts teen die einde van 1966 gewysig om voorsiening vir 'n verhoogde belegging in staatseffekte te maak. Die verhoogde besit aan korttermynstaatseffekte deur die monetêre banksektor en bouverenigings vanaf 1965 en aan langtermynstaatseffekte deur versekeraars, pensioenfondse en effeketrusts vanaf 1966, het die relatiewe gedeelte van die effekteskuld van die regering wat deur die SSK besit word, verlaag. Wat bemerkbare korttermynseffekte betref, het die besit van die Kommissaris van 29 persent aan die einde van Maart 1965 tot slegs 8 persent aan die einde van Maart 1969 gedaal. Die besit aan bemerkbare langtermynseffekte het van 83 persent tot 77 persent tussen die einde van Maart 1966 en die einde van Maart 1969 afgeneem.

### **Die beleggingsbeleid van die SSK**

*Beleids oogmerke wat op die doeltreffende administrasie van fondse gerig is*

In 'n vroeë afdeling is daarop gewys dat die SSK binne 'n wetlike raamwerk optree en dat hul beleggingsterrein nou afgebaken is. Hulle beleggingsbeleid is dus, breed gesproke, bepaal, en die vraag ontstaan of dit beskou kan word dat hulle 'n outonome beleggingsbeleid besit. Die antwoord is dat binne die gegewe raamwerk van optrede, die Kommissaris sekere beleggingsbesluite moet neem met betrekking tot die keuse van toepaslike beleggings tussen goedgekeurde groepe beleggingsmedia en die opbrengskoerse waarteen hulle bereid is om handel te dryf. Inagnemende die grootte van die fondse wat deur die Kommissaris geadminestreer word, moet sekere riglyne in die praktyk gevolg word wat onder andere die beleggingsvereistes van die verskeie liggame en instellings insluit.

Indien hul beleggingsbeleid hiervolgens beoordeel word, kan die doelstellings wat deur die Kommissaris in die administrasie van fondse gevolg word, beskou word om die volgende in te sluit:

- (i) Om die hoogste rentekoers op beleggings binne die omskrewende beleggingsterrein te verkry,
- (ii) Om 'n portefeulje beleggings vir elke beleggingsrekening te verkry wat individuele beleggingsvereistes ten beste bevredig,
- (iii) Om 'n voldoende likwiede posisie te handhaaf sodat aan die onttrekking van fondse voldoen kan word sonder om van 'n verpligte verkoop van langtermynseffekte gebruik te maak.

Die vernaamste doelstelling van die SSK in die administrasie van fondse is om 'n hoë rentekoers op hul beleggings te verdien. Aangesien die gewone termynstruktuur van rentekoerse sodanig is dat die opbrengskoerse op langtermynbeleggings hoër is as die op korttermynbeleggings, sal die Kommissaris vir sover

moontlik in langtermynseffekte belê. Hierdie beleggingsbeginsel vereis dat hul beleggingstransaksies na die verlenging van die uitstaande looptyd van hul effektebesit moet streef en om likwiede bates met 'n lae rendement tot 'n minimum te beperk. Met die oog op die langtermyn stygende tendens in rentekoerse sal dit derhalwe voordelig wees om effekte met 'n betreklike kort onverstreke looptyd en 'n lae rentekoers van die hand te sit en om die opbrengs in langtermynseffekte met 'n hoë rentekoers te herbelê. Hierdie verwisselings-transaksies is natuurlik slegs uitvoerbaar indien die onverstreke looptyd van die effek wat vervang moet word redelik kort is, aangesien kapitaalverliese op die markwaarde van die effek andersins gely sal word indien rentekoerse sedert die uitgiftedatum van die betrokke effek gestyg het. Verwisselingstransaksies is ook afhanklik van die vraag na korttermynbeleggings in die sekondêre mark.

Met betrekking tot die beginsel om 'n hoë rentekoers op beleggings te verkry, moet die SSK 'n geskikte portefeulje effekte vir die verskeie beleggingsrekeninge wat langtermynbeleggings vereis, opbou. In die opbouing van 'n portefeulje moet oorweging geskenk word aan die tydperk, of verwagte tydperk, waarvoor die betrokke fondse by die Kommissaris geplaas is, ten einde te verseker dat die onverstreke looptye van die effekte wat aan hierdie portefeulje toegewys is, min of meer met die beleggingstermyn saamval. Om 'n groot aantal portefeuljes te administreer het die voordeel dat effekte van een beleggingsrekening na 'n ander oorgedra kan word indien 'n aanpassing in individuele portefeuljes vereis word. Indien onttrekkings uit 'n bepaalde beleggingsrekening dus nuwe stortings van fondse oor 'n lang tydperk oorskry, sal langtermynseffekte in die portefeulje van daardie rekening deur korttermynseffekte of skatkiswissels, wat verkry kan word deur beleggings met ander rekeninge te verruil, vervang moet word. Hierdie prosedure sal tot 'n verlies aan rente lei maar sal die moontlikheid om langtermynseffekte teen 'n verlies van die hand te sit, ten einde aan onttrekkings te voldoen, vermy. Die Kommissaris handhaaf ook noue betrekkinge met die Reserwebank en indien 'n aanpassing nodig is in die aflossingstruktuur van die effekte wat deur hulle gehou word, kan dit deur middel van omruiltransaksies met die Bank bewerkstellig word. Indien nodig, kan omruiltransaksies ook met die delgingsfonds van die Elektrisiteitsvoorsieningskommissie aangegaan word.

In die algemeen moet die beleggingsbeleid van die SSK vir verwagte sowel as onvoorsiene onttrekkings van fondse voorsiening maak deurdat voldoende likwiede bates gehou word om aan sodanige onttrekkings te kan voldoen, sonder om tot die gedwonge verkoop van langtermynseffekte oor te gaan. Aangesien die Kommissaris se beleggings tot vaste-rentedraende sekuriteite beperk is, skommel die markwaarde van hulle sekuriteitebesit met die styging of daling in die algemene vlak van

<sup>11</sup>Effekte met 'n onverstreke looptyd van nie langer as drie jaar nie en skatkiswissels.

rentekoerse omdat daar 'n omgekeerde verband tussen pryse en rentekoerse bestaan. As gevolg van hierdie pryskommelings poog die Kommissaris om 'n beleggingsportefeulje in stand te hou wat die gedwonge likwidasië van langtermyn-effekte sal voorkom. Afgesien van korttermyn-deposito's wat in skatkiswissels belê word, word 'n gedeelte van die langtermynfondse ook in wissels en korttermyn-effekte belê wat redelik gou en sonder noemenswaardige kapitaalverlies gelikwadeer kan word.

*Beleidsaogmerke wat op die bevordering van 'n effektemark gerig is*

Vir doeleindes van die instandhouding van geskikte portefeuljes vir die verskillende beleggingsrekeninge en ten einde toegang tot 'n mark te hê waarin sekuriteite, indien nodig, te gelde gemaak kan word, het die SSK 'n besondere belang by die bevordering van 'n sekondêre mark vir daardie sekuriteite waarin hulle belê. Hulle beleggingsbeleid strek dus verder as die roetine beleggingsadministrasie van fondse. Hulle belang by die uitbouing van 'n sekondêre mark vereis dat hulle beleggingstransaksies met die beleggingsbehoefes van ander beleggers in die mark rekening moet hou. In hierdie verband vervul die Kommissaris twee vername funksies, naamlik (i) om in die afwesigheid van openbare uitgiftes die mark van effekte te voorsien, dit wil sê om as effektehandelaar in laaste instansie op te tree en (ii) om ander beleggers in staat te stel om aanpassings in hulle effektesbesit aan te bring. Hierdie oogmerke van hulle beleggingsbeleid moet egter beskou word as aanvullend tot dié wat regstreeks met die administrasie van fondse verband hou.

Soos in die volgende afdeling aangetoon sal word, word 'n aansienlike bedrag effekte elke jaar deur die SSK aan ander beleggers verkoop. Nuwe uitgiftes van effekte vind ongereguleerd plaas, terwyl daar 'n deurlopende vraag na effekte in die mark mag wees. Die besonder groot effektesbesit van die Kommissaris en die groot

verskeidenheid van looptye in hulle portefeulje, maak hulle 'n waardevolle bron van effekte vir ander beleggers. Verder lewer die feit dat hulle effekte wat aan ander beleggers verkoop is, moet vervang, nie enige praktiese probleme op nie. Ingevolge 'n spesiale ooreenkoms met die Tesourie, word die Kommissaris toegelaat om op nuwe uitgiftes van effekte in te skryf nadat die lysie vir algemene inskrywing gesluit is of hulle mag by die Tesourie om 'n spesiale uitgifte van effekte aansoek doen.<sup>12</sup> Die Tesourie kan ook 'n tydelike beleggingsgeleentheid aan die Kommissaris bied deur wissels op aanvraag aan hulle uit te reik of hulle kan skatkiswissels in die weeklikse tender opneem. Afgesien van die moontlikheid om hulle effektesbesit uit nuwe uitgiftes aan te vul of uit te brei, is die Kommissaris ook 'n belangrike koper van effekte in die sekondêre mark.

Aankope en verkope van effekte in die sekondêre mark deur die SSK bied die geleentheid aan ander beleggers om aanpassings in hulle effektesbesit aan te bring. Langtermynbeleggers mag byvoorbeeld verkies om van korttermyn-effekte met 'n lae rendement na langtermyn-effekte met 'n hoër rendement oor te skakel. In hierdie gevalle kan die SSK as 'n regstreekse koper van die korttermyn-effekte optree of effekte onregstreeks deur bemiddeling van ander instellings, veral die diskontohuise, aankoop. Terselfdertyd kan die SSK langtermyn-effekte aan die betrokke langtermynbeleggers verkoop indien sodanige effekte nie op daardie stadium deur middel van inskrywing op nuwe uitgiftes verkry kan word nie. Die aflossing van effekte waarvan die looptyd verstreke is, skep aan die ander kant 'n vraag na korttermyn-effekte deur beleggers wat 'n gedeelte van hulle beleggings in die vorm van korttermyn-effekte hou of wetlik verplig is om dit te doen. 'n Gedeelte van hierdie vraag sal in die sekondêre mark bevredig moet word en dit stel die Kommissaris in staat om hulle korttermyn-effektesbesit te verminder. In hierdie verband kan die

<sup>12</sup>Verwys na artikel 6 van die *Algemene Leningswet*, 1961.

**Transaksies in prima- en semi-prima-effekte deur die SSK**

R miljoene

	Boekjare geëindig 31 Maart						
	1963	1964	1965	1966	1967	1968	1969
<b>Staatseffekte:</b>							
Aankope	11.0	20.0	70.3	54.3	85.3	36.2	9.5
Verkope	51.6	47.9	92.3	85.9	157.1	106.4	174.1
Netto verkope	40.7	27.9	22.0	31.6	71.8	70.2	164.6
<b>Munisipale en openbare korporasie-effekte:</b>							
Aankope	0.4	0.9	6.6	8.8	1.1	1.9	5.6
Verkope	0.8	0.7	1.0	0.6	8.0	10.8	22.8
Netto verkope (-) of aankope (+)	-0.4	0.2	5.6	8.2	-6.9	-8.9	-17.2

Bron: Staatskuldkommissaris.

Kommissarisse beskou word as 'n effektehandelaar wat die verskuiwing van korttermyn-effekte tussen lang- en korttermynbeleggers moontlik maak aangesien 'n deel van hulle besit aan hierdie effekte regstreeks of onregstreeks van langtermynbeleggers bekom is.

### Die SSK se transaksies in sekuriteite

Die oogmerke wat deur die SSK in hulle beleggings-beleid nagestreef word, vereis gereelde transaksies in die markte vir prima- en semi-prima-effekte. In werklikheid tree die Kommissarisse as 'n effektehandelaar op in soverre sekuriteite vir hulle eie rekening gekoop en verkoop word. Die aankope en verkope van staatseffekte en effekte van munisipaliteite en openbare korporasies in die sekondêre markte gedurende die boekjare 1962/63<sup>13</sup> tot 1968/69 word in die bygaande tabel weergegee.

In die geval van staatseffekte is die Kommissarisse netto verkopers in die mark wat hulle funksie om voortdurend aan die mark se effektebehoefes te voldoen, aantoon. Hierdie netto verkope word moontlik gemaak deur hulle vermoë om hulle effektebesit nie alleen deur middel van inskrywings op nuwe uitgiftes aan te vul nie, maar ook deur effekte beskikbaar op aanvraag by die Tesourie op te neem. Transaksies het gedurende die tydperk 1966/67 tot 1968/69 skerp toegeneem en gedurende die laasgenoemde jaar het hulle verkope van staatseffekte 36 persent van die totale verkope in die mark bedra. Transaksies word hoofsaaklik met die diskontohuise aangegaan en die toename in hierdie transaksies gedurende onlangse jare het voortgespruit uit die verantwoordelikheid om 'n aktiewe mark in korttermynstaatseffekte daar te stel wat vanaf die middel van 1966 deur die diskontohuise aanvaar is. Hierdie transaksies met die SSK stel die diskontohuise in staat om hulle portefeuljies by vraag- en aanbodtoestande in die mark aan te pas.

Gemiddeld het effens meer as die helfte van alle verkope van staatseffekte deur die Kommissarisse op effekte met 'n looptyd van drie jaar en minder betrekking. Aankope van effekte is egter meesal tot die langtermyn-looptye beperk, sodat die netto gevolg van hulle transaksies 'n verlenging van die gemiddelde onverstreke looptyd van hulle effektebesit is. Aan die einde van Maart 1969 het hulle besit aan bemerkbare langtermynstaatseffekte 97 persent van hulle totale bemerkbare staatseffektebesit bedra, vergeleke byvoorbeeld met 'n syfer van 92 persent aan die einde van Maart 1966.

Gegewens van die Kommissarisse se transaksies in effekte van munisipaliteite en openbare korporasies gedurende die tydperk onder beskouing toon dat hulle aanvanklik hoofsaaklik as 'n netto aankoper van hierdie effekte opgetree het, maar in onlangse jare 'n netto aanbieder van hierdie effekte aan die mark was. Dit is ook belangrik om daarop te let dat die waarde van die Kommissarisse se transaksies gedurende die betrokke tydperk toegeneem het. Totale aankope van hierdie effekte, uitgesonderd inskrywings op nuwe uitgiftes, het vanaf R0.4 miljoen in 1962/63 tot R6 miljoen in 1968/69 gestyg, terwyl verkope vanaf R0.8 miljoen in 1962/63 tot R23 miljoen in 1968/69 toegeneem het.

Die transaksies van die SSK is egter nie tot die sekondêre markte beperk nie, maar speel ook 'n belangrike rol in die mark vir nuwe uitgiftes. In die geval van staatseffekte, word die grootste gedeelte van netto uitgiftes<sup>14</sup> deur die Kommissarisse opgeneem, soos in die bygaande tabel aangetoon word. Netto inskrywings deur die SSK<sup>15</sup> mag selfs vergoed vir 'n netto aflossing van effekte wat deur ander beleggers gehou word, soos die geval in die boekjaar 1964/65 was. Dit beklemtoon weer eens die belangrikheid van die SSK as 'n bron van fondse vir die Regering. Inskrywings op netto nuwe uitgiftes van munisipaliteite en

<sup>13</sup>Die eerste jaar waarvoor syfers gepubliseer is.

<sup>14</sup>Bruto nuwe uitgiftes minus aflossings van effekte waarvan die looptyd verstreke is.

<sup>15</sup>Inskrywings op nuwe uitgiftes minus aflossings van effekte waarvan die looptyd verstreke is.

### Die SSK se inskrywings op netto nuwe uitgiftes van staats-, munisipale en openbare korporasie-effekte

R miljoene

	Boekjare geëindig 31 Maart						
	1963	1964	1965	1966	1967	1968	1969
Netto nuwe uitgiftes van staatseffekte	219	229	203	220	407	446	533
Inskrywings deur die SSK	173	190	218	135	231	232	387
Persentasie-inskrywing	79	83	107	61	57	52	72
Netto nuwe uitgiftes van munisipale en openbare korporasie-effekte	106	95	78	116	121	215	179
Inskrywings deur die SSK	2	5	10	15	17	13	46
Persentasie-inskrywing	2	5	12	13	14	6	26

openbare korporasies is baie kleiner, maar die persentasie van hierdie uitgiftes wat deur die Kommissarisie opgeneem word, het gedurende die betrokke tydperk aanmerklik toegeneem en 26 persent in die boekjaar 1968/69 bedra. Teen hierdie koers van irskrywing is die Kommissarisie in staat om 'n aansienlike mate van ondersteuning aan die nuwe uitgiftes van plaaslike owerhede en openbare korporasies te bied.

### **'n Beoordeling van die rol van die SSK in die finansiële struktuur**

Na die voorafgaande bespreking van die werksaamhede van die SSK, sal dit nie onvanpas wees om hulle rol in Suid-Afrika se finansiële struktuur na te gaan nie. Die vernaamste funksie van die Kommissarisie het betrekking op die administrasie van fondse wat vir belegging by hulle geplaas is en in hierdie verband is daarop gewys dat die betrokke administrasie op twee duidelik verskillende maniere geskied. Eerstens, word korttermynfondse ontvang en in 'n poel byeengebring vir doeleindes van belegging. Die betrokke beleggings is die eiendom van die Kommissarisie en rente word aan deposante uit die beleggingsopbrengs betaal. Hierbenewens word die rentekoerse wat op deposito's betaal word, effens laer as dié wat op beleggings verdien word, vasgestel sodat 'n oorskot op hierdie depositonemende bedrywighede gemaak word. 'n Deel van die fondse in die poel word gebruik om vir die weeklikse toekennings van skatkiswissels te tender sodat die SSK, soos ander depositonemende instellings, ook aktief in die geldmark optree. Tweedens, word langertermynfondse in sekuriteite belê wat nie die eiendom van die Kommissarisie word nie, maar vir die verskillende beleggingsrekeninge van openbare en private liggame en instellings gehou word. Die inkomste uit beleggings sowel as winste en verliese op die realisering van sekuriteite word na die betrokke rekeninge oorgedra. In hierdie geval is die werksaamhede van die Kommissarisie beperk tot die optrede as 'n genomineerde in die beleggingsproses.

As gevolg van die laasgenoemde funksie wat die grootste deel van die werksaamhede van die Kommissarisie uitmaak, ontstaan die vraag of hulle as 'n

afsonderlike entiteit in die finansiële struktuur beskou moet word. Sover dit hulle depositonemende bedrywighede aangaan, het die Kommissarisie werklike laste en bates, terwyl die bates uit 'n poel van fondse aangekaf word en gevolglik nie aan die verskillende deposante toegedeel kan word nie. In hierdie geval moet die SSK as 'n afsonderlike entiteit in die finansiële struktuur beskou word. Sover dit hulle bedrywighede as 'n beleggingsgenomineerde aangaan, het die Kommissarisie nie werklike laste en bates nie en kan dus nie as 'n tipiese onafhanklike besluitnemende eenheid beskou word nie. Die beleggings wat vir die rekening van verskillende liggame en instellings gehou word, kon na hulle oorgedra word, in welke geval daar nie regverdiging vir die indeling van die SSK as 'n afsonderlike entiteit in die finansiële struktuur sou bestaan nie.

As die klem egter nie soseer op die besit van bates val nie, maar op die begrip „besluitnemende eenheid”, kan die rol van die SSK in die finansiële struktuur op ander gronde beoordeel word. Soos voorheen aange-  
toon is, tree die SSK as 'n besluitnemende eenheid binne 'n wetlike raamwerk op. Besluite word onafhanklik geneem en indien die omvang van hulle effektebesit en transaksies in die mark in gedagte gehou word, kan hierdie besluite 'n sterk invloed uitoefen op sulke sake soos skatkisfinansies, die looptydstruktuur van die staatskuld, die besit van die staatskuld en selfs op toestande in die mark vir semi-prima-effekte. Hoewel die Tesourie hulle beleggingsbesluite kan beïnvloed, word die Kommissarisie nogtans voldoende ruimte vir onafhanklike besluitneming gelaat. Op grond hiervan skyn daar regverdiging te bestaan vir die indeling van die SSK as 'n afsonderlike entiteit in die finansiële struktuur, nie alleen ten opsigte van hulle depositonemende bedrywighede nie, maar ook sover dit hulle beleggingsadministrasie aangaan. Deur die SSK as een besluitnemende entiteit te beskou, kan 'n betekenisvolle vergelyking tussen die bedrywighede van hierdie belangrike finansiële tussenganger en dié van ander finansiële en nie-finansiële sektore in die volkshuishouding getref word, veral ten opsigte van veranderings in die toestand van finansiële markte.