

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin Kwartaalblad



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Owing to the rounding of figures, the sum of the separate items will sometimes differ from the total shown.

denotes not available

— denotes value equal to nil or less than half the digit shown

* denotes preliminary figures

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Algemene opmerkings

Weens die afronding van syfers sal die som van die onderskeie poste soms verskil van die totaal wat aangetoon word.

— dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul of minder as die helfte van die eenheid aangetoon

* dui voorlopige syfers aan

Quarterly economic review¹

General observations

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

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

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

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

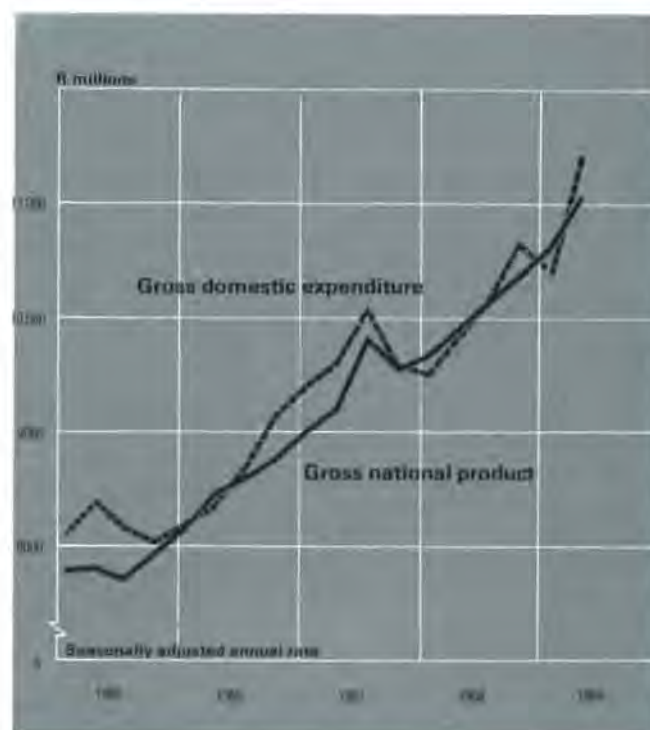
the second quarter conditions in the market for fixed-interest investments also tightened and some upward pressure on certain interest rates developed.

National accounts²

Further increase in gross domestic product

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

²The analysis in this section of the Review is largely based on the Reserve Bank's quarterly estimates of the national accounts, *after adjustment for seasonal tendencies*. Since these figures are not yet judged reliable enough for publication, the analysis of quarterly developments is confined to pointing out broad tendencies.



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

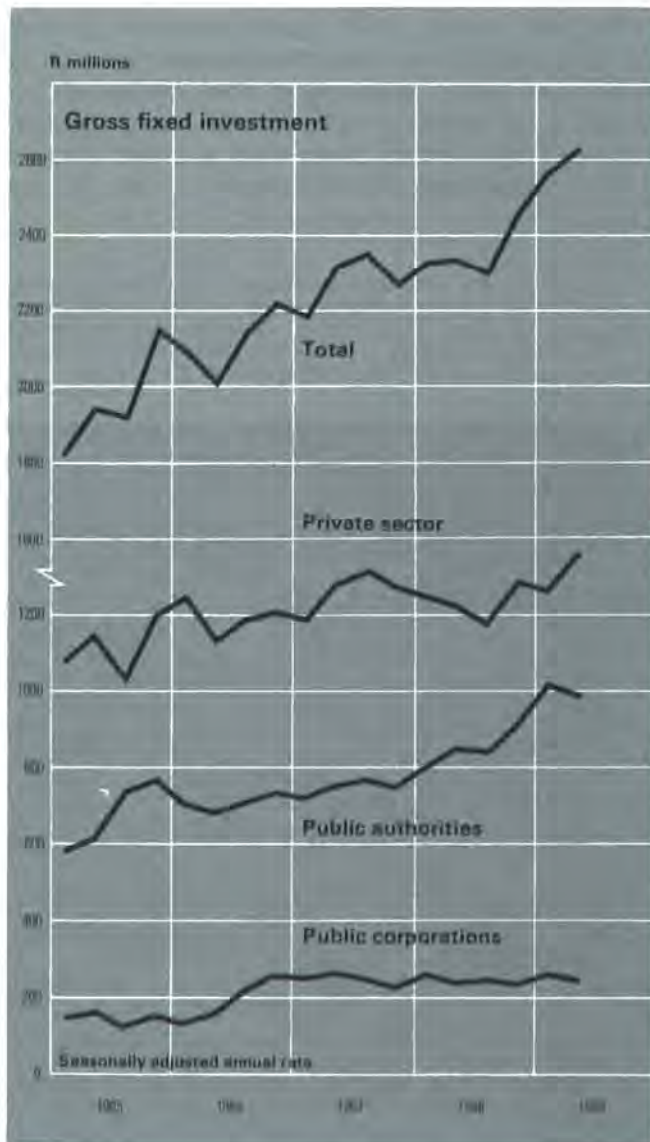
Rise in gross domestic expenditure

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

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

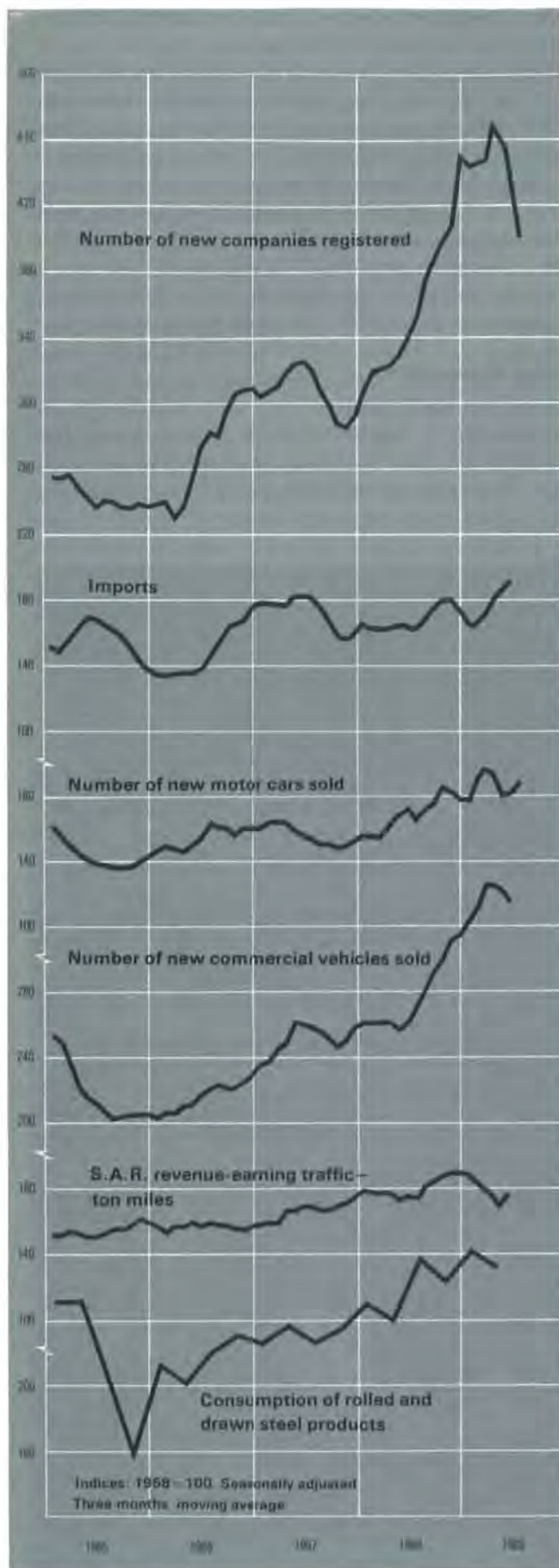
Current expenditure by general government likewise increased appreciably during the second quarter of 1969, mainly on account of increases in salaries, wages and other benefits of central and provincial government employees which became effective from April 1969.

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



General economic indicators

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



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

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

Prices

After increasing by 2.7 per cent during 1968, the seasonally adjusted index of consumer prices increased at an annual rate of only 2.3 per cent during the first seven months of 1969. However, if food prices, which actually declined at an annual rate of 3.4 per cent during this period, are excluded, the prices of other consumer goods and services increased at a seasonally

adjusted annual rate of no less than 4.7 per cent, compared with an increase of 2.3 per cent during 1968. The former increase may be ascribed partly to the effects of the sales duty and partly to upward adjust-

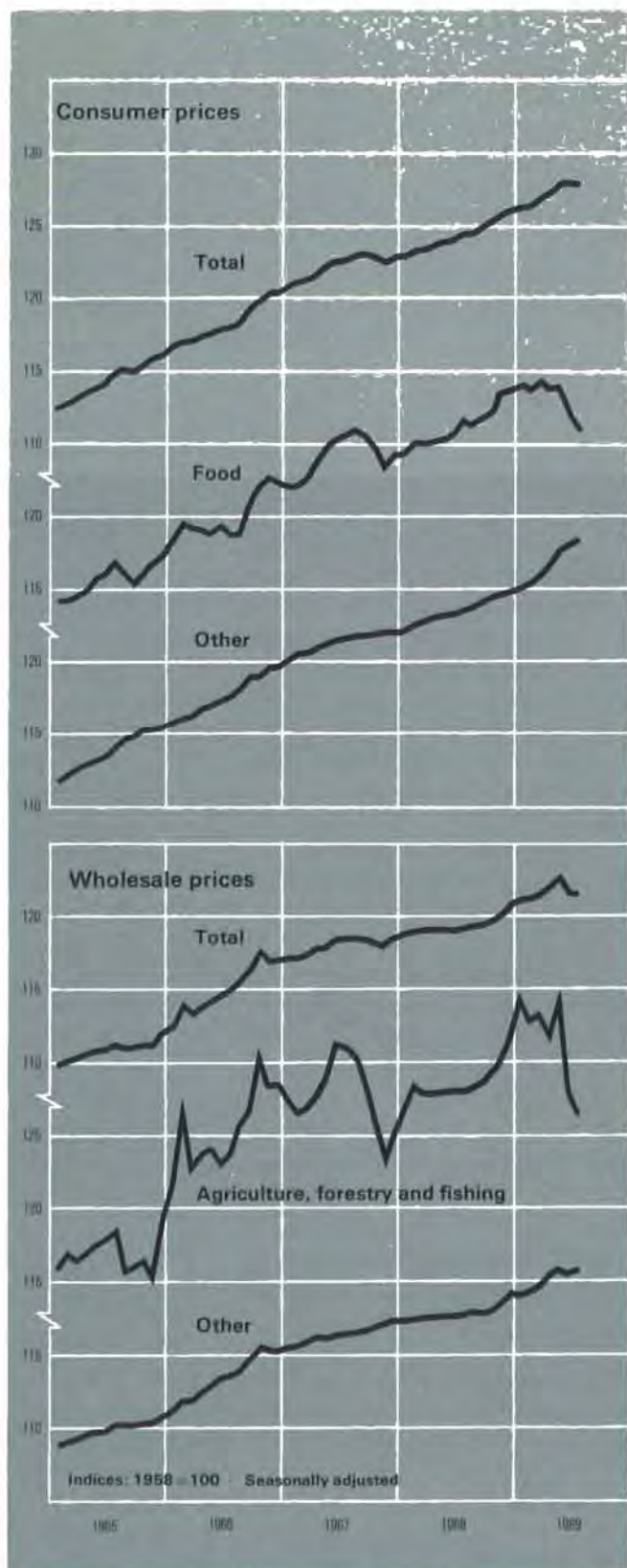
ments in prices of services such as medical services, recreation, amusement and sport.

Wholesale prices increased at a seasonally adjusted annual rate of only 0.9 per cent during the first seven months of 1969, compared with an increase of 2.2 per cent during 1968. The former moderate increase was due largely to a decline at an annual rate of no less than 6.7 per cent in the seasonally adjusted prices of agricultural products. If the latter are excluded, the prices of other wholesale goods increased at a seasonally adjusted annual rate of 2.2 per cent, compared with a rate of 2.1 per cent during 1968.

Balance of payments

Deficit on current account

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



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

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

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

Net capital inflow

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

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

Fall in gold and foreign exchange reserves

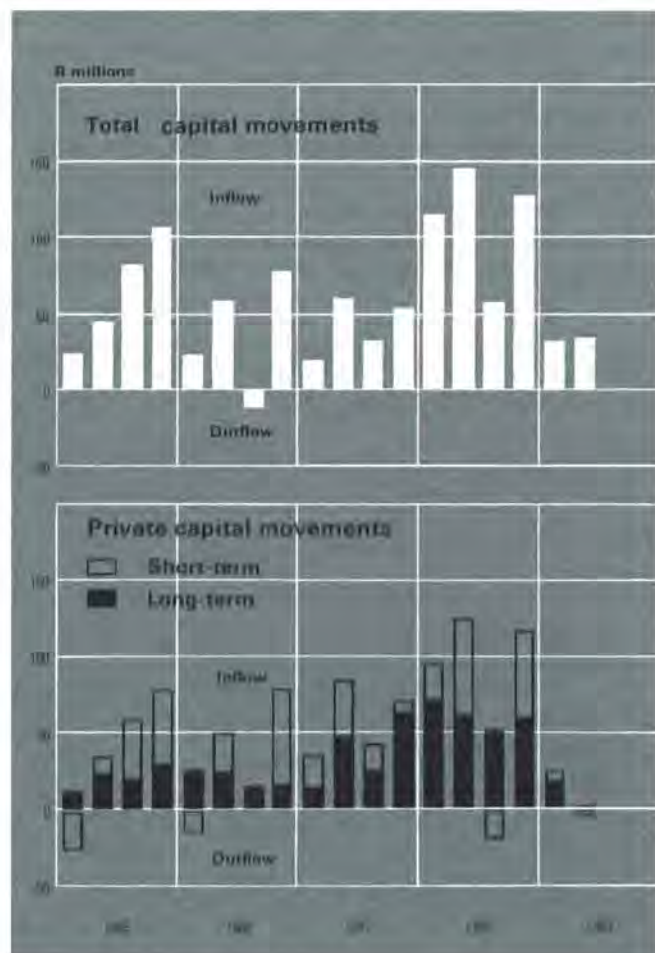
The net result of the deterioration of the balance of payments was a decline of R41 million during the second quarter of 1969 in the total gold and foreign exchange reserves of South Africa. This decline represents the first fall after five consecutive quarterly increases amounting in total to R542 million.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

Monetary and banking situation

Levelling-off tendency in money and near-money

After increasing almost uninterruptedly by over R800 million during the eighteen months from the end of September 1967 to the end of March 1969, the seasonally adjusted total quantity of money and near-money declined by R42 million during the second quarter and July. This brought the total quantity of money and near-money to R3,431 million at the end of July, which was still 13.3 per cent higher than twelve months earlier. According to preliminary indications, it would appear that the total of money and near-money increased fairly substantially again during August.

As the rate of increase in gross domestic product continued to rise, the seasonally adjusted ratio of money and near-money to gross domestic product declined from 31.6 per cent in the first quarter of 1969 to 30.7 per cent in the second quarter.

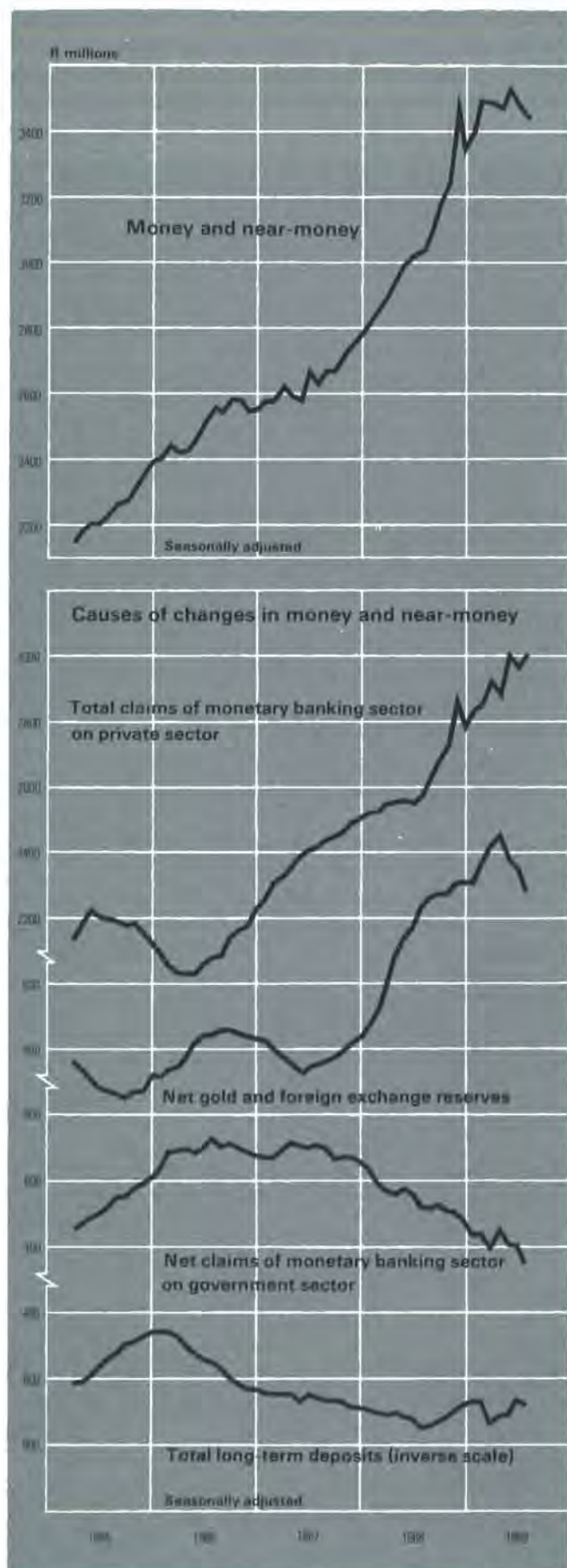


Changes in money and near-money
(R millions)

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

Causes of changes in money and near-money

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



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

Main causes of changes in money and near-money, 1969
Not seasonally adjusted
(R millions)

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

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

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

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

Further decline in excess liquid assets of monetary banks

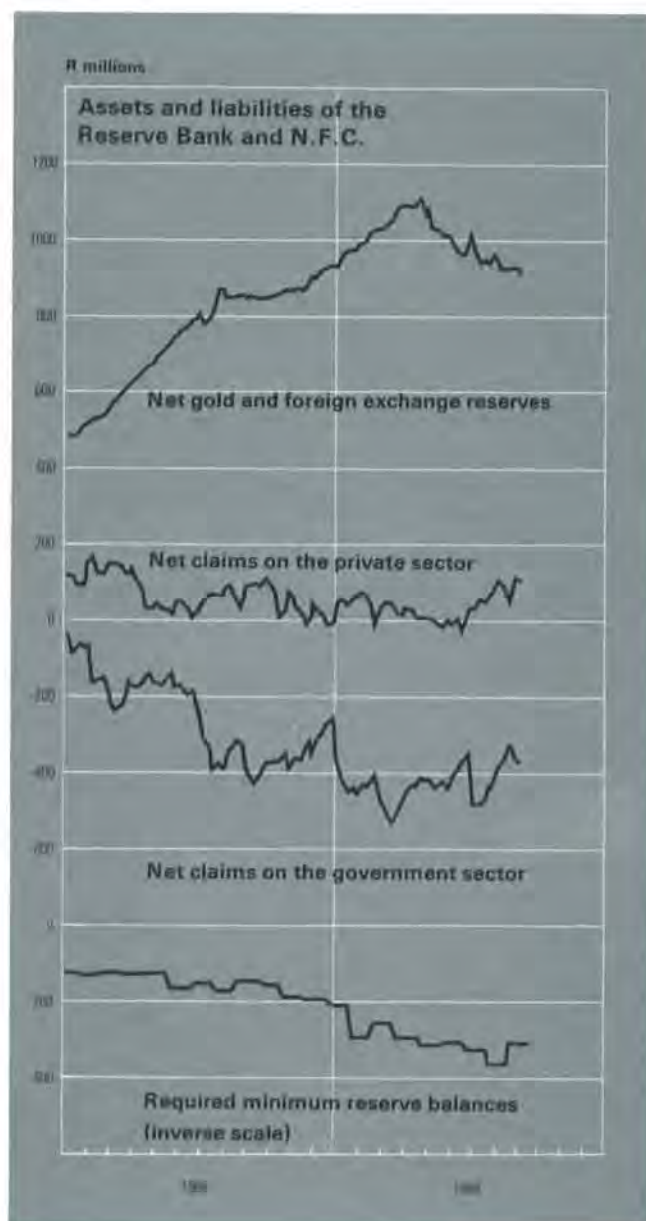
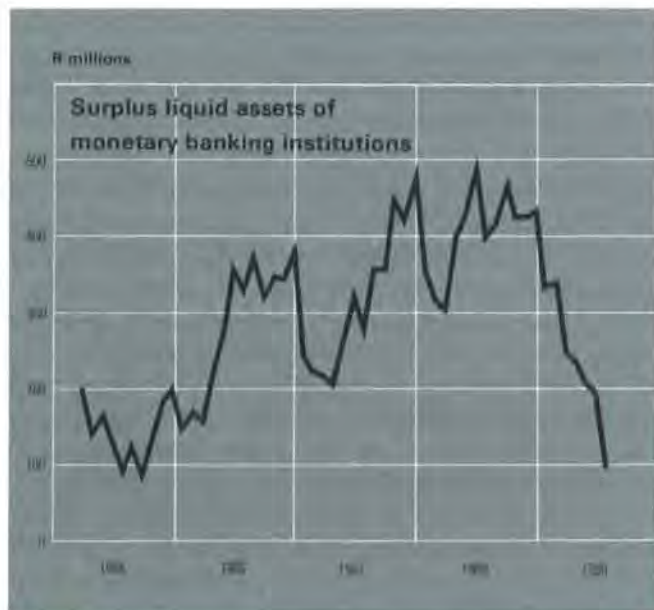
The excess liquid assets of monetary banking institutions declined further from almost R200 million at the end of June 1969 to R100 million at the end of July. The latter amount represented only 2.3 per cent of their liabilities to the public. In the case of commercial banks, the excess liquid assets amounted to only R12 million, or 0.4 per cent of their liabilities to the public, at the end of July. However, according to preliminary indications, the excess liquid asset position of monetary banks improved again during August mainly as a result of a decline in government deposits.

Money market conditions and interest rates

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

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

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



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

Under these money market conditions, the Treasury bill tender rate, which had fluctuated between the relatively narrow limits of 4.64 and 4.69 per cent during the first six months of 1969, increased after the end of June and reached a level of 4.77 per cent on the 8th August, before declining to 4.63 per cent on the 12th September.

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

31 days	5.50 per cent
88-91 days	5.50-5.75 per cent
6 months	6.00 per cent
12 months	7.00 per cent

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

Government finance

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

Capital market

Substantial decline in share prices

The sharp rise in prices which characterised the share market from November 1967 came to an end in May 1969 and substantial declines occurred during the subsequent two months. These declines ranged from 10 to 24 per cent in the case of industrial and commercial shares and the various classes of financial shares. However, the fall in prices appeared to be arrested in August and the indications are that at present prices are fluctuating around this lower level. In conformity with these developments, the average level of turnover during June and July, as measured by the average number of shares traded on the stock exchange, was 48 per cent lower than in May. In these circumstances the average yield on industrial and commercial shares increased from 3.4 per cent in May to 3.8 per cent in June. Compared with the yield on long-term gilt-edged stock, the reverse yield gap thus narrowed to 2.7 per cent.

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

Substantial decline in the flow of funds to unit trusts

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

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

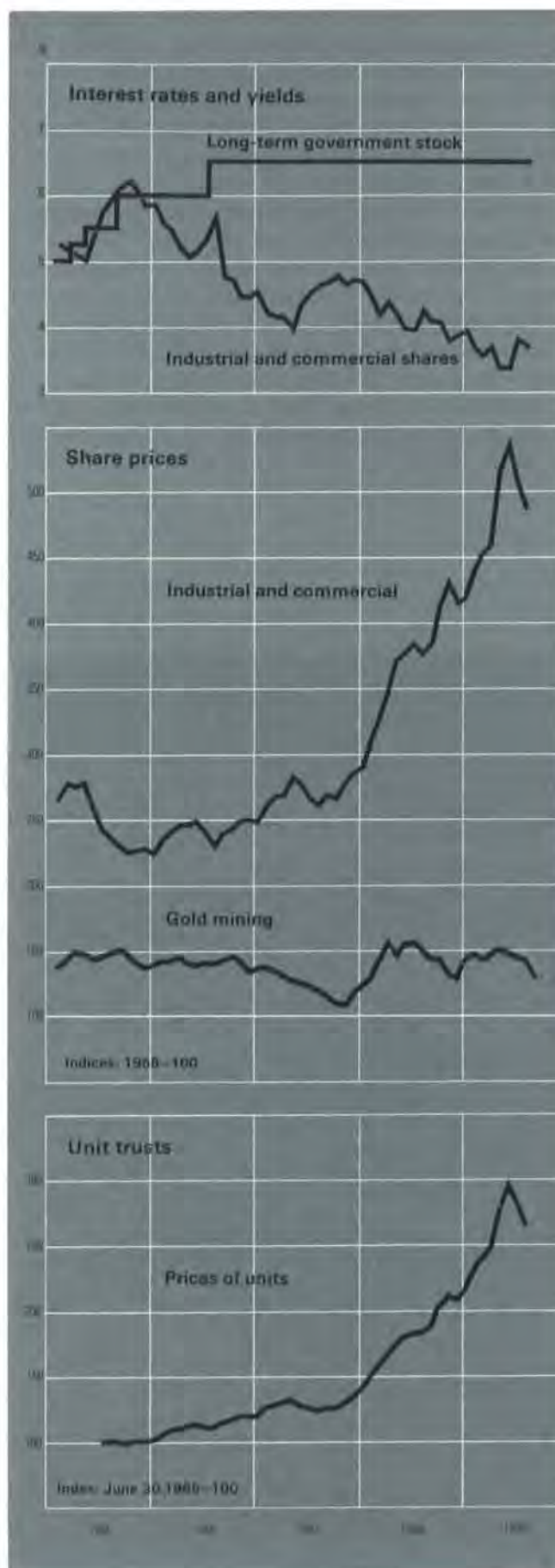
Tightening of conditions in the market for fixed-interest securities

According to the information available, conditions in the market for fixed interest securities tightened somewhat from about the middle of 1969. Although new issues in the market for gilt and semi-gilt-edged securities were limited, such new issues as did occur offered increased yields to redemption, while borrowers were also not always able to raise all the funds they intended to borrow. The yield on long-term government stock remained unchanged at $6\frac{1}{2}$ per cent, but the yield on long-term semi-gilt-edged stock was raised from the level of about 7.1 per cent, established during the first quarter of this year, to 7.2 per cent in August, and was increased further to 7.25 per cent and 7.3 per cent on new loans to be floated in September. Building societies also entered the market with a debenture issue of R10 million at a yield of 7.3 per cent, but even at this rate the issue was not successful.

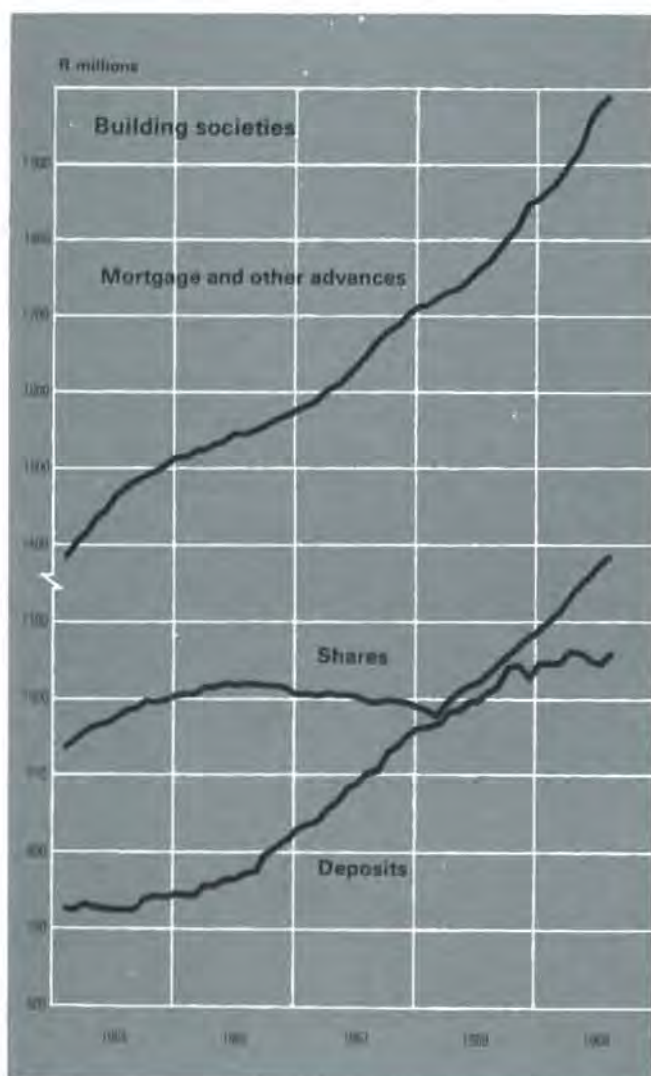
Building societies

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

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



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



An analysis of the South African government debt

by C. J. de Swardt and G. Steenkamp

Introduction

A growing economy demands a constantly increasing amount of expenditures by the Government, which is partly financed from revenue sources available to the Government and, in so far as expenditures exceed normal revenue receipts, also through borrowing, i.e. through the creation of government debt. However, the Government's debt operations are no longer confined to the technical problem of matching expenditure and revenue, but have developed into a policy instrument through which certain other objectives can be attained.

The past decade has witnessed a substantial increase in the South African government debt. During the ten-year period from 31st March 1959 to 31st March 1969, the government debt increased from R2,299 million to R4,881 million. This represented an average annual growth rate of about 8 per cent which was approximately in line with that of the gross domestic product. However, during the last three years of the relevant period, the rate of growth of the government debt increased to about 13 per cent per annum which exceeded that of the gross domestic product during this period by approximately 5 per cent. This sharp increase in government debt reflected not only increased expenditures on the Loan Account, but also a more positive approach to debt management as an instrument of economic policy.

In this article, the creation of government debt as a means of financing expenditures on the Loan Account, the various debt instruments employed, the size and composition of the debt, its maturity and term structure and its ownership distribution will be discussed. Atten-

tion will also be focused on the yields on government securities and on the market for these securities. The article will be concluded with some reflections on debt management in South Africa.

The creation of government debt

Government debt is created by those expenditures of the Government which are not financed out of normal revenue or through the utilisation of available cash balances. All the revenues of the Central Government are paid into a Consolidated Revenue Fund from which all government expenditures are defrayed. This Fund, as approximated by the Exchequer Account, is basically divided into two subsections¹, namely a Revenue Account and a Loan Account. In general, the Revenue Account is charged with current government expenditures which are financed from current revenue, while the Loan Account is charged with recoverable expenditures or expenditures of a capital nature which are financed largely through borrowing. Thus, the amount of expenditure on the Loan Account and the extent to which it cannot be met from normal revenue receipts on this Account, principally determine the amount of the Government's debt creation during a certain period.

The creation of government debt is, therefore, closely related to the deficit on the Loan Account but the distinction between the Revenue and Loan Accounts, as far as the allocation of revenue as well as expenditures

¹The Exchequer Account is in fact subdivided into four subsidiary accounts, namely the Revenue Account, Loan Account, Bantu Education Account and the South West Africa Account, of which the first two are of overriding importance.

is concerned, is not clearly defined. Not only is some flexibility allowed for in the allocation of revenue and expenditures, but the distinction also tends to be obscured by transfers from Revenue to Loan Account. Such transfers have a direct effect on the Government's borrowing needs and may also be used deliberately as an instrument to reduce the Government's dependence on debt creation as a means of financing its expenditures.

The amount of expenditure on the Loan Account and the financing thereof are presented in the accompanying table. During the decade covered by the table, expenditure on Loan Account more than doubled. Even if these expenditures were reduced by loan recoveries and other revenue allocations to the Loan Account, a substantial deficit remained to be financed through borrowing. However, the amount to be borrowed was significantly reduced in some years by transfers from the Revenue Account and by the employment of available balances on the Loan Account. The residual financing requirements, nevertheless, gave rise to a substantial increase in government debt.

Financing the deficit on the Loan Account makes the Government a habitual net borrower in the financial markets, with a consequent continuous increase in government debt. It should be mentioned, however, that provision is also made for the cancellation of government debt. In this regard, a General Sinking Fund was established in 1926 under the administration of the Public Debt Commissioners with the object of extinguishing the then existing unproductive debt of the Government within a period of 40 years. For this purpose, the Fund was to be credited with a fixed annual appropriation of R1.3 million which, compounded at a rate of interest of $4\frac{1}{2}$ per cent per annum, was

estimated to yield at the end of this period an amount sufficiently large to extinguish the unproductive debt. In 1959 the period of 40 years, fixed originally for contributions to the Fund, was extended indefinitely. Initially, the government stocks purchased by the Public Debt Commissioners on behalf of the Fund were to be held for the unexpired maturity of the stock and cancelled on the date of redemption, while the Fund was credited with interest at $4\frac{1}{2}$ per cent per annum on such cancellations. This provision was repealed in 1968 and the Commissioners are at present obliged to cancel an amount of stock, whatever the date of redemption, equivalent to at least the annual contribution to the Sinking Fund. At the end of March 1969 the amount in the Sinking Fund stood at R88 million.

The role of the Central Government as financial intermediary

Apart from financing the capital outlays of the Central Government, a substantial portion of the amount appropriated on the Loan Account represents funds earmarked for capital expenditure by government enterprises, the provincial administrations and various extra-budgetary funds and bodies which do not have direct access to the financial markets, but have to rely on the Treasury for their capital requirements. The capital expenditures of these bodies and enterprises are not included in the Budget of the Central Government, but only the Government's contribution to the financing of these expenditures, so that the Government could be regarded as a financial intermediary in these financing operations. As the Loan Account is financed largely through borrowing, the government debt will also reflect the intermediary function of the Government.

Financing of the Loan Account
R millions

	Financial years ended 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Payments (excluding borrowing)	260	206	202	214	283	391	449	511	542	537
Loan recoveries, surrenders and other loan credits	41	59	64	68	74	82	111	132	138	159
Deficit (excluding borrowing)	218	148	139	146	209	309	337	379	410	378
Financing:										
Transfers from Revenue Account	94	69	42	—	—	18	140	75	44	—
Change in cash balance*	-40	10	-12	-5	34	29	18	-73	-97	-287
Net borrowing†	164	68	109	151	175	262	179	377	456	665
Total financing	218	148	139	146	209	309	337	379	410	378

*Increase —, decrease +. Including transfers to the Stabilization Account and the I.M.F. Deposit Account in respect of super gold tranche drawings.

†The change in total debt equals net borrowing less cancellations of stock by the General Sinking Fund.

Sources: Report of the Controller and Auditor General and Government Gazette.

The most important bodies and enterprises to which the Government acts as financial intermediary are the South African Railways and Harbours, the provincial administrations, the Administration of South West Africa, public corporations, the National Housing Fund and the Community Development Fund. Money raised by the Treasury is advanced to them in the form of interest-bearing loans or subscriptions to share capital.

The largest debtors of the Treasury are the South African Railways and Harbours Administration and the provincial administrations, including the Administration of South West Africa. During the period from April 1959 to March 1969 the increase in the Treasury's claims on these debtors, in the form of loans, accounted for about 55 per cent of the increase in total government debt. In fact, the increase in the relevant claims closely approximated or even exceeded the increase in debt in some financial years during this period. This phenomenon has the interesting implication that if the Loan Account is adjusted for expenditures comprising intermediary transactions, a closer balance between overall central government revenue and expenditure is attained. On this basis, actual surpluses were registered in the so-called "unitary budget" of the Central Government in certain financial years, especially during the later years of the nineteen fifties.

The large proportion of the government debt incurred on behalf of the Railways and Harbours Administration merits further attention. Until the end of March 1967 the Administration's debt to the Treasury had not been placed on a redemption basis. At that date total loans received from the Treasury amounted to R2,006 million or 53 per cent of the total government debt. However, in 1966 provision was made¹ for the establishment of a redemption fund under the administration of the Public Debt Commissioners as from the 1st April 1967. An annual amount of R5 million, equivalent to the amount of interest paid previously on the capital debt outstanding at the 31st May 1960, has to be paid into the redemption fund as well as an annual contribution equal to 4½ per cent of the total amount of loans cancelled. In addition, the redemption fund is to be credited with all interest receipts on its investments and also with such other amounts as may be appropriated by the Administration from time to time. The object of the redemption fund is to redeem each loan incurred as from the 1st April 1967 out of accumulated contributions after the expiry of a period of 25 years. However, no provision was made for the redemption of the Administration's debt outstanding on the 31st March 1967.

The Government's borrowing powers

In conformity with the principle that Parliament maintains control over the Government's financial operations, government borrowing in any year is basically determined by the difference between authorised expenditures on Loan Account and revenue appropriations to this Account. The General Loans Act of 1961 provides that the Government may borrow such an amount as may, in addition to the amount to the credit of or accruing to the Loan Account, be required to defray expenditure sanctioned by Parliament¹. Section 3 of the Act also authorises the Government to borrow such further amounts as it may deem desirable, provided that these borrowings do not at any time exceed R60 million. The intention of this provision is to leave the Treasury with some room for manoeuvre as far as its borrowing operations are concerned and, more specifically, to provide for unforeseen increased receipts on Loan Account and to enable the Treasury to avail itself of favourable domestic as well as foreign market conditions by borrowing more than its immediate loan requirements.

In 1964 a new dimension was added to the Government's borrowing powers when these powers were extended with a view to promoting financial stability. An addition to section 3 of the General Loans Act² authorised the Government to borrow such further amounts as the Minister of Finance, after consultation with the South African Reserve Bank, may deem to be necessary for the purpose of the proper regulation of internal monetary conditions. In motivating these additional borrowing powers, the Minister explained that "it enables the Treasury to pursue financial stability and, generally, to exercise better control over monetary conditions, by making Government securities available to the capital and money markets in amounts in excess of the Exchequer's needs".³ This function, however, is "entirely unconnected with the Government's loan programme and the financing thereof. In essence it concerns the utilization of a fiscal measure for the proper regulation of conditions in the monetary field".⁴

No maximum was fixed for these further borrowing powers, but the proceeds of such loans are to be deposited in a special Stabilization Account with the Reserve Bank. In administering this Account on behalf of the Treasury, the Reserve Bank may, with the

¹See section 2

²Section 3 bis

³Republic of South Africa, Third Session, Second Parliament, *House of Assembly Debates*, 8th June to 13th June 1964, Government Printer, Pretoria, Column 7918.

⁴*Loc. cit.*

¹In the *Second Finance Act*, No. 58 of 1966.

approval of the Treasury, invest the relevant funds abroad, particularly to minimise the interest burden on such funds, or grant advances to the External Procurements Fund. If warranted by a change in monetary conditions, funds to the credit of the Stabilization Account may be transferred back to the Loan Account.

The composition of government debt

The *General Loans Act*¹ provides that the Government may borrow through the issue of locally registered and foreign stock, bonds or debentures, national savings certificates² and Treasury bills. To this must be added loan levies as an instrument through which money is raised on a compulsory basis for the financing of Loan Account expenditures. The relative importance of these instruments in the composition of the government debt is dependent on various factors, such as the availability of funds in the different financial markets, investors' preferences, statutory investment requirements, the level and time structure of interest rates on government securities, the relationship between these rates and the general level of interest rates, and the policy objectives pursued by the Government.

The composition of the government debt in terms of the various instruments employed, is given in the accompanying table. As is shown in the table, the Government's borrowing requirements are presently being met almost entirely through the issue of domestic debt instruments. Foreign debt showed a declining tendency, in absolute as well as relative terms, over the period under review and at the end of March 1969 amounted to only 2 per cent of total debt. At that date slightly less than half the amount of foreign debt

consisted of publicly issued marketable stock, while the balance represented direct non-marketable loans.

The domestic debt is composed predominantly of locally registered stock, which accounted for 88 per cent of the total domestic debt at the end of March 1969. Only a small and declining proportion of the locally registered stock is non-marketable. Apart from stock issued to the Reserve Bank as a security for the liability assumed by the Bank for foreign loans of the Government, the non-marketable stock debt consists of a special 4 per cent Pension Stock issued to the Public Debt Commissioners for the purpose of investing contributions to pension funds administered by them. This stock had no fixed maturity and issues thereof were discontinued on the 31st March 1961 in terms of section 10 of the *Finance Act* of 1961, which also provided for the redemption of the outstanding amount of R361 million, as from the 1st April 1961, in annual instalments of not less than R20 million. Proceeds of such redemptions are reinvested in marketable stock.

Marketable stocks are mostly offered for subscription through public issues and such issues usually coincide with the redemptions of maturing issues so as to offer conversion facilities to holders of maturing stock. It has also become customary to offer investors a choice between short-term and long-term maturities when new issues are made in order to meet their different investment requirements. In the past special issues of stock were made to the Public Debt Commissioners so as to provide investment facilities during periods when issues intended for general subscription were not available. This practice has recently been replaced by an arrangement in terms of which public issues are kept open for subscription by the Commissioners.

Treasury and savings bonds are non-marketable and available for subscription to individuals only, while the

Composition of government debt in terms of debt instruments
R millions

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Domestic debt:										
Stock	1,935	2,042	2,094	2,290	2,492	2,714	2,943	3,342	3,683	4,192
Treasury and savings bonds	36	36	43	52	52	43	52	71	167	227
Non-resident and blocked Rand bonds	—	—	—	14	41	31	20	9	11	13
Treasury bills	233	168	241	218	215	284	206	180	141	137
Tax bonds and tax redemption certificates	8	9	10	2	1	—	—	6	4	9
Loan levies*	61	61	61	43	24	4	17	42	118	205
Total	2,275	2,316	2,449	2,618	2,823	3,076	3,238	3,651	4,123	4,783
Foreign debt	189	216	189	170	139	147	157	119	95	99
Total debt	2,463	2,531	2,638	2,788	2,962	3,222	3,396	3,770	4,218	4,881

*Including personal and savings fund levies.

interest thereon is exempted from tax. The outstanding amount of these bonds increased noticeably during the last three financial years of the period covered by the table. This increase reflected the introduction in November 1966 of a new type of bond which could be redeemed at a discount after a period of one year. Earlier series of bonds did not carry this redemption concession and could only be redeemed after a substantial portion of the currency had expired. Issues of non-resident and blocked Rand bonds were commenced with after control over the repatriation of foreign capital invested in South Africa had been introduced in 1961. These non-marketable bonds provide a means to foreign investors of repatriating their capital, but are insignificant as a component of total domestic debt.

Loan levies, which are part of the non-marketable debt, also increased substantially during the last three years of the period under review. They represent an instrument in the hands of the Government to ensure a compulsory contribution by the private sector to the financing of the Exchequer. The levies are determined as a percentage of income tax payable to the Central Government and bear a tax-free interest. Prior to 1965 the levies were repayable after a fixed period of time, but those instituted subsequently are repayable at the option of the Minister of Finance, subject to a maximum period of seven years.

Marketable Treasury bills, accounting for the major portion of the total Treasury bill debt, presently comprise bills with a currency of 91 days which are offered to investors on a weekly tender basis. Treasury bills outstanding tend to fluctuate with general money market conditions and at the end of March 1969 represented only 3 per cent of the domestic debt. Non-marketable Treasury bills consist of special bills available on tap to the Public Debt Commissioners for the purpose of providing a temporary investment outlet or as an investment outlet for short-term funds deposited with them. Special Treasury bills were also issued in the

past to the Paymaster-General and the Reserve Bank as security for short-term borrowing, whenever the Exchequer was temporarily short of funds.

Tax redemption certificates were issued to companies and individuals before the 'pay-as-you-earn' system of tax payments was introduced for the purpose of meeting tax liabilities. They were subsequently replaced by tax bonds issued to provisional taxpayers who are obliged to pay income tax at fixed intervals during the tax year. The outstanding amount of these debt instruments is also relatively unimportant.

A break-down of the domestic debt in terms of marketability is given in the accompanying table¹. As shown in this table, the domestic debt consists largely of marketable debt and it is interesting to note that the marketable portion of the debt declined slightly in relative terms during recent years. This decline occurred notwithstanding a substantial increase, in absolute terms, in this component of domestic debt and is related to the increase in loan levies and the larger issues of Treasury bonds which raised the non-marketable portion of the domestic debt.

The maturity structure of the domestic marketable stock debt

The maturity structure of the outstanding marketable stock debt determines the average unexpired maturity of this debt. This unexpired maturity will be changed over time by the normal shortening of existing maturities and by new issues and redemptions of securities. From the point of view of financing its loan requirements, the Government may strive to maintain the average maturity of its debt as long as possible to avoid the frequent refinancing of existing debt. This factor may be of special importance in a market traditionally charac-

¹More comprehensive data are provided in table S-43 of the *Quarterly Bulletin*.

Composition of domestic debt in terms of marketability

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
	R millions									
Marketable	1,806	1,821	1,927	2,181	2,354	2,621	2,825	3,228	3,602	4,115
Non-marketable	468	494	522	437	469	455	413	423	521	668
Total	2,275	2,316	2,449	2,618	2,823	3,076	3,238	3,651	4,123	4,783
	Percentage									
Marketable	79	79	79	83	83	85	87	88	87	86
Non-marketable	21	21	21	17	17	15	13	12	13	14
Total	100	100	100	100	100	100	100	100	100	100

terised by tight conditions. On the other hand, the usual term structure of interest rates is such that rates are lowest on shorter maturities and the interest cost on borrowing operations could be reduced by borrowing on short-term. However, this may be in conflict with the policy objectives of debt management. Short-term government securities constitute liquid assets in the hands of the private sector and too large an amount of such liquid claims may hamper the application of a restrictive monetary policy.

Thus, apart from minimising the cost of government debt, policy considerations call for a lengthening of the average maturity of the debt. In its endeavour to lengthen the average maturity, the Government will have to replace maturing stock by new long-term stock and in order to find holders for the new long-term debt, it may be necessary to provide an interest rate incentive. This means that in such circumstances long-term interest rates on stock will have to be increased, not only in absolute terms but also in relation to those on short-term stock. This again is one of the problems of a debt management policy.

When the average unexpired maturity of the marketable stock debt is considered, it appears that until 1966 there was a continuous shortening of the average maturity. Thus, the average maturity was 119 months at the end of 1959, but then fluctuated downwards to 114 months at the end of 1965 before lengthening to 152 months at the end of March 1969. The considerable lengthening as from 1966 was due to the substantial amounts of new long-term issues of government stock, which more than offset the impact on the average maturity of the substantial issues of short-term stock during the same period. In addition the maturity of new long-term stock was increased from 20 to 25 years in 1966.

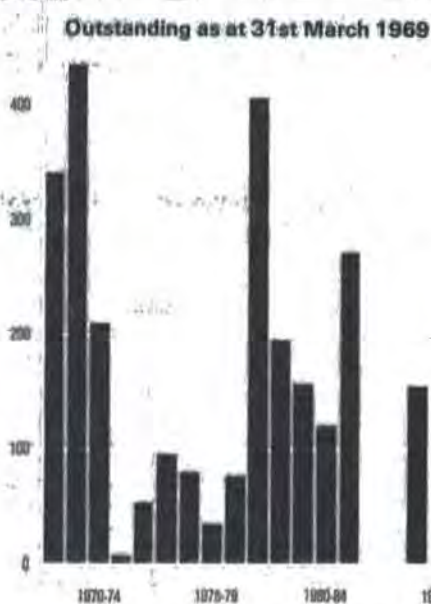
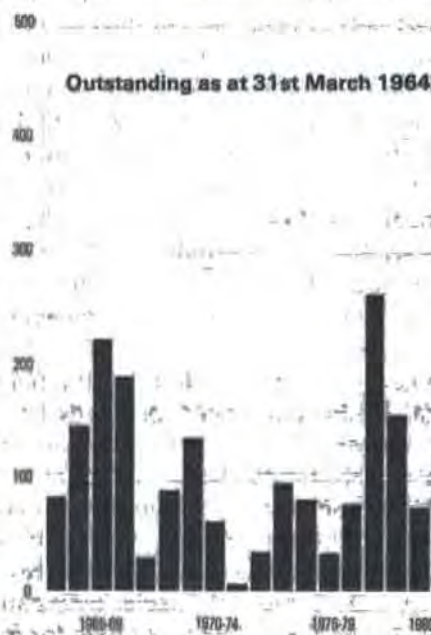
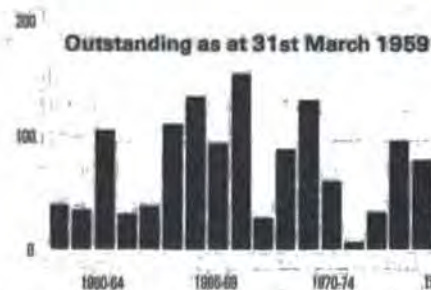
The maturity structure of the domestic marketable stock debt as at the end of March 1959, 1964 and 1969 is depicted on the accompanying diagram. Compared with a more even spread of maturities at the end of March 1959, the maturity structure as at the end of March 1969 shows a distinct bunching of redemptions within certain intervals of the period covering the maturities of outstanding stock debt. At the latter date short-term debt, i.e. debt maturing up to the end of March 1972, amounted to 25 per cent of the total marketable stock debt, while 29 per cent of the total was due for redemption within the five-year period 1978-79 to 1982-83 and a further 34 per cent between 1990-91 and 1994-95. Thus, although the maturities of stock outstanding as at the end of March 1969 extend over a period of 26 years, redemptions are strongly concentrated within a few relatively short periods.

This concentration is also apparent in the term structure of the domestic marketable debt, which classifies the outstanding debt according to various

Maturity structure of domestic marketable stock debt —

Financial years ending 31st March

R millions



Term structure of domestic marketable stock debt
Percentage

	As at 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Short-term	11.2	11.0	13.2	17.6	20.9	26.0	25.1	25.3	27.0	24.8
Medium-term	43.8	48.3	43.0	32.8	25.3	19.3	19.3	14.7	11.4	19.0
Long-term	45.0	40.8	43.8	49.6	53.8	54.7	55.6	60.0	61.6	56.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

maturity categories. As is shown in the accompanying table, the outstanding debt as at the end of March 1969 is concentrated in the short-term and long-term maturities with a relatively small portion falling in the medium-term category¹. This maturity composition of the debt reflects, in the first place, the growth of new issues over time. Long-term issues, in particular, were much smaller during earlier periods, when the years presently falling in the medium-term maturity category were chosen as the years in which new long-term issues were to be redeemed, than during later periods, when the years falling at present in the long-term maturity category were chosen as redemption years for new long-term issues. Secondly, the term structure of the debt shows investors' preferences. Thus, at present there is a demand for long-term stock by long-term investors such as the Public Debt Commissioners, insurers, private pension funds and unit trusts, while short-term securities are demanded by those investors such as banking institutions and building societies who prefer to hold liquid assets in their portfolios or are legally required to do so². But there appears to be little demand for medium-term stock. Finally, the term structure of the outstanding stock debt is also the result of the objectives pursued by debt management policy, which may give rise to increased or decreased

issues of stock in certain maturity categories, a matter which will be considered in more detail below.

When the term structure of the marketable stock debt is viewed over the period covered by the table, a noticeable shift occurred between the various maturity categories. At the beginning of this period, medium-term debt was only slightly less than long-term debt and far bigger than the short-term debt. At the end of this period, however, the medium-term portion of the stock debt declined substantially, while both short-term and long-term debt increased in relative importance. The passage of time naturally contributes to a shift between maturity classes, but the decline in the relative share of medium-term debt was also due to the fact that in 1963 the Treasury commenced with issues of short-term stock with a maturity of 3 years, instead of the maturity of 5 years which applied previously to issues of short-dated stock. New issues of medium-term stock were thus discontinued, while substantial new issues of short-term as well as long-term stock were made in the subsequent period. The gross new issues of government stock, classified according to the original maturity of the stock, are shown in the accompanying table.

It is interesting to note that, although outstanding short-term stock debt increased as a percentage of *total* marketable debt during the period under review, Treasury bills outstanding showed roughly a corresponding decline in relation to this total. The result was that the short-term portion of the total marketable debt, consisting of short-term stock and Treasury bills, did not change significantly as a percentage of the total during the relevant period.

Gross issues of domestic marketable stock
R millions

	Financial years ended 31st March									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Short-term	—	—	—	—	94	70	137	252	276	171
Medium-term	43	12	35	35	—	10	—	—	—	18
Long-term	120	92	147	213	237	248	223	418	355	522
Total	163	104	181	248	330	327	360	670	630	712

¹Short-term is defined for this purpose as a period up to 3 years, medium-term as a period exceeding 3 but not 10 years and long-term as a period exceeding 10 years.

²In terms of statutory investment requirements which define short-term government stock as a prescribed liquid asset.

Yields on government stock

In South Africa it has become customary for the Reserve Bank to quote a pattern of rates at which it is prepared to deal in government stock of various maturities. These rates reflect the underlying conditions in the financial markets and are adjusted from time to time, if warranted by changes in the relevant conditions. As the Reserve Bank is prepared to buy and sell government stock at the quoted rates, other transactions in the market for government stock are necessarily concluded at approximately the same rates. Yields on new issues of government stock also correspond to the rates quoted by the Reserve Bank for comparable maturities.

The practice of quoting a pattern of rates for transactions in government stock dates back to the end of the nineteen forties, when interest rates increased persistently from the low levels of the war years. Although the Reserve Bank in collaboration with the Public Debt Commissioners attempted by means of transactions to ensure an orderly upward adjustment of interest rates, the continued decline in the market prices of government stock in the immediate post-war years introduced an element of uncertainty in the market which discouraged investment in government stock. Consequently, it was felt that by establishing a set of rates to be maintained for some time, investors would be given a clear indication of the terms at which new issues would be made and existing stock of different maturities could be sold¹, which, in turn, would promote an increased investment in government stock. After an experimental period, this system was formally accepted by the Government in July 1952 as part of official policy.

Although the quotation of a pattern of rates by the Reserve Bank implies that those rates will be maintained for some time, the intention is not to peg rates at a certain level, but to ensure an orderly adjustment of rates as and when market conditions change². In adjusting the pattern of rates, Franzsen points out that "the Reserve Bank does not lead, but rather tends to follow changes in market conditions. In this regard, the principle has been adopted that the Reserve Bank as well as the Public Debt Commissioners from time to time refrain from dealing in government stock in order to test the reaction of the market to new developments"³. Theoretically, therefore, the Reserve Bank's pattern of rates responds to other interest rate changes, but the fact that, in the absence of policy considerations, adjustments to the pattern tend to follow changes in

market conditions, may introduce some inflexibility in the response to market changes of related interest rates such as yields on semi-gilt-edged securities. Thus, the reciprocal influence exerted by the procedure followed in determining rates on government stock may interfere with the promptness of the reaction of other interest rates to changes in market conditions.

From the time that the system of quoting a pattern of rates was officially adopted, the pattern was changed on several occasions. These adjustments not always altered the entire pattern, but at times reflected a

Rates quoted by the Reserve Bank in its pattern of rates for transactions in government stock
Percentage

Date	Maturity		
	Exceeding 3, but not 5 years	Exceeding 5, but not 7 years	Exceeding 15 years
31/3/59	4.375	4.625	5.25
Changes:	Exceeding 3, but not 3½ years	Exceeding 5, but not 5½ years	Exceeding 12 years
27/5/60	4.35	4.55	5.25
			Exceeding 9½ years
10/8/60	4.60	4.80	5.25
			Exceeding 10 years
7/9/60	---	---	5.375
			Exceeding 11 years
19/2/61	4.85	5.05	5.625
5/5/61	5.10	5.30	5.875
9/5/62	4.975	5.175	5.75
13/6/62	4.85	5.05	5.625
24/7/62	4.475	4.675	5.25
31/8/62	4.20	4.40	5.00
1/11/62	3.95	4.15	4.75
8/12/62	4.20	4.40	5.00
			Exceeding 10½ years
5/3/65	4.50	4.70	5.25
29/4/65	---	4.74	5.50
16/8/65	5.00	5.24	6.00
			Exceeding 25 years
18/7/66	---	---	6.50
10/3/67	5.25	5.45	---
15/4/67	5.375	5.555	---
19/1/68	5.50	5.66	---
28/6/68	5.25	5.625	---
19/9/68	5.00	5.58	---

--- denotes no change.

¹Cf. D. G. Franzsen, *Economic Growth and Stability in a Developing Economy*, J. L. van Schaik Ltd., Pretoria, 1960, p. 61.

²Cf. Governor of the Reserve Bank's Address to Stockholders, 1950.

³D. G. Franzsen, *Die Beheer van die Staatskuld in Die Ekonomiese Politiek van Suid-Afrika*, edited by J. A. Lombard, H.A.U.M., Cape Town, 1967, p. 84 (authors' translation).

selective approach in so far as only short-term rates or only long-term rates were changed to establish a new relationship between short- and long-term rates. During the ten-year period ended March 1969, the rate on long-term government stock varied between $4\frac{3}{4}$ per cent and $6\frac{1}{2}$ per cent, while in the case of the shortest maturity in the Reserve Bank's pattern, i.e. just over three years, the rate fluctuated between 3.95 per cent and 5.50 per cent. The interest rate margin between the shortest and longest maturities in the pattern ranged from 0.65 per cent to 1.50 per cent during the relevant period, indicating the changing relationship between short- and long-term rates. Initially, the Reserve Bank also quoted rates for maturities up to three years, but as from May 1960 the quotation of these rates was discontinued to facilitate the operations of money market institutions in these short-dated stock. The accompanying table presents the rates quoted by the Reserve Bank for long-term stock and for maturities of just over 3 and 5 years for the period April 1959 to March 1969.

The ownership distribution of domestic marketable debt

As indicated earlier, the government debt is composed largely of domestic marketable debt and attention will, therefore, be focused on the ownership distribution of only this portion of the debt. In general, government debt provides an investment outlet for a wide group of investors, especially if it is taken into account that the debt instruments range from a 91-day bill to stock with a maturity of 25 years. The most important holders of government debt are institutional investors who have to observe certain liquidity and solvency standards, and

investors who are legally confined to gilt-edged and related investments, such as the Public Debt Commissioners.

The accompanying table¹ identifies the various holders of the domestic marketable debt and shows that the predominant part of the debt is held by the Public Debt Commissioners. At the end of March 1969 the Commissioners' holdings amounted to 58 per cent of the total marketable debt, after having reached a level as high as 65 per cent at the end of 1964 and also at the end of 1965. Holdings of the monetary banking sector amounted to 25 per cent at the end of March 1969, so that no less than 83 per cent of the marketable debt was held at that date by this sector and the Public Debt Commissioners. Other financial institutions consisting of building societies, insurers, pension funds and unit trusts held 12 per cent of the marketable debt at this date, while the remaining 5 per cent was largely accounted for by the holdings of public corporations, local authorities, the personal sector, foreigners and the corporate sector (excluding financial institutions). Thus, practically the entire marketable debt is held by the Public Debt Commissioners and the financial institutions.

In relative terms, the ownership distribution of the marketable debt showed interesting changes over time. During the period 1960 to 1964, the holdings of financial institutions declined almost continuously as a percentage of the total marketable debt, while those of the Public Debt Commissioners registered a

¹More details of the ownership distribution of the Government's marketable debt are to be found in tables S-44 to S-46 of the *Quarterly Bulletin*.

Ownership distribution of domestic marketable debt
Percentage

	End of										31st March 1969
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
Monetary banking sector:											
South African Reserve Bank	4.5	7.9	5.9	1.8	1.6	2.6	2.7	2.9	3.0	2.3	2.3
National Finance Corporation	5.3	4.7	5.0	5.4	4.4	4.7	3.3	2.7	2.7	2.5	2.8
Discount houses	1.4	1.9	4.3	6.5	4.6	3.7	4.2	3.4	3.1	3.3	3.9
Commercial banks	16.4	11.5	10.8	11.3	11.5	8.4	11.4	14.2	12.4	12.7	10.9
Merchant banks	1.1	0.7	0.9	1.0	1.3	1.2	0.8	0.8	0.7	1.0	0.9
Other banks	0.3	—	—	0.1	0.4	1.3	1.6	3.9	3.6	4.4	4.2
Total	29.0	26.7	26.9	26.1	23.8	21.9	24.0	27.9	25.5	26.2	25.0
Building societies	3.0	2.9	2.3	3.0	3.4	3.5	2.8	3.1	2.8	2.8	2.8
Insurers	4.5	4.1	4.4	4.3	3.8	3.1	2.6	3.5	4.0	4.3	4.8
Private pension funds	1.0	1.0	1.0	1.0	0.9	0.8	0.9	1.6	2.5	3.2	3.5
Unit trusts	—	—	—	—	—	—	—	—	0.1	0.5	1.1
Public Debt Commissioners	54.1	57.7	57.5	58.6	60.9	65.3	64.6	57.9	60.3	58.1	58.2
Other holders	8.4	7.6	7.9	7.0	7.2	5.4	5.1	6.0	4.8	4.9	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

corresponding increase. From 1965 onwards these changes were reversed and at the end of March 1969 the relative share of the financial institutions was again at the level of 1959. The decline in the percentage of the marketable debt held by financial institutions during the first five years of the period under review was due to their small net investment in relation to that of the Public Debt Commissioners. Although the net addition to the Commissioners' holdings of marketable debt during the subsequent four years was substantial, relative to increases during previous years, it was nonetheless exceeded by the net investment of financial institutions, and this accounted for the rise in the relative share of the marketable debt owned by these institutions.

Two factors accounted for the increase in the holdings of financial institutions during recent years. In the first place, the amendment of investment requirements for various groups of institutions and the status assigned to government securities as prescribed investments affected the holdings of these institutions. Secondly, the Government commenced issuing short-term securities as an investment outlet for surplus liquid funds with a view to stabilising money market conditions and short-term interest rates, which also increased the amount of government securities included in institutional portfolios.

Amended investment requirements for banking institutions and building societies were introduced in 1965, while in the case of insurers, private pension and provident funds and unit trusts, amendments were effected during 1966. In terms of the Banks Act and Building Societies Act of 1965, banking institutions and building societies have to maintain against their liabilities to the public a specified amount of liquid assets as well as a further amount of other prescribed investments. Treasury bills and short-term government stock are included in the statutory definition of liquid assets, while long-term government stock ranks as

"other prescribed investments". The statutory investment requirements for insurers and private pension and provident funds were amended to provide for the inclusion of a minimum amount of government securities in their holdings of prescribed assets, while investment requirements were introduced for unit trusts and also provided for a minimum investment in government securities. These investment requirements, therefore, exerted an important influence on institutional holdings of short-term as well as long-term government debt.

Although the revised investment requirements for banking institutions and building societies had a significant effect on their holdings of short-term marketable debt as a prescribed liquid asset, the substantial increase in the banking institutions' holdings of government debt as from 1965 was also related to the Government's policy to provide investment outlets for surplus liquid funds in the money market. Thus, the increase in the banking institutions' holdings of prescribed liquid assets, a major part of which consists of Treasury bills and short-term government stock, was substantially more than the amount necessary to meet the statutory minimum. At the end of 1968 the excess holdings of commercial banks, merchant banks and monetary hire-purchase and general banks amounted to R432 million, compared with a figure of R204 million at the end of 1965¹. These borrowing operations of the Government in excess of its loan requirements were also reflected in the sharp rise in government deposits from the beginning of 1966 to the end of March 1969. Balances on the Exchequer and Paymaster-General Accounts increased from R55 million at the end of 1965 to R613 million at the end of March 1969.

¹The surplus liquid assets of the banks declined after the end of 1968 owing, *inter alia*, to an increase in the liquid asset requirements called for by the Reserve Bank in February, March and May 1969, which added a substantial amount to the required minimum.

Changes in the holdings of marketable debt
R millions

	Calendar years									1969
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1st qtr.
Financial institutions*										
Monetary banking sector	-39	23	45	-10	-10	117	248	-15	158	-23
Building societies	-2	-10	22	14	7	-11	22	—	14	3
Insurers	-4	7	7	-4	-12	-4	39	27	34	23
Private pension funds	—	1	2	1	—	3	26	36	41	16
Unit trusts	—	—	—	—	—	—	2	2	16	26
Total	-45	21	76	1	-15	106	338	50	264	46
Public Debt Commissioners	74	39	156	150	207	159	104	226	218	66
Other holders	-15	13	-3	14	-31	8	55	-28	22	-1
Total	14	73	229	165	161	273	497	248	504	111

*Excluding banking institutions which do not form part of the monetary banking sector. Changes in their holdings of debt are relatively small.

Structural changes in holdings of short and long-term marketable debt

The increase in the government debt holdings of financial institutions as from 1965 also produced a change in the structure of the debt ownership. The revised statutory investment requirements for banking institutions and building societies, together with the investment of surplus liquid funds in government securities, led to a substantial expansion of their holdings of short-term debt and, consequently, of their relative share in the ownership of this debt. In the case of insurers and private pension funds, which are predominantly long-term investors, the revised investment requirements resulted in an increased investment in long-term government stock and this raised the proportion of long-term debt held by them.

When the ownership distributions of short and long-term marketable debt are viewed separately, the holdings of short-term debt by banking institutions and building societies increased from 64 per cent of the total at the end of 1964 to 87 per cent at the end of March 1969. Their holdings of long-term debt, relative to the total of such debt, declined from 10 per cent

to 6 per cent over the same period. The substantial increase in the short-term debt holdings of banking institutions and building societies also led to a marked reduction in the proportion of short-term marketable debt held by the Public Debt Commissioners. At the end of 1964 their holdings amounted to 28 per cent of the total short-term debt, but was subsequently reduced to only 8 per cent at the end of March 1969. The long-term debt held by insurers and private pension funds increased from 5 per cent of the total at the end of 1964 to 11 per cent at the end of March 1969, while their holdings of short-term debt declined to less than 1 per cent of the total debt as at that date.

Transactions in marketable government debt

The increasing importance of government debt instruments in institutional and other investors' portfolios, their needs to switch between different maturities and the development of local financial markets in general, resulted in a growing secondary market for the government debt, the marketable portion of which consists of Treasury bills and government stock. Treasury bills are transferable merely by endorsement and comprehensive

Ownership distribution of marketable short and long-term government debt
Percentage

	End of										31st March 1969
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
Short-term*											
Monetary banking sector:											
South African Reserve Bank	6.3	17.9	8.9	6.5	4.1	4.8	4.6	3.3	4.3	3.8	3.2
National Finance Corporation	16.4	16.8	17.5	12.8	13.9	16.1	8.9	7.6	8.1	7.9	9.6
Discount houses	6.4	8.9	20.6	29.0	16.7	12.8	13.8	10.4	9.7	10.5	14.3
Commercial banks	36.0	24.3	27.4	21.7	23.2	19.2	33.5	38.4	36.7	37.9	34.7
Merchant banks	3.0	1.7	3.1	4.2	4.7	3.7	2.5	2.4	2.4	3.2	2.9
Other banks	—	—	—	—	0.6	2.8	3.7	10.3	11.0	14.0	14.3
Total	68.1	69.6	77.4	74.2	63.2	59.4	67.1	72.4	72.2	77.3	79.0
Building societies	1.5	1.6	1.4	1.9	2.4	4.8	5.9	7.2	7.3	7.5	8.2
Insurers	1.0	0.4	1.6	1.7	2.6	1.8	0.7	0.7	0.9	0.6	0.4
Private pension funds	0.2	0.2	0.2	0.4	0.3	0.2	0.1	0.1	0.2	0.1	0.1
Public Debt Commissioners	13.7	14.9	8.9	14.9	21.6	28.0	19.6	12.2	13.0	8.9	7.5
Other holders	15.5	13.2	10.5	6.9	9.9	5.9	6.7	7.4	6.4	5.7	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Long-term											
Monetary banking sector	17.5	15.5	13.5	12.3	9.0	7.2	6.0	6.6	4.4	5.1	5.0
Building societies	3.5	3.3	2.6	3.4	3.8	3.0	1.4	1.0	0.8	0.9	0.8
Insurers	5.5	5.1	5.1	5.0	4.2	3.6	3.4	4.7	5.3	5.8	6.4
Private pension funds	1.2	1.2	1.2	1.2	1.2	1.1	1.2	2.3	3.6	4.5	4.8
Unit trusts	—	—	—	—	—	—	—	0.1	0.2	0.7	1.5
Public Debt Commissioners	65.9	68.8	70.4	71.2	75.7	79.9	83.4	79.9	81.6	78.5	77.0
Other holders	6.5	6.1	7.3	6.9	6.0	5.2	4.6	5.4	4.1	4.4	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Treasury bills and stock with a maturity not exceeding three years.

data on the extent of secondary transactions in these bills are not available. However, the fact that they have a currency of only 91 days, suggests that transactions are confined to the institutions included in the monetary banking sector, in particular the discount houses and the commercial banks.

As shown in the accompanying table, the past ten years have witnessed a growing secondary market for government stock. Turnover in this market, as measured by gross sales or gross purchases, is based on transfers in the stock registers of the Treasury. Expressed as a percentage of the average level of marketable stock debt, the turnover has registered a marked upward tendency during the period 1959 to 1968. The relevant percentage increased from 7.4 per cent in 1959 to no less than 19.8 per cent in 1966, but then declined to 13.1 per cent in 1968.

When transactions between different sectors are considered, it appears that the Public Debt Commissioners and institutions in the monetary banking sector are actively engaged in secondary transactions. As the Public Debt Commissioners are in a position to subscribe to new issues after such issues are closed for general subscription, they fulfil a role of particular significance in the secondary market as a supplier of stock when new issues are not available for subscription to other investors. The Commissioners are also predominantly long-term investors and may sell securities moving into the short-term maturity category to short-term investors. Moreover, the Commissioners act as jobbers in the market and, accordingly, may facilitate the switching by other investors between different maturities. The accompanying table shows that the Commissioners are net sellers of stock in the market.

Notwithstanding their important jobbing role in the secondary market, the volume of transactions of the Commissioners is, in fact, exceeded by that of the discount houses. The transactions of the discount houses stem from their function of jobbing in short-term government stock. The relative importance of the discount houses in the market may be gauged from the fact that during the four years covered by the table, their purchases averaged 36 per cent and their sales

34 per cent of total transactions. As the discount houses act as jobbers, their transactions are effected with various sectors. However, purchases of stock are mainly from the Public Debt Commissioners and commercial banks, while their sales are mostly to commercial banks and other monetary banking institutions.

Apart from the Public Debt Commissioners and the discount houses, the Reserve Bank is also an important operator in the secondary market for government stock. As explained previously, the Bank is prepared to deal in government stock and it is for this purpose that a pattern of rates is quoted for transactions in such stock. Transactions are concluded with various institutions, but during the period 1965 to 1968 transactions with the Public Debt Commissioners accounted for most of the Bank's transactions. An important part of these comprised special swap transactions between the Bank and the Commissioners. Commercial banks and other monetary banking institutions also conclude sizeable transactions in the secondary market.

It is evident that the transactions of the various institutions in the monetary banking sector constitute the largest part of the turnover in government stock. As these institutions are largely short-term investors, it may be concluded that the market in government stock is to a large extent confined to shorter maturities and that the market in long-term maturities is relatively thin. This again has important implications for open-market operations, as the effectiveness of such operations will be hampered by the limited market in longer-term maturities.

The management of government debt

The objects of debt management

Government debt management is aimed primarily at meeting the financial requirements of the Government arising from expenditure in excess of normal revenue and at the refinancing of existing debt. However, the absolute size of the debt, its importance in relation to other financial claims held by the private sector, the liquidity structure of the debt in the hands of the private sector, the proportion of new debt taken up by the

Transactions in government stock as percentage of average debt
R millions

	Calendar years									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Turnover in government stock	112	111	145	214	143	195	330	554	451	479
Average level of domestic marketable stock debt outstanding	1,525	1,644	1,687	1,856	2,049	2,260	2,460	2,800	3,188	3,656
Turnover as percentage of average debt	7.4	6.7	8.6	11.6	7.0	8.6	13.4	19.8	14.1	13.1

Transactions in government stock*

R millions

	Calendar years			
	1965	1966	1967	1968
Public Debt Commissioners				
Purchases	52	84	52	28
Sales	81	187	108	162
Net purchases	-29	-103	-56	-134
Monetary banking sector:				
Reserve Bank				
Purchases	25	45	81	32
Sales	20	38	41	25
Net purchases	5	7	40	7
Commercial banks				
Purchases	68	111	86	97
Sales	41	12	57	53
Net purchases	27	99	29	45
Discount houses				
Purchases	131	176	146	193
Sales	92	223	139	162
Net purchases	39	-47	8	31
Merchant banks				
Purchases	7	18	6	11
Sales	9	16	10	13
Net purchases	-2	2	-5	-1
Other banks				
Purchases	12	45	42	54
Sales	8	12	46	33
Net purchases	4	34	-4	21
Building societies				
Purchases	17	30	3	14
Sales	36	22	3	10
Net purchases	-19	8	—	4
Insurers and pension funds				
Purchases	3	10	20	33
Sales	17	15	7	10
Net purchases	-13	-5	13	22
Others				
Purchases	14	35	15	16
Sales	26	30	41	11
Net purchases	-13	5	-25	5
Total sales=total purchases	330	554	451	479

*A break-down of transactions between various institutions and sectors is only available as from 1965 and is based on transfers recorded in the stock registers of the Treasury, which may differ from the transactions recorded by the institutions and sectors themselves.

monetary banking sector and the impact of the Government's borrowing operations on the financial markets also have implications for financial policy. Consequently, the management of government debt has come to be regarded as a policy instrument designed to supplement monetary policy measures.

The first aim of a debt management policy is that the financing of the Exchequer deficit should be consistent with the requirements of prevailing economic policy. The existence of inflationary pressures in the economy demands that the financing should be disinflationary in its effect on the supply of money and near-money, which, in turn, means that an increase in the Exchequer's net indebtedness to the monetary banking sector¹ should be avoided. Secondly, not only the supply of money and near-money in the hands of the private sector, but also the liquidity structure of claims on the Government held by this sector should be influenced by the Government's debt operations. Marketable short-term government securities constitute highly liquid claims in the hands of the monetary banking sector and the rest of the private sector and a large supply of such claims makes it difficult to implement effectively monetary policy measures. In fact, the lengthening of the maturity structure of the government debt so as to control the growth of the liquidity of the private sector emanating from this source, has become a major concern of debt management. Thirdly, debt management should contribute to the maintenance of a level and structure of interest rates appropriate to the current policy requirements and which would also produce a desired term structure of the debt. Fourthly, debt management should strive at maintaining orderly conditions in the financial markets and, in particular, take into account the availability of loanable funds and the requirements of other borrowers in the market.

Debt management in South Africa

Until approximately the middle of the nineteen sixties the management of government debt has not been used in South Africa to any significant extent as a policy instrument. Prior to this, debt management centred on adjusting the Government's borrowing requirements to the availability of funds in the market and on maintaining interest rates at levels deemed to be appropriate under prevailing conditions. In assessing ways and means of satisfying the borrowing requirements of the Government, those of the rest of the public sector also had to be taken into account. Accordingly, local authorities and public corporations were required to furnish the Treasury with details of their proposed borrowings in the market during a particular calendar year. This enabled the Treasury to compare the aggregate capital needs of the public sector with the supply of funds in the market and also to ensure an even distribution of borrowings over the year. In order to leave sufficient scope to other

¹The concept "net indebtedness to the monetary banking sector" refers to the holdings of government securities by the banking sector reduced by the amount of the Exchequer's balance with this sector.

borrowers, the Government frequently resorted to increased foreign borrowing or to supplementing domestic borrowing by compulsory loan levies. Interest rate stability in a market, which was generally characterised by tight conditions, was achieved through the quotation of a pattern of rates by the Reserve Bank at which it was prepared to deal in government stock. These rates also formed the basis for determining yields on new government stock issues and on transactions in the secondary market.

These aspects of government debt management are at present still adhered to, but as from the middle of the nineteen sixties the policy implications of debt management received more attention. The inflationary pressures which emerged in the economy towards the end of 1964, called for the application of financing techniques that would not involve an increase in the supply of money and near-money in the hands of the private sector, as such an increase could give rise to a larger monetary demand for goods and services. In fact, the Government made a deliberate attempt to reduce its net indebtedness to the monetary banking sector from the second half of 1966 onwards.

The success of the disinflationary policy depended on various devices which were introduced with a view to ensuring a larger flow of funds from the private non-bank sector to the Exchequer. The first of these was an increase in the yield on long-term government stock in July 1966. Secondly, compulsory loan levies, which represent part of the non-marketable debt of the Government, were increased in the Budget presented in August 1966. Thirdly, a savings campaign was launched during the second half of 1966 with a view to increasing the personal sector's voluntary holdings of government debt. For this purpose, a new series of Treasury bonds was offered for subscription to individuals. As mentioned earlier, the interest on these bonds is exempted from tax, while the bonds may also be redeemed at a discount after a period of one year. Fourthly, measures were taken to ensure an increased flow of institutional investment to government securities. In terms of legislation passed during the second half of 1966, insurers, private pension and provident funds and unit trusts were required to include in the prescribed assets to be maintained by them, a minimum amount of government securities.

The result of these measures was that the increase in the Exchequer's net indebtedness to the monetary banking sector was reduced from R213 million during the fiscal year 1965-66 to R24 million during 1966-67, while actual declines of R6 million and R201 million were registered during 1967-68 and 1968-69, respectively. At the same time, the Exchequer's indebtedness to the private non-bank sector increased by R167 million during 1966-67, compared with R65 million in 1965-66, and thereafter increased by R257 million and R301 million during 1967-68 and

1968-69, respectively. Thus, the Government's aim of attracting more funds from the private non-bank sector was very successful and was due to the success of the new Treasury bonds, the larger proceeds of loan levies and the marked increase in institutional holdings of government debt.

From the point of view of debt management, the revised investment requirements for insurers and private pension and provident funds had a beneficial secondary effect. As these institutions are mainly long-term investors, the compulsory larger investment in government securities as from 1966 led to a marked increase in long-term government debt outstanding. Consequently, the average maturity of the government debt lengthened considerably, notwithstanding a large increase in short-term debt during this period, especially as this development coincided with the lengthening of the maturity of long-term issues by the Treasury from 20 to 25 years. The average maturity of domestic marketable stock debt increased from 114 months at the end of 1965 to 128 months at the end of 1966 and subsequently to 152 months at the end of March 1969.

The more positive approach to debt management was also reflected in the broadening of the Government's borrowing powers in 1964 to provide the Treasury with unlimited scope to borrow for stabilisation purposes. This measure enables the Government to borrow in excess of its actual financial requirements so as to provide investment outlets for surplus liquid funds in the economy and to sterilise the proceeds by increasing its balances with the Reserve Bank. The principal effect of these operations is to stabilise conditions in the financial markets and to prevent a decline in interest rates that could be in conflict with the aims of economic policy when inflationary pressures are present in the economy. By providing investment outlets, the Government strives to maintain interest rates at a level deemed appropriate in the prevailing circumstances. This device was used extensively during the fiscal years 1966-67, 1967-68 and 1968-69 and balances on the Exchequer and Paymaster-General Accounts increased steadily from R91 million at the end of March 1966 to R751 million at the end of February 1969, before declining to R613 million at the end of March 1969. Of the latter amount, R341 million was actually transferred to a Stabilization Account as provided for in the amendment to the *General Loans Act* in 1964. Although the sterilisation operations of the Government were largely aimed at absorbing short-term funds of the monetary banking institutions, the increase in balances also partly reflected the successful borrowing from the private non-bank sector.

The sterilisation operations of the Government have certain financing implications for the Treasury. By borrowing in excess of loan requirements, the interest

burden on the government debt is increased to the extent that the sterilised funds are not profitably invested. In this regard, the large increase in Exchequer balances during recent years suggests that the additional interest burden incurred, may be quite substantial. In addition, the Government had to provide a tax incentive on that part of the funds withdrawn from the private sector through issues of tax-free bonds. These bonds were taken up by a relatively small number of individuals in the higher income brackets and this implies a loss of tax revenue which may not be insignificant. However, as with other stabilisation devices, this direct and indirect increase of the interest burden on the government debt has to be weighed against the advantages that this policy endeavours to achieve.

The debt management operations referred to above did not involve open-market operations in the secondary market for government securities, but were mainly confined to the placing of new issues. Open-market operations call for a designated agent of the Treasury with a sufficiently large and diversified portfolio of government securities at its disposal to operate effectively in this market and also for an active market in the various maturities of the debt. Usually, the central bank acts as a Treasury agent, but in South Africa the Reserve Bank is not actively involved in the administration of the Government's debt, while the market in longer-term maturities of the government debt is also relatively thin. A large and diversified portfolio of government securities is, however, held by the Public

Debt Commissioners, but in practice their function is confined to administering funds for various public and private bodies and institutions and any debt management effects achieved through their operations should be regarded as incidental.

As long-term investors, the Commissioners contribute substantially to a fairly long average maturity of outstanding government debt. They are also prepared to keep the market supplied with its government stock requirements at times when new issues are not available for subscription. This is made possible by the investment facilities offered by the Treasury to the Commissioners when new issues are not open for general subscription and the procedure thus amounts to an indirect tap system through which stock could be fed continuously to the market. The Commissioners' willingness to deal in government stock also facilitates switching operations through which government stock becoming short-dated is passed on to short-term investors so as to enable long-term investors to reinvest in long-term stock. However, it is not a function of the Commissioners to operate extensively in the market to promote increased holdings of long-term securities by the private sector. Thus, although the Commissioners are well equipped, as far as their holdings of government debt are concerned, to act as a Treasury agent for the purpose of debt management, such action would not be consistent with their function of administering investment funds, as losses would inevitably be incurred on open-market operations.

Notes to tables

Table S-22: Liabilities of monetary banking sector, and Tables S-26 and S-27: Money and near-money

Data on near-money and long-term deposits of the private sector with monetary banking institutions (commercial banks, merchant banks and monetary hire-purchase and general banks), as shown in the tables on pages S-22, S-26 and S-27, have been revised as from September 1967. The main reason for these revisions is found in adjustments to these data necessitated by changes in ownership of negotiable certificates of deposit (NCDs) as a result of transactions in the secondary market between monetary banking institutions and the private non-bank sector.

Negotiable certificates of deposit are receipts given by banks for funds to be left on deposit for a stated period of time and at a stated rate of interest. They involve a promise by the issuing bank to repay the deposit plus interest to the holder of the certificate on its maturity date; the certificates can be traded prior to the repayment date of the deposit. Over the past few years, a relatively active secondary market in NCD's has developed within the South African money market. NCD's are now issued by the majority of commercial banks, merchant banks and monetary hire-purchase and general banks; in recent months, the total of certificates outstanding has reached a level of R350 to R400 million.

The liabilities to the public that arise from the issue of NCD's (i.e., from acceptance of the deposits concerned) are reported by the issuing banks as deposit liabilities to the original purchasers of the certificates. The ownership of NCD's, however, frequently changes in subsequent trading without the issuing banks being advised of the transactions concerned. A purchase of NCD's of short- or medium-term unexpired maturity by a monetary bank from a private non-bank party will

therefore bring about a reduction in near-money deposits held by the private sector that cannot be identified in a direct manner from the banks' returns.

At the end of any given month, monetary banking institutions (including the discount houses) will generally emerge as net buyers or sellers of NCD's from or to the private sector. Adjustments to monetary banks' liabilities to the public ranking as near-money or private sector long-term deposits must therefore be made to the extent that net amounts of NCD's of short- or medium-term and long-term unexpired maturities, respectively, have actually shifted to the monetary banks from the private sector, or to the private sector from the monetary banks. The amounts of these shifts are calculated from the discrepancies between the amounts of NCD's that are reported originally to have been issued to monetary banking institutions and the amounts actually held by them at the month-end concerned. Since early 1968 the amount of net purchases of NCD's by monetary banking institutions, as calculated from the banks' month-end positions, has occasionally reached a level of R40 to R50 million. In respect of November 1968, for example, the required adjustments to near-money and long-term deposit holdings of the private sector read as follows:

Downward revision of near-money	R47 million
Downward revision of private sector long-term deposits	R 3 million

Although relatively minor amounts of NCD's have been issued in South Africa since 1964, fairly substantial shifts in ownership necessitating revision of the data on near-money and private sector long-term deposits may be regarded as going back to approximately the third quarter of 1967. Data collected by the Reserve Bank have therefore been aimed at a revision of these statistics as from September of that year. Tables S-22, S-26 and S-27 as in this issue of the *Quarterly Bulletin* incorporate these revisions.

Kwartaallikse ekonomiese oorsig¹

Algemene opmerkings

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

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

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

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

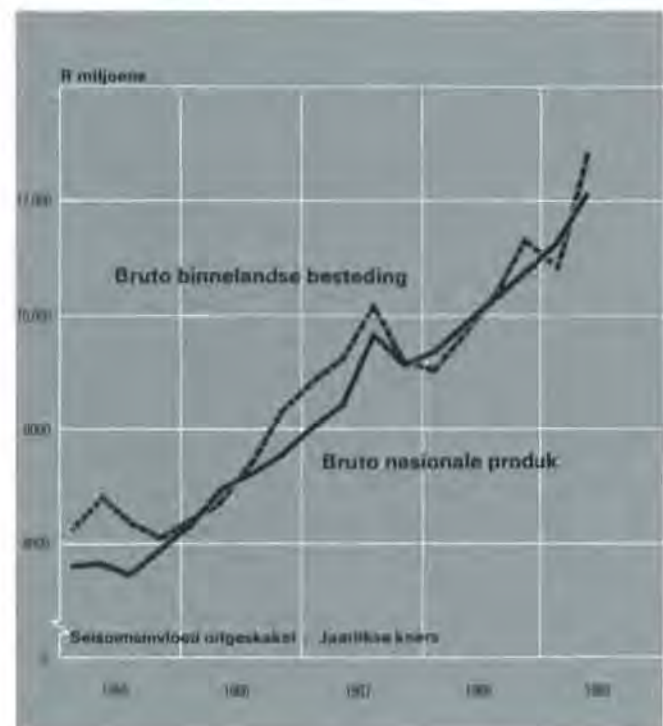
ondergaan en omsette en aandelepryse het skerp gedaal. Teen die einde van die tweede kwartaal het toestande in die mark vir vaste-rentedraende beleggings ook vernou en het 'n mate van opwaartse druk op sekere rentekoerse ontstaan.

Nasionale rekeninge²

Verdere toename in bruto binnelandse produk

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

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



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

Styging in bruto binnelandse besteding

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

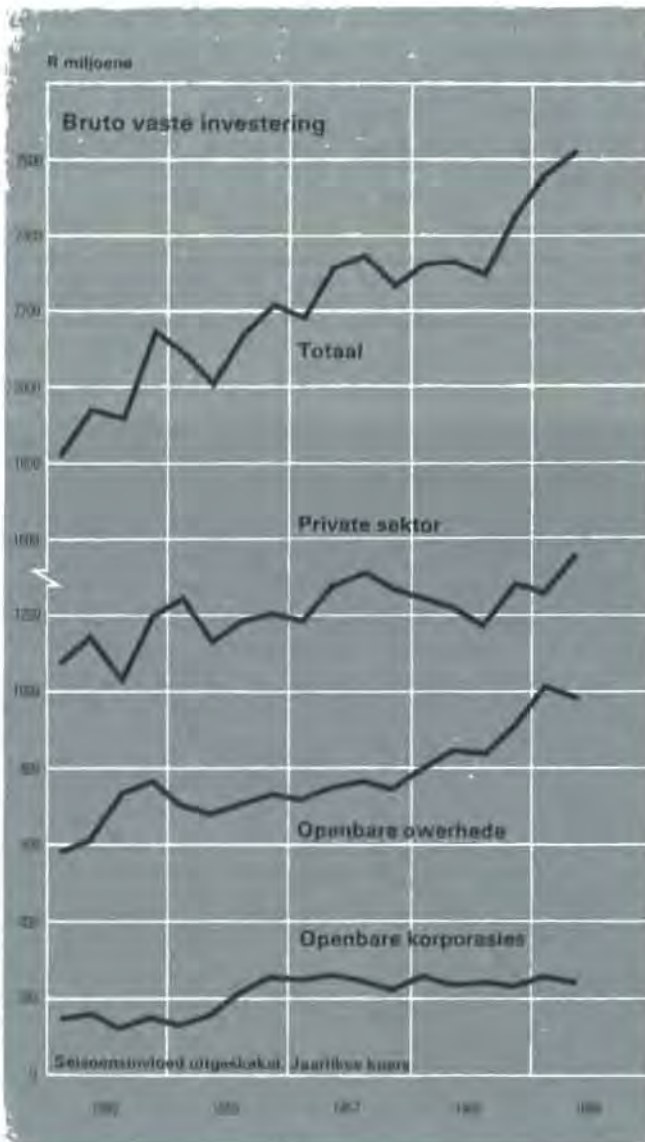
Private verbruiksbesteding het gedurende die tweede kwartaal van 1969 merkbaar toegeneem as gevolg van, eerstens, 'n skerp toename in die uitgawe aan nie-duursame goedere en, tweedens, 'n voortdurende hoër koers van toename in die uitgawe aan dienste, gedeeltelik as gevolg van prysstygings. Die besteding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

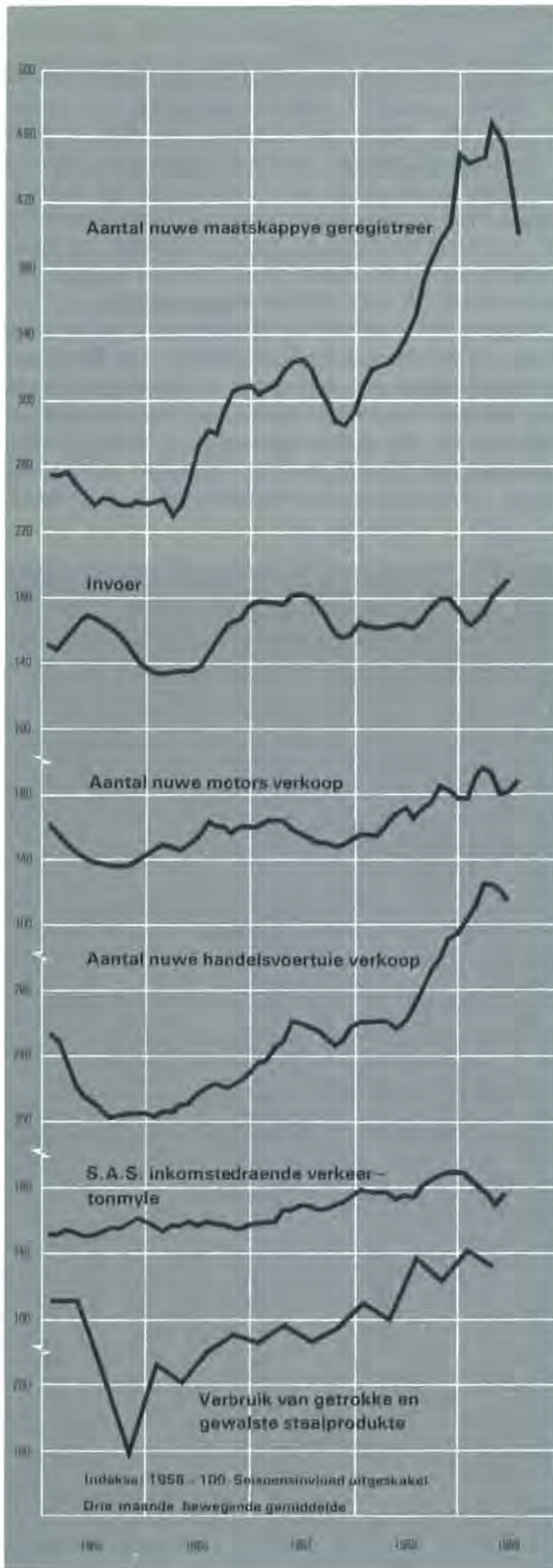
Die lopende besteding deur die algemene owerheid het insgelyks besonder vinnig gedurende die tweede kwartaal van 1969 toegeneem, hoofsaaklik as gevolg van toenames in salarisse, lone en ander voordele aan sentrale en provinsiale regeringsamptenare wat vanaf April 1969 van krag geword het.

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

Algemene ekonomiese aanwysers

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





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

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

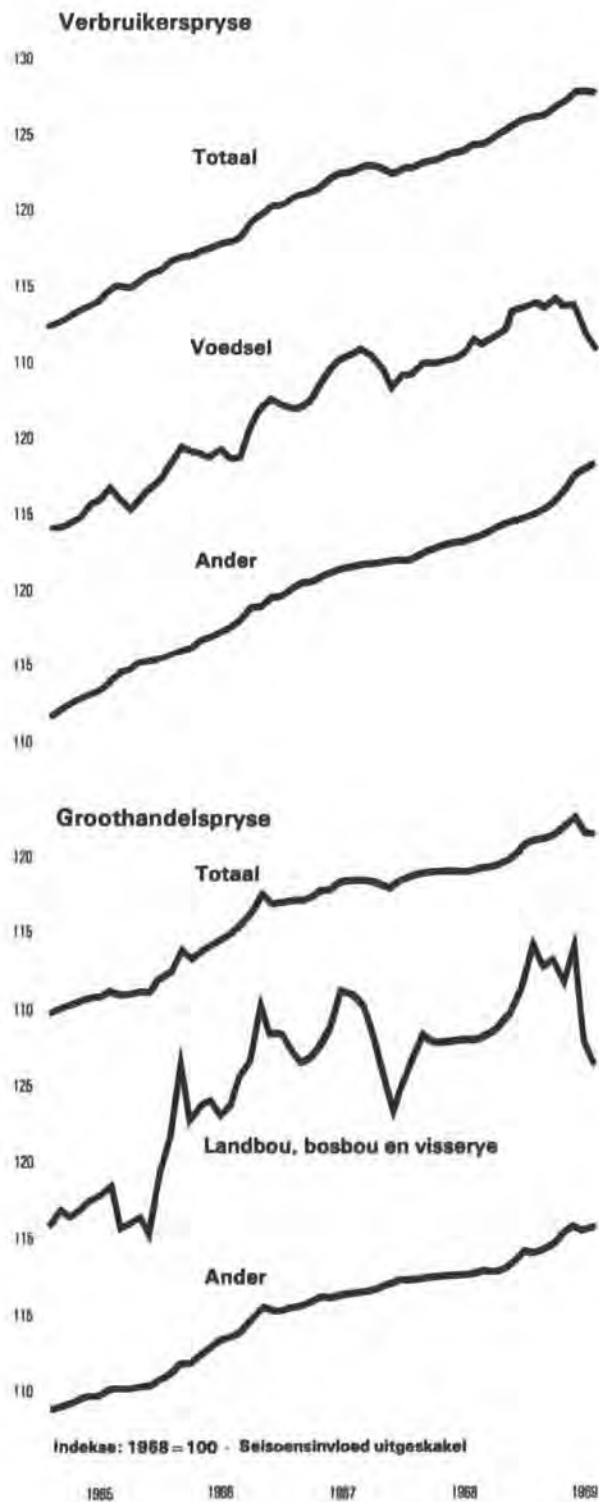
Van die oorblywende ekonomiese aanwysers het sommige opwaartse en ander afwaartse neigings getoon. Goedere-invoere het 'n matige maar duidelike opwaartse neiging gedurende die eerste agt maande van 1969 getoon wat, onder 'n relatief vrye invoerstelsel, uit die verhoogde binnelandse vraag gespruit het.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

Pryse

Nadat dit gedurende 1968 met 2.7 persent toegeneem het, het die seisoensaangesuiwerde indeks van verbruikerspryse teen 'n jaarkoers van slegs 2.3 persent gedurende die eerste sewe maande van 1969 toegeneem. Indien voedselpryse, wat in werklikheid teen 'n jaarkoers van 3.4 persent gedurende hierdie tydperk gedaal het, egter uitgesluit word, het die pryse van ander verbruikersgoedere en dienste teen 'n seisoensaangesuiwerde jaarkoers van nie minder nie as 4.7 persent toegeneem, vergeleke met 'n toename van 2.3 persent gedurende 1968. Eersgenoemde toename kan gedeeltelik aan die invloed van die verkoopreg en gedeeltelik aan 'n opwaartse aanpassings in die pryse van dienste, soos mediese dienste, ontspanning, vermaaklikheid en sport, toegeskryf word.

Groothandelspryse het teen 'n seisoensaangesuiwerde jaarkoers van slegs 0.9 persent gedurende die eerste sewe maande van 1969 toegeneem, vergeleke met 'n toename van 2.2 persent gedurende 1968. Eersgenoemde matige toename kan hoofsaaklik aan 'n daling van nie minder nie as 6.7 persent in die seisoensaangesuiwerde jaarkoers van toename in die pryse van landbouprodukte toegeskryf word. Indien

laasgenoemde uitgesluit word, het die pryse van ander groothandelsgoedere teen 'n seisoensaangesuiwerde jaarcoers van 2.2 persent toegeneem, vergeleke met 'n coers van 2.1 persent gedurende 1968.

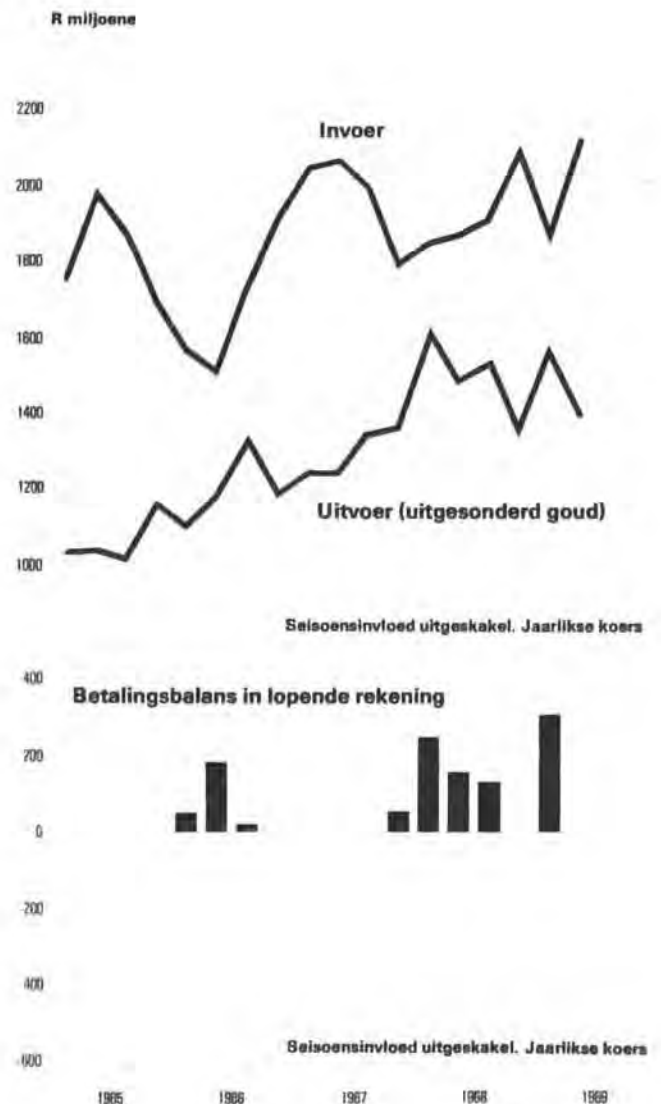


Betalingsbalans

Tekort op lopende rekening

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

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



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

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

Netto kapitaalinvloeiing

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

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

Daling in goud- en buitelandse valuta-reserwes

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

Monetêre en banktoestand

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

Nadat dit gedurende die agtien maande vanaf die einde van September 1967 tot die einde van Maart 1969 byna ononderbroke met meer as R800 miljoen toegeneem het, het die seisoensaangesuiwerde totale hoeveelheid geld en kwasi-geld gedurende die tweede kwartaal en Julie met R42 miljoen gedaal. Dit het die totale hoeveelheid geld en kwasi-geld aan die einde van Julie op R3,431 miljoen te staan gebring, wat egter nog 13.3 persent hoër as twaalf maande vroeër was. Volgens voorlopige aanduidings wil dit voorkom of die totaal aan geld en kwasi-geld gedurende Augustus weer taamlik aansienlik gestyg het.

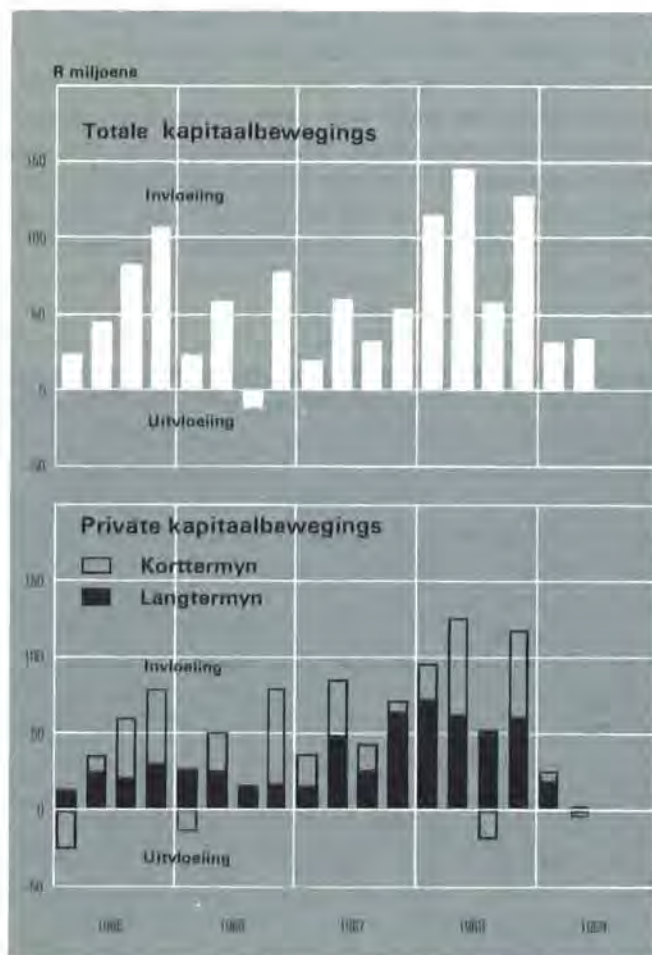
Aangesien die koers van toename in die bruto binnelandse produk aangehou styg het, het die seisoensaangesuiwerde verhouding van geld en kwasi-geld tot die bruto binnelandse produk vanaf 31.6 persent in die eerste kwartaal van 1969 tot 30.7 persent in die tweede kwartaal gedaal.

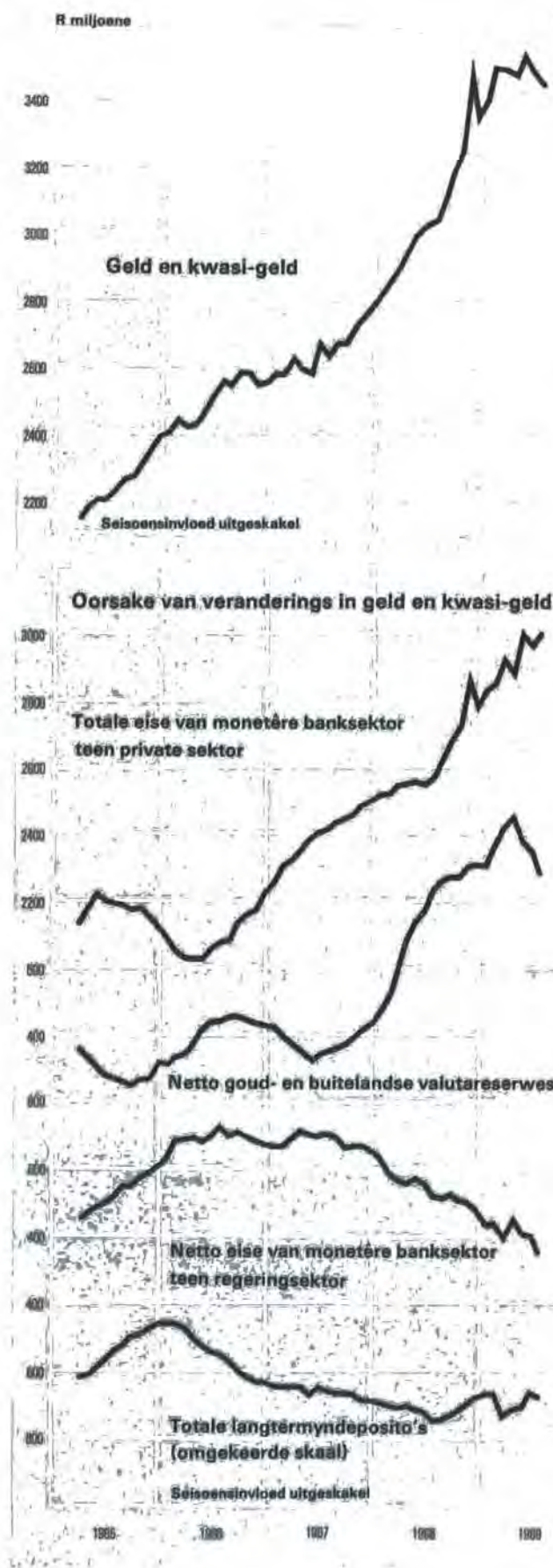
Verandering in geld en kwasi-geld (R miljoene)

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

Oorsake van verandering in geld en kwasi-geld

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





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

Hoofboorsake van veranderinge in geld en kwasi-geld, 1969
Seisoensinvloed nie uitgeskakel nie
(R miljoene)

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

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

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

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

Verdere afname in die oorskot likwiede bates van monetêre banke

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

Geldmarktoestande en rentekoerse

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

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

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



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

Onder hierdie geldmarktoestande het die skatkiswisseltenderkoers, wat gedurende die eerste ses maande van 1969 tussen die betreklik noue grense van 4.64 en 4.69 persent geskommel het, na die einde van Junie gestyg en op 8 Augustus 'n peil van 4.77 persent bereik voordat dit weer gedaal en 4.63 persent op 12 September bereik het.

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

31 dae	5.50 persent
88-91 dae	5.50-5.75 persent
6 maande	6.00 persent
12 maande	7.00 persent

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

Staatsfinansies

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

Kapitaalmark

Aansienlike daling in aandeelpryse

Die skerp styging in pryse wat die aandelemark vanaf November 1967 gekenmerk het, het in Mei 1969 tot 'n einde gekom en aansienlike dalings het gedurende die daaropvolgende twee maande voorgekom. Hierdie afnames het vanaf 10 tot 24 persent in die geval van nywerheids- en handelsaandeel en die verskillende klasse finansiële aandele gewissel. Dit wil egter voorkom asof die daling in pryse in Augustus gestuit is en die aanduidings is dat pryse tans rondom hierdie laer peil skommel. In ooreenstemming met hierdie verwikkelinge was die gemiddelde omset, soos gemeet deur die aantal aandele op die effektebeurs verhandel, gedurende Junie en Julie 48 persent laer as gedurende Mei. In hierdie omstandighede het die gemiddelde opbrengskoers op nywerheids- en handelsaandeel vanaf 3.4 persent in Mei tot 3.8 persent in Junie gestyg. Vergeleke met die opbrengskoers op langtermyn-prima-effekte, het die omgekeerde rendementsgaping dus tot 2.7 persent vernou.

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

Aansienlike afname in die vloei van fondse na effekte-trusts

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

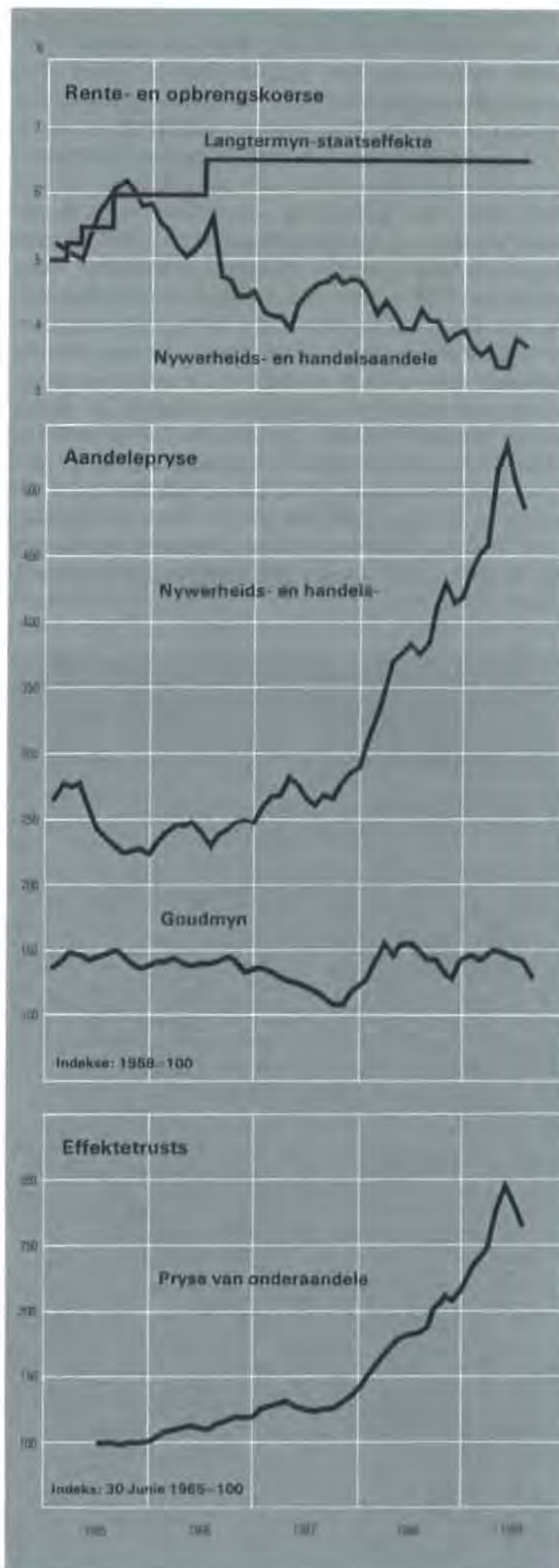
die einde van Julie afgeneem. Die aansienlike besit aan kontant en deposito's wat die trusts gedurende die tydperk toe aandeelpryse buitensporig hoog was, opgebou het, is gedeeltelik gedurende Junie en Julie aangewend toe aandeelpryse uit 'n beleggersoogpunt aantrekliker geword het. Aan die einde van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

Vernouing van toestande in die mark vir vaste-rentedraende effekte

Volgens beskikbare inligting het toestande in die mark vir vaste-rentedraende effekte vanaf ongeveer die middel van 1969 effens vernou. Hoewel nuwe uitgiftes in die mark vir prima- en semiprima-effekte beperk was, het die uitgiftes wat wel voorgekom het, verhoogde opbrengskoerse tot die aflossingsdatum aangebied, terwyl leners ook nie altyd in staat was om al die fondse wat hulle wou leen, te bekom nie. Die opbrengskoers op langtermynstaatseffekte het onveranderd op $6\frac{1}{2}$ persent gebly, maar die opbrengskoers op langtermyn-semiprima-effekte is verhoog vanaf die peil van ongeveer 7.1 persent wat gedurende die eerste kwartaal vanjaar tot stand gekom het, tot 7.2 persent in Augustus en is verder verhoog tot 7.25 persent en 7.3 persent op nuwe lenings wat in September uitgeskryf is. Bouverenigings het ook die mark betree met 'n obligasie-uitgifte van R10 miljoen teen 'n opbrengskoers van 7.3 persent, maar selfs teen hierdie koers was die uitgifte nie geslaagd nie.

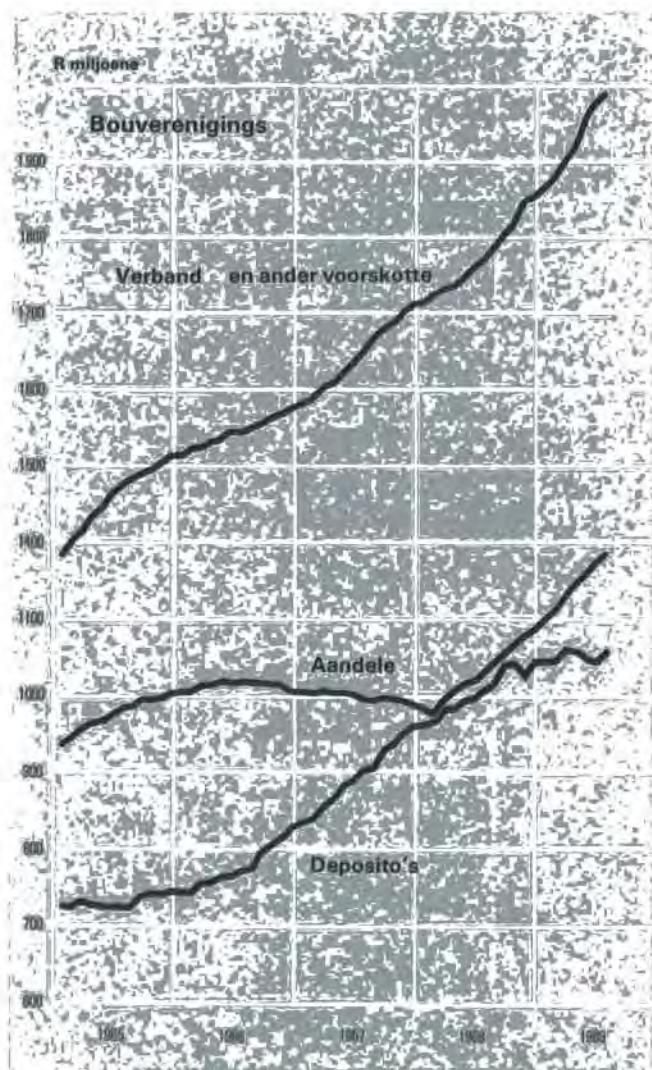
Bouverenigings

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



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

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



'n Ontleding van die Suid-Afrikaanse staatskuld

deur C. J. de Swardt en G. Steenkamp

Inleiding

'n Groeiende volkshuishouding vereis 'n voortdurend stygende bedrag aan regeringsuitgawes wat gedeeltelik uit die inkomstebronne tot die beskikking van die Regering gefinansier word en, vir sover uitgawes normale inkomste oorskry, ook deur middel van lenings, dit wil sê deur die skepping van staatskuld. Die Regering se skuldbedrywighede is egter nie langer beperk tot die tegniese probleem om uitgawes en inkomste te laat kloep nie, maar het in 'n beleidsinstrument ontwikkel waarmee sekere ander doelstellings bereik kan word.

Gedurende die afgelope dekade is 'n aansienlike toename in die Suid-Afrikaanse staatskuld aangeteken en tussen 31 Maart 1959 en 31 Maart 1969 het die staatskuld vanaf R2,299 miljoen tot R4,881 miljoen toegeneem. Dit het 'n gemiddelde jaarlikse groeikoers van ongeveer 8 persent verteenwoordig wat by benadering gelykstaande was aan dié van die bruto binnelandse produk. Gedurende die laaste drie jare van die betrokke tydperk het die groeikoers van die staatskuld egter tot bykans 13 persent toegeneem wat dié van die bruto binnelandse produk gedurende hierdie tydperk met ongeveer 5 persent oorskry het. Hierdie skerp toename in staatskuld het nie alleen groter uitgawes op die Leningsrekening nie, maar ook 'n meer positiewe benadering tot skuldadministrasie as 'n instrument van ekonomiese beleid weerspieël.

In hierdie artikel sal die totstandkoming van staatskuld as 'n manier waarop die uitgawes op die Leningsrekening gefinansier kan word, die verskillende skuldinstrumente wat gebruik word, die grootte en samestelling van die skuld, die aflossing- en termynstruktuur daarvan en die besit van die skuld bespreek word. Die aandag sal ook op die opbrengskoerse op regeringsekuriteite en op die mark vir hierdie sekuriteite gevestig word. Die artikel sal met enkele beskouings oor staatskuldadministrasie in Suid-Afrika afgesluit word.

Die totstandkoming van staatskuld

Staatskuld ontstaan deur dié uitgawes van die Regering wat nie uit normale inkomste of deur die gebruikmaking van beskikbare kontantsaldo's gefinansier kan word nie.

Al die inkomste van die Sentrale Regering word in 'n Gekonsolideerde Inkomstefonds gestort waaruit ook alle regeringsuitgawes bestry word. Hierdie Fonds, wat by benadering die Skatkisrekening omvat, is basies in twee onderafdelings¹ verdeel, naamlik 'n Inkomsterekening en 'n Leningsrekening. In die algemeen word die Inkomsterekening belas met lopende regeringsuitgawes wat uit lopende inkomste gefinansier word, terwyl die Leningsrekening belas word met verhaalbare uitgawes of uitgawes van 'n kapitale aard wat groten-deels deur middel van lenings gefinansier word. Die omvang van die uitgawes op die Leningsrekening en die mate waarin dit nie uit die normale inkomste op hierdie Rekening gefinansier kan word nie, bepaal hoofsaaklik die omvang van die skuldvorming deur die Regering gedurende 'n gegewe tydperk.

Die totstandkoming van die staatskuld is derhalwe nou aan die tekort op die Leningsrekening verwant, maar die onderskeid tussen die Inkomste- en Leningsrekening is, wat die toedeling van inkomste en van uitgawes betref, nie duidelik omskryf nie. Nie alleen word vir 'n mate van buigsaamheid in die toedeling van inkomste en uitgawes toegelaat nie, maar die onderskeid word ook vertroebel deur oordragte vanaf Inkomste- na Leningsrekening. Sodanige oordragte het 'n direkte invloed op die Regering se leningsbehoefte en kan ook doelbewus gebruik word as 'n instrument om die Regering se afhanklikheid van skuldvorming as 'n finansieringsbron vir sy uitgawes, te verminder.

Die omvang van uitgawes op die Leningsrekening en die finansiering daarvan word in die bygaande tabel uiteengesit. Gedurende die dekade wat deur die tabel gedek word, het die uitgawes op Leningsrekening meer as verdubbel. Selfs wanneer hierdie uitgawes met leningsverhalings en ander inkomste wat aan die Leningsrekening toekom, verminder word, het 'n aansienlike tekort oorgebly wat deur middel van lenings gefinansier moes word. Die bedrag wat geleen moes

¹Die Skatkisrekening word in werklikheid in vier rekenings onderverdeeld, naamlik in die Inkomsterekening, die Leningsrekening, die Bantoe-onderwysrekening en die Suidwes-Afrikarekening, waarvan die eerste twee van oorheersende belang is.

word, is egter in sommige jare aansienlik verminder deur oordragte vanaf die Inkomsterekening en deur gebruikmaking van die beskikbare saldo's op die Leningsrekening. Die oorblywende finansieringsbehoefte het desnieteenstaande tot 'n aansienlike styging in die staatskuld aanleiding gegee.

Die finansiering van die tekort op die Leningsrekening maak die Regering 'n gereelde netto lener in die finansiële markte, met 'n gevolglike voortdurende styging in die staatskuld. Daar moet egter gemeld word dat voorsiening ook gemaak is vir die kansellering van staatskuld. In hierdie verband is 'n Algemene Delgingsfonds in 1926 onder die bestuur van die Staatskuld-kommissaris ingestel met die doel om die onproduktiewe skuld van die Regering wat toe bestaan het, binne 'n tydperk van 40 jaar te delg. Hiervoor moes die Fonds met 'n vaste jaarlikse bewilliging van R1.3 miljoen gekrediteer word wat, teen 'n samegestelde rentekoers van $4\frac{1}{2}$ persent per jaar, na raming teen die einde van die tydperk 'n bedrag sou oplewer wat groot genoeg sou wees om die onproduktiewe skuld uit te wis. In 1959 is die tydperk van 40 jaar wat oorspronklik vir bydraes tot die fonds vasgestel is, onbepaald verleng. Aanvanklik moes die staatseffekte wat namens die Fonds deur die Staatskuld-kommissaris gekoop is, vir die onverstreke looptyd van die effekte gehou en op die aflossingsdatum gekanselleer word, terwyl die Fonds met rente teen $4\frac{1}{2}$ persent per jaar op sodanige kanselleries gekrediteer is. Hierdie bepaling is in 1968 herroep en die Kommissaris is tans verplig om effekte tot 'n bedrag gelykstaande aan minstens die jaarlikse bydrae tot die Delgingsfonds te kanselleer, ongeag die aflossingsdatum van die effekte. Aan die einde van Maart 1969 het die bedrag in die Delgingsfonds op R88 miljoen te staan gekom.

Die rol van die Sentrale Regering as finansiële tussenganger

Afgesien van die finansiering van die Sentrale Regering se kapitaaluitgawes, verteenwoordig 'n aansienlike gedeelte van die bedrag bewillig op die Leningsrekening fondse wat bestem is vir die kapitaaluitgawes van regeringsondernemings, die provinsiale administrasies en verskillende buitebegrotingsfondse en -liggame wat nie direkte toegang tot die finansiële markte het nie, maar op die Tesourie vir die finansiering van hul kapitaalbehoefte aangewese is. Die kapitaaluitgawes van hierdie liggame en ondernemings is nie in die Begroting van die Sentrale Regering ingesluit nie, maar slegs die Regering se bydrae tot die finansiering van hierdie uitgawes, sodat die Regering as 'n tussenganger in hierdie finansieringsbedrywighede beskou kan word. Aangesien die Leningsrekening grotendeels deur lenings gefinansier word, sal die staatskuld ook hierdie tussengangerfunksie van die Regering weerspieël. Die belangrikste liggame en ondernemings waarvoor die Regering as finansiële tussenganger optree, is die Suid-Afrikaanse Spoorweë en Hawens, die provinsiale administrasies, die Administrasie van Suidwes-Afrika, openbare korporasies, die Nasionale Behuisingsfonds en die Gemeenskapsontwikkelingsfonds. Geld wat deur die Tesourie opgeneem is, word in die vorm van rentedraende lenings of inskrywings op aandeelkapitaal aan hulle oorgedra.

Die grootste debiteure van die Tesourie is die Suid-Afrikaanse Spoorweg- en Hawensadministrasie en die provinsiale administrasies, met inbegrip van die Administrasie van Suidwes-Afrika. Gedurende die tydperk vanaf April 1959 tot Maart 1969 het die toename in die Tesourie se eise teen hierdie debiteure, in die vorm van lenings, ongeveer 55 persent van die styging

Die finansiering van die Leningsrekening

R miljoen

	Boekjare geëindig 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Uitbetalings (uitgesonderd lenings)	260	206	202	214	283	391	449	511	542	537
Leningsverhalings, terugstortings en ander leningskrediete	41	59	64	68	74	82	111	132	138	159
Tekort (uitgesonderd lenings)	218	148	139	146	209	309	337	379	410	378
Finansiering:										
Oordragte vanaf Inkomsterekening	94	69	42	—	—	18	140	75	44	—
Verandering in saldo*	-40	10	-12	-5	34	29	18	-73	-97	-287
Netto lenings†	164	68	109	151	175	262	179	377	456	665
Totale finansiering	218	148	139	146	209	309	337	379	410	378

* Toename —, afname +. Insluitende oordragte na die Stabilisasierekening en die I.M.F. depositorekening ten opsigte van supergoud-tranche-trekkings.

† Die verandering in totale skuld is gelyk aan netto lenings min kanselleries van effekte deur die Algemene Delgingsfonds.

Bronne: *Verslae van die Kontroleur- en Ouditeur-generaal en Staatskoerant.*

in totale skuld uitgemaak. Die toename in die betrokke eise was in werklikheid in sommige boekjare gedurende hierdie tydperk bykans gelyk aan of selfs hoër as die toename in die skuld. Hierdie verskynsel het die interessante implikasie dat, indien die Leningsrekening aangesuiwer word vir uitgawes wat uit tussengangertransaksies bestaan, 'n groter mate van ewewig tussen die totale sentrale regeringsinkomste en -uitgawes bereik word. Op hierdie grondslag is werklike oorskotte in die sogenaamde „eenheidsbegroting“ van die Sentrale Regering in sekere boekjare aangeteken, veral gedurende die laat vyftigerjare.

Die groot gedeelte van die skuld wat namens die Spoorweg- en Hawensadministrasie aangegaan is, regverdig verdere aandag. Tot aan die einde van Maart 1967 was die Administrasie se skuld aan die Tesourie nie op 'n delgingsgrondslag geplaas nie. Op daardie datum het die totale lenings wat van die Tesourie ontvang is, R2,006 miljoen of 53 persent van die totale staatskuld bedra. In 1966 is egter voorsiening gemaak¹ vir die instelling van 'n delgingsfonds vanaf 1 April 1967 onder die bestuur van die Staatskuldkommissaris. 'n Jaarlikse bedrag van R5 miljoen, gelykstaande aan die rentebedrag wat voorheen op die kapitaalskuld uitstaande op 31 Mei 1910 betaal is, moet in die delgingsfonds gestort word, asook 'n jaarlikse bydrae gelykstaande aan 4½ persent van die totale bedrag van lenings gekanselleer. Daarbenewens moet die delgingsfonds met alle rente-ontvangstes op sy beleggings gekrediteer word asook met bedrae wat die Administrasie van tyd tot tyd mag bewillig. Die doel van die delgingsfonds is om elke lening wat vanaf 1 April 1967 aangegaan is, na verloop van 'n tydperk van 25 jaar uit opgehoopde bydraes te delg. Geen voorsiening is egter vir die aflossing van die Administrasie se skuld soos op 31 Maart 1967 gemaak nie.

Die leningsmagte van die Regering

In ooreenstemming met die beginsel dat die Parlement beheer oor die staat se finansiële bedrywighede uitoefen, word regeringslenings in enige jaar hoofsaaklik deur die verskil tussen gemagtigde uitgawes op die Leningsrekening en inkomstetoewysings na hierdie Rekening bepaal. Die *Algemene Leningswet* van 1961 bepaal dat die Regering sodanige bedrae mag leen wat, vir sover dit die bedrag wat tot krediet van die Leningsrekening staan of daaraan toekom, te bowe gaan, nodig is om uitgawes wat deur die Parlement gemagtig is te bestry². Artikel 3 van die Wet magtig die Regering ook om sodanige verdere bedrae te leen as wat hy wenslik ag, maar met die voorbehoud dat hierdie lenings nie op enige bepaalde tydstip R60 miljoen mag oorskry nie.

Die bedoeling van hierdie bepaling is om die Tesourie 'n mate van beweegruimte met betrekking tot syleningsbedrywighede te laat en, meer in besonder, om vir onvoorsiene stygings in ontvangstes op die Leningsrekening voorsiening te maak en om die Tesourie in staat te stel om van gunstige binnelandse en buitelandse marktoestande gebruik te maak deur meer as sy onmiddellike leningsbehoeftes te leen.

In 1964 is 'n nuwe dimensie tot die Regering se leningsmagte gevoeg toe hierdie magte uitgebrei is met die oog daarop om finansiële stabiliteit te bevorder. 'n Toevoeging tot artikel 3 van die *Algemene Leningswet*¹ magtig die Regering om sodanige verdere bedrae te leen wat die Minister van Finansies, na oorlegpleging met die Suid-Afrikaanse Reserwebank, nodig ag vir die behoorlike reëling van binnelandse monetêre toestande. In die motivering van hierdie bykomstige leningsmagte het die Minister verduidelik dat „dit die Tesourie in staat (stel) om finansiële stabiliteit te bevorder en in die algemeen om beter beheer uit te oefen oor monetêre toestande, deur Regeringsekuriteite beskikbaar te stel aan die kapitaal- en geldmarke, in bedrae wat meer is as die behoeftes van die Skatkis“². Hierdie funksie „staan egter glad nie in verband met die Regering se leningsprogram en die finansiering daarvan nie. In wese geld dit die gebruik van 'n fiskale maatregel vir die behoorlike reëling van toestande op monetêre gebied . . .“³

Geen maksimum is vir hierdie verdere leningsmagte neergelê nie, maar die opbrengs van sodanige lenings moet in 'n spesiale Stabilisasierekening by die Reserwebank gestort word. By die administrasie van hierdie Rekening namens die Tesourie, kan die Reserwebank met die goedkeuring van die Tesourie die betrokke fondse in die buiteland belê, veral ten einde die rentelas op sodanige fondse tot 'n minimum te beperk, of oorskotte aan die Buitelandse Verkrygingsfonds toestaan. Indien 'n verandering in monetêre toestande dit vereis, mag fondse tot krediet van die Stabilisasierekening weer na die Leningsrekening oorgedra word.

Die samestelling van die staatskuld

Die *Algemene Leningswet*⁴ maak voorsiening daarvoor dat die Regering lenings kan aangaan deur die uitreiking van plaaslik geregistreerde en buitelandse effekte, obligasies of skuldbriewe, nasionale spaarsertifikate⁵ en skatkiswissels. Hierby moet leningsheffings gevoeg word as 'n instrument waardeur fondse

¹Artikel 3 bis.

²Republiek van Suid-Afrika, Derde Sessie, Tweede Parlement, *Debate van die Volksraad*, 8 Junie tot 13 Junie 1964, Staatsdrukker, Pretoria, Kolom 8160.

³*Loc. cit.*

⁴Artikels 5 en 13.

⁵Die opbrengs van die uitgifte van nasionale spaarsertifikate word deur die Staatskuldkommissaris in staatseffekte belê en hierdie sertifikate verteenwoordig derhalwe nie 'n skuldinstrument nie.

¹In die *Tweede Finansiële Wet*, No. 58 van 1966.

²Sien Artikel 2.

op 'n verpligte basis vir die finansiering van uitgawes op die Leningsrekening opgeneem word. Die relatiewe belangrikheid van hierdie instrumente in die samestelling van die staatskuld is afhanklik van verskillende faktore, soos die beskikbaarheid van fondse in die verskillende finansiële markte, die voorkeure van beleggers, statutêre beleggingsvoorskrifte, die peil en termynstruktuur van rentekoerse op regeringsekuriteite, die verhouding tussen hierdie koerse en die algemene peil van rentekoerse en die beleidsoogmerke wat deur die Regering nagestreef word.

Die samestelling van die staatskuld volgens die verskillende instrumente wat gebruik word, word in die bygaande tabel weergegee. Soos in die tabel aangetoon word, word die Regering se leningsbehoefes tans feitlik in sy geheel deur die uitreiking van binnelandse skuldinstrumente gedek. Buitelandse skuld het oor die tydperk onder beskouing 'n dalende neiging in absolute sowel as relatiewe terme getoon en het aan die einde van Maart 1969 slegs 2 persent van die totale skuld bedra. Op daardie datum het net minder as die helfte van die buitelandse skuld uit bemarkbare effekte wat deur middel van openbare uitgites uitgereik is, bestaan, terwyl die res regstreekse nie-bemarkbare lenings verteenwoordig het.

Die binnelandse skuld bestaan oorwegend uit plaaslik geregistreerde effekte wat aan die einde van Maart 1969, 88 persent van totale binnelandse skuld uitgemaak het. Slegs 'n geringe en dalende gedeelte van die plaaslik geregistreerde effekte is nie-bemarkbaar. Afgesien van effekte wat aan die Reserwebank uitgereik is as sekuriteit vir die aanspreeklikheid wat die Bank vir buitelandse lenings van die Regering aanvaar het, bestaan die nie-bemarkbare effekteskuld uit 'n spesiale reeks 4 persent Pensioen-effekte wat aan die Staatskuldkommissaris uitgereik is, vir die belegging van bydraes tot pensioenfondse wat deur hulle geadminis-

treer word. Hierdie effekte het geen vasgestelde looptyd gehad nie en kragtens artikel 10 van die *Finansiewet* van 1961 is uitgites daarvan op 31 Maart 1961 gestaak, terwyl voorsiening ook gemaak is om die uitstaande bedrag van R361 miljoen vanaf 1 April 1961 in jaarlikse paaielemente van minstens R20 miljoen af te los. Die opbrengs van sodanige aflossings word in bemarkbare effekte belê.

Bemarkbare effekte word meesal vir inskrywing deur middel van openbare uitgites aangebied en sodanige uitgites val gewoonlik saam met aflossings van effekte wat die vervaldatum bereik het, ten einde omsettingsfasiliteite aan die besitters van die effekte wat gedelg word, aan te bied. Dit het ook gebruiklik geword om aan beleggers 'n keuse tussen korttermyn- en langtermyn-effekte te bied wanneer nuwe uitgites gemaak word, om aan hulle uiteenlopende beleggingsbehoefes te voldoen. In die verlede is spesiale uitgites van effekte aan die Staatskuldkommissaris gemaak, ten einde beleggingsfasiliteite aan te bied gedurende tydperke wanneer uitgites vir algemene inskrywing nie beskikbaar was nie. Hierdie gebruik is onlangs vervang deur 'n ooreenkoms waarkragtens die Kommissaris toegelaat word om ná die amptelike sluitingsdatum op openbare uitgites in te skryf.

Tesourie- en spaarobligasies is nie bemarkbaar nie en word slegs vir inskrywing aan individue beskikbaar gestel. Die uitstaande bedrag van hierdie obligasies het gedurende die afgelope drie boekjare van die tydperk gedek deur die tabel, aanmerklik gestyg. Hierdie toename het die beskikbaarstelling van 'n nuwe tipe obligasie in November 1966 weerspieël wat, ná die verloop van 'n tydperk van een jaar, teen 'n diskonto afgelos kon word. Vroeëre uitgites van tesourieobligasies het nie vir hierdie aflossingsvergunning voorsiening gemaak nie en kon slegs afgelos word nadat 'n aansienlike gedeelte van die looptyd verstryk het. Daar

Samestelling van staatskuld volgens skuldinstrumente

R miljoene

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Binnelandse skuld:										
Effekte	1,935	2,042	2,094	2,290	2,492	2,714	2,943	3,342	3,683	4,192
Tesourie- en spaarobligasies	36	36	43	52	52	43	52	71	167	227
Nie-inwoner- en geblokkeerde										
Rand-obligasies	—	—	—	14	41	31	20	9	11	13
Skatkiswissels	233	168	241	218	215	284	206	180	141	137
Belastingobligasies en belastingdelgingsertifikate	8	9	10	2	1	—	—	6	4	9
Leningsheffings*	61	61	61	43	24	4	17	42	118	205
Totaal	2,275	2,316	2,449	2,618	2,823	3,076	3,238	3,651	4,123	4,783
Buitelandse skuld	189	216	189	170	139	147	157	119	95	99
Totale skuld	2,463	2,531	2,638	2,788	2,962	3,222	3,396	3,770	4,218	4,881

*Met inbegrip van persoonlike- en spaarfondsheffings.

is met die uitreiking van nie-inwoner- en geblokkeerde Rand-obligasies 'n aanvang gemaak nadat beheer oor die repatriasie van buitelandse kapitaal wat in Suid-Afrika belê is, in 1961 ingestel is. Hierdie nie-bemerkbare obligasies bied aan buitelandse beleggers 'n geleentheid om hul kapitaal te repatrieer, maar is onbeduidend as 'n komponent van die totale binnelandse skuld.

Leningsheffings, wat deel van die nie-bemerkbare skuld vorm, het gedurende die laaste drie jare van die tydperk onder beskouing ook aansienlik gestyg. Hierdie heffings verteenwoordig 'n instrument in die hande van die Regering om 'n verpligte bydrae deur die private sektor tot die finansiering van die Skatkis te verseker. Die heffing word as 'n persentasie van inkomstebelasting betaalbaar aan die Sentrale Regering bereken en die rente daarop is belastingvry. Vóór 1965 was die heffings terugbetaalbaar na 'n vasgestelde tydperk, maar dié wat daarna ingestel is, is na die keuse van die Minister van Finansies terugbetaalbaar, onderhewig aan 'n maksimum tydperk van sewe jaar.

Bemerkbare skatkiswissels, wat die grootste gedeelte van die totale skatkiswisselskuld uitmaak, bestaan tans uit wissels met 'n looptyd van 91 dae wat op 'n weeklikse tenderbasis aan beleggers beskikbaar gestel word. Die bedrag van skatkiswissels uitstaande neig om in ooreenstemming met algemene geldmarktoestande te skommel en het aan die einde van Maart 1969 slegs 3 persent van binnelandse skuld verteenwoordig. Nie-bemerkbare skatkiswissels bestaan uit spesiale wissels wat op aanvraag aan die Staatskuld-kommissaris beskikbaar gestel word as tydelike beleggingsgeleentheid vir korttermynfondse wat by hulle gedeponeer word. Spesiale skatkiswissels is ook in die verlede aan die Betaalmeestergeneraal en die Reserwebank uitgereik as sekuriteit vir korttermynlenings wanneer die Skatkis tydelik 'n tekort aan fondse ondervind het.

Belastingdelgingssertifikate is voor die inwerking-treding van die lopende betaalstelsel van belastingin-vordering aan maatskappye en individue uitgereik met

die doel om belastingverpligtings daarmee na te kom. Hulle is daarna vervang deur uitgiftes van belasting-obligasies aan voorlopige belastingbetalers wat inkomstebelasting op gegewe tydstippe gedurende die belastingjaar moet betaal. Die uitstaande bedrag van hierdie skuldinstrumente is ook betreklik onbelangrik.

'n Verdeling van die binnelandse skuld volgens bemerkbaarheid word in die bygaande tabel gegee¹. Soos in die tabel aangetoon word, bestaan die binnelandse skuld grotendeels uit bemerkbare skuld en dit is interessant om daarop te let dat die bemerkbare gedeelte van die skuld, relatief gesproke, gedurende onlangse jare effens gedaal het. Hierdie afname het niteenstaande 'n aansienlike toename in die absolute bedrag van hierdie komponent van die binnelandse skuld plaasgevind en het verband gehou met die styging in leningsheffings en die groter uitgiftes van tesourie-obligasies wat die nie-bemerkbare gedeelte van die binnelandse skuld verhoog het.

Die aflossingstruktuur van die binnelandse bemerkbare effekteskuld

Die aflossingstruktuur van die uitstaande bemerkbare effekteskuld bepaal die gemiddelde onverstreke looptyd van hierdie skuld. Die onverstreke looptyd sal met verloop van tyd verander word deur die normale verkorting van bestaande looptye en deur nuwe uitgiftes en aflossings van effekte. Uit die oogpunt van die finansiering van sy leningsbehoefte, sal die Regering daarna streef om die gemiddelde onverstreke looptyd van sy skuld so lank as moontlik te hou ten einde 'n te dikwelse herfinansiering van die bestaande skuld te vermy. Hierdie faktor kan van besondere belang wees in 'n mark wat tradisioneel deur knap toestande gekenmerk word. Aan die ander kant is die gewone termynstruktuur van rentekoerse sodanig dat koerse die laagste is op korter looptye en die rentekoste op lenings kan verlaag word deur op korttermyn te leen. Dit mag egter

¹Meer omvattende gegewens word in tabel S-43 van die *Kwartaalblad* verstrekk.

Samestelling van binnelandse skuld volgens bemerkbaarheid

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
	R miljoene									
Bemerkbaar	1,806	1,821	1,927	2,181	2,354	2,621	2,825	3,228	3,602	4,115
Nie-bemerkbaar	468	494	522	437	469	455	413	423	521	668
Totaal	2,275	2,316	2,449	2,618	2,823	3,076	3,238	3,651	4,123	4,783
	Persentasie									
Bemerkbaar	79	79	79	83	83	85	87	88	87	86
Nie-bemerkbaar	21	21	21	17	17	15	13	12	13	14
Totaal	100	100	100	100	100	100	100	100	100	100

teenstrydig wees met die beleidsoogmerke van skuld-administrasie. Korttermynregeringsekuriteite verteenwoordig likwiede bates in die hande van die private sektor en 'n te groot bedrag van sulke likwiede eise kan die toepassing van 'n beperkende monetêre beleid bemoeilik.

Afgesien daarvan om die koste van die staatskuld tot 'n minimum te beperk, vereis beleidsoorwegings derhalwe dat die gemiddelde onverstreke looptyd van die skuld verleng moet word. In sy strewe om die gemiddelde onverstreke looptyd te verleng, sal die Regering effekte wat die aflossingsdatum bereik, deur nuwe langtermyn-effekte moet vervang en ten einde houters vir die nuwe langtermynskuld te vind, mag dit nodig wees om 'n rentekoersaansporing te voorsien. Dit beteken dat rentekoerse op langtermyn-effekte in sulke omstandighede verhoog sal moet word, nie alleen in 'n absolute sin nie, maar ook in verhouding tot dié op korttermyn-effekte. Dit is weer een van die beleidsprobleme wat by staatskuldadministrasie ter sake is.

Wanneer die gemiddelde onverstreke looptyd van die bemarkbare effekteskuld in oënskou geneem word, blyk dit dat daar tot 1966 'n voortdurende verkorting van die onverstreke looptyd was. So was die gemiddelde onverstreke looptyd 119 maande aan die einde van 1959, maar het daarna afwaarts geskommel tot 114 maande aan die einde van 1965, voordat dit tot 152 maande aan die einde van Maart 1969 verleng het. Die aansienlike verlenging vanaf 1966 was die gevolg van groot uitgiftes van langtermyn-effekte wat die invloed van die groot korttermynuitgiftes gedurende dieselfde tydperk op die gemiddelde looptyd meer as geneutraliseer het. Daarbenewens is die looptyd van nuwe langtermyn-effekte in 1966 vanaf 20 na 25 jaar verleng.

Die aflossingstruktuur van die binnelandse bemarkbare effekteskuld soos aan die einde van Maart 1959, 1964 en 1969 word op die bygaande diagram voorgestel. Vergeleke met 'n meer gelyke verspreiding van aflossings aan die einde van Maart 1959, toon die aflossingstruktuur aan die einde van Maart 1969 'n duidelike opeenhoping van aflossings binne sekere intervalle van die tydperk wat die aflossingsdatums van die uitstaande skuld dek. Op die laasgenoemde datum het korttermynskuld, dit wil sê skuld wat tot aan die einde van Maart 1972 verval, 25 persent van totale bemarkbare effekteskuld bedra, terwyl 29 persent van die totaal binne die vyfjaartydperk 1978-79 tot 1982-83 en 'n verdere 34 persent tussen 1990-91 en 1994-95 afgelos moes word. Hoewel die onverstreke looptye van die effekte uitstaande aan die einde van Maart 1969 oor 'n tydperk van 26 jaar strek, is aflossings dus sterk binne relatief kort tydperke gekonsentreer.

Hierdie konsentrasie is ook duidelik in die termynstruktuur van die binnelandse bemarkbare skuld, wat die uitstaande skuld in verskillende looptydklasse



Termynstruktuur van binnelandse bemerkbare effekteskuld

Persentasie

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Korttermyn	11.2	11.0	13.2	17.6	20.9	26.0	25.1	25.3	27.0	24.8
Middeltermyn	43.8	48.3	43.0	32.8	25.3	19.3	19.3	14.7	11.4	19.0
Langtermyn	45.0	40.8	43.8	49.6	53.8	54.7	55.6	60.0	61.6	56.2
Totaal	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

verdeel. Soos in die bygaande tabel aangetoon word, was die uitstaande skuld aan die einde van Maart 1969 in die kort- en langtermynlooptydklasse gekonsentreer, met 'n betreklike klein gedeelte in die middeltermynklas¹. Hierdie looptydsamestelling van die skuld weerspieël in die eerste plek die groei van nuwe uitgites oor verloop van tyd. In besonder, was langtermynuitgites gedurende vroeëre tydperke, toe die jare wat tans in die middeltermynklas val gekies is as die jare waarin langtermynuitgites afgelos moes word, baie kleiner as gedurende latere tydperke, toe die jare wat tans in die langtermynklas val as die aflossingsjare vir nuwe langtermynuitgites gekies is. Tweedens, toon die termynstruktuur van die skuld die voorkeure van beleggers. So is daar 'n vraag na langtermyn-effekte deur langtermynbeleggers soos die Staatskuldkommissaris, versekeraars, private pensioenfondse en effeketrusts, terwyl daar 'n vraag na korttermyn-effekte is deur dié beleggers soos bankinstellings en bouverenigings wat verkies om likwiede bates in hul portefeuljes te hou of wetlik verplig is om dit te doen². Dit wil egter voorkom asof daar weinig aanvraag na middeltermyn-effekte bestaan. Laastens, is die termynstruktuur van uitstaande effekteskuld ook die gevolg van die doelstellings wat deur 'n beleid van staatskuld-administrasie nagestreef word, wat tot verhoogde of verlaagde uitgites van effekte in sekere looptydklasse aanleiding kan gee, 'n aspek wat hieronder in meer besonderhede beskou sal word.

Wanneer die termynstruktuur van bemerkbare effekte beskou word oor die tydperk wat deur die tabel gedek

word, het 'n opvallende verskuiwing tussen die verskillende looptydklasse plaasgevind. Aan die begin van hierdie tydperk was die middeltermynskuld slegs effens kleiner as die langtermynskuld en baie groter as die korttermynskuld. Aan die einde van hierdie tydperk het die middeltermyn gedeelte van die skuld egter aansienlik afgeneem, terwyl beide die korttermyn- en die langtermynskuld in relatiewe belangrikheid toegeneem het. Die verloop van tyd dra natuurlik tot 'n verskuiwing tussen looptydklasse by, maar die afname in die relatiewe aandeel van die middeltermynskuld was ook die gevolg van die feit dat die Tesourie in 1963 begin het met die uitreiking van korttermyn-effekte met 'n looptyd van 3 jaar, in plaas van die looptyd van 5 jaar wat voorheen op uitgites van korttermyn-effekte van toepassing was. Nuwe uitgites van middeltermyn-effekte is gevolglik gestaak, terwyl aansienlike nuwe uitgites van korttermyn- sowel as langtermyn-effekte gedurende die daaropvolgende tydperk gemaak is. Die bruto uitgites van staatseffekte, verdeel volgens die oorspronklike looptyd van die effekte, word in die bygaande tabel getoon.

Dit is interessant om daarop te let dat, hoewel die uitstaande korttermyn-effekteskuld gedurende die tydperk onder beskouing as 'n persentasie van die totale bemerkbare skuld toegeneem het, uitstaande skatkiswissels by benadering 'n ooreenstemmende afname in verhouding tot hierdie totaal getoon het. Die gevolg was dat die korttermyn gedeelte van die totale bemerkbare skuld, wat uit korttermyn-effekte en skatkiswissels bestaan, as 'n persentasie van die totaal nie betekenisvol gedurende die betrokke tydperk verander het nie.

Opbrengskoerse op staatseffekte

In Suid-Afrika is dit gebruikelik dat die Reserwebank 'n stel rentekoerse kwoteer waarteen hy bereid is om

Bruto uitgites van binnelandse bemerkbare effekte

R miljoene

	Boekjare geëindig 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Korttermyn	—	—	—	—	94	70	137	252	276	171
Middeltermyn	43	12	35	35	—	10	—	—	—	18
Langtermyn	120	92	147	213	237	248	223	418	355	522
Totaal	163	104	181	248	330	327	360	670	630	712

¹Korttermyn word vir hierdie doel omskryf as 'n tydperk tot en met 3 jaar, middeltermyn as 'n tydperk langer as 3 maar nie langer as 10 jaar nie en langtermyn as 'n tydperk langer as 10 jaar.

²Ingevolge wetlike beleggingsvoorskrifte waarin korttermynstaats-effekte as 'n voorgeskrewe likwiede bate gedefinieer word.

transaksies in staatseffekte met verskillende looptye aan te gaan. Hierdie koerse weerspieël die onderliggende toestande in die finansiële markte en word van tyd tot tyd aangepas indien dit deur veranderinge in die betrokke toestande vereis word. Aangesien die Reserwebank bereid is om staatseffekte teen die gekwoteerde koerse te koop en te verkoop, vind ander transaksies in die mark vir staatseffekte noodwendig teen ongeveer dieselfde koerse plaas. Opbrengskoerse op nuwe uitgites van staatseffekte stem ook ooreen met die koerse wat deur die Reserwebank vir dieselfde looptye gekwoteer word.

Die gebruik om 'n stel koerse vir transaksies in staatseffekte te kwoteer, dateer terug tot die einde van die jare veertig, toe rentekoerse 'n volgehoue styging vanaf die lae peile van die oorlogsjare getoon het. Hoewel die Reserwebank in samewerking met die Staatskuld-kommissarisse gepoog het om deur middel van transaksies 'n ordelike opwaartse aanpassing van rentekoerse te verseker, het die voortdurende afname in die markpryse van staatseffekte gedurende die onmiddellik na-oorlogse jare 'n element van onsekerheid in die mark laat ontstaan wat belegging in staatseffekte ontmoedig het. Gevolglik is daar gevoel dat deur 'n stel koerse vas te stel wat vir 'n sekere tydperk gehandhaaf sou word, 'n duidelike aanduiding aan beleggers verskaf sou word van die voorwaardes waarteen nuwe uitgites gemaak sou word en waarteen bestaande effekte met verskillende looptye verkoop sou kon word¹. Dit sou op sy beurt weer 'n groter belegging in staatseffekte aanmoedig. Ná 'n proeftydperk, is hierdie stelsel formeel in Julie 1952 deur die Regering as deel van die amptelike beleid aanvaar.

Hoewel die kwotering van 'n stel koerse deur die Reserwebank impliseer dat daardie koerse vir 'n sekere tyd gehandhaaf sal word, is die bedoeling nie om die koerse op 'n bepaalde peil vas te pen nie, maar om 'n ordelike aanpassing van koerse te verseker wanneer marktoestande verander². By die aanpassing van die stel koerse, volgens Franzsen, „neem die Bank gewoonlik nie die voortou nie, maar neig eerder om veranderinge in marktoestande te volg. In hierdie verband is die beginsel aanvaar dat die Reserwebank sowel as die SSK (Staatskuld-kommissarisse) van tyd tot tyd hulle transaksies in staatseffekte opskort ten einde die reaksie van die mark op nuwe verwickelinge te toets³. Teoreties reageer die Reserwebank se stel koerse dus op veranderinge in ander koerse, maar die feit dat aanpassings in die stel, by die afwesigheid van ander beleids-oorwegings, neig om veranderinge in marktoestande

te volg, mag 'n mate van onbuigsaamheid in die reaksie van verwante rentekoerse, soos die op brengskoerse op semi-prima-effekte, op markveranderinge teweegbring. Die omgekeerde invloed wat deur die prosedure by die vasstelling van koerse op staatseffekte uitgeoefen word, mag dus steurend inwerk op die reaksie van ander rentekoerse op veranderinge in marktoestande.

Sedert die stelsel waarvolgens 'n stel rentekoerse gekwoteer word, amptelik aanvaar is, is die stel koerse by verskeie geleenthede gewysig. Hierdie aanpassings

Koerse gekwoteer deur die Reserwebank in sy stel koerse vir transaksies in staatseffekte

Persentasie

Datum	Looptyd		
	Langer as 3, maar nie langer as 5 jaar nie	Langer as 5, maar nie langer as 7 jaar nie	Langer as 15 jaar
31/3/59	4.375	4.625	5.25
Veranderinge:	Langer as 3, maar nie langer as 3½ jaar nie	Langer as 5, maar nie langer as 5½ jaar nie	Langer as 12 jaar
27/5/60	4.35	4.55	5.25
			Langer as 9½ jaar
10/8/60	4.60	4.80	5.25
			Langer as 10 jaar
7/9/60			5.375
			Langer as 11 jaar
19/2/61	4.85	5.05	5.625
5/5/61	5.10	5.30	5.875
9/5/62	4.975	5.175	5.75
13/6/62	4.85	5.05	5.625
24/7/62	4.475	4.675	5.25
31/8/62	4.20	4.40	5.00
1/11/62	3.95	4.15	4.75
8/12/62	4.20	4.40	5.00
			Langer as 10½ jaar
5/3/65	4.50	4.70	5.25
29/4/65		4.74	5.50
16/8/65	5.00	5.24	6.00
			Langer as 25 jaar
18/7/66			6.50
10/3/67	5.25	5.45	
15/4/67	5.375	5.555	
19/1/68	5.50	5.66	
28/6/68	5.25	5.625	
19/9/68	5.00	5.58	

— dui geen verandering aan

¹Vgl. D. G. Franzsen, *Economic Growth and Stability in a Developing Economy*, J. L. van Schaik Bpk., Pretoria, 1960, bl. 61.

²Vgl. die President van die Reserwebank se voorsittersrede voor aandeelhouders, 1950.

³D. G. Franzsen, *Die Beheer van die Staatskuld*, in *Die Ekonomiese Politiek van Suid-Afrika*, onder redaksie van J. A. Lombard, H.A.U.M., Kaapstad, 1967, bl. 84.

het nie altyd die hele stel verander nie, maar het by tye 'n selektiewe benadering weerspieël vir sover slegs korttermynkoerse of slegs langtermynkoerse verander is om 'n nuwe verband tussen kort- en langtermynkoerse daar te stel. Gedurende die tienjaar-tydperk geëindig 31 Maart 1969, het die koers op langtermynstaatsseffekte tussen $4\frac{3}{4}$ persent en $6\frac{1}{2}$ persent gewissel, terwyl die koers op effekte met die kortste looptyd wat deur die Reserwebank gekwoteer word, naamlik net langer as drie jaar, tussen 3.95 en 5.50 persent geskommel het. Die rentekoersmarge tussen die kortste en langste looptye in die stel het gedurende die betrokke tydperk van 0.65 persent tot 1.50 persent gewissel, wat 'n aanduiding gee van die verandering in die verband tussen kort- en langtermynkoerse. Aanvanklik het die Reserwebank ook koerse vir looptye tot en met drie jaar gekwoteer, maar vanaf Mei 1960 is die kwotering van hierdie koerse gestaak ten einde die transaksies van geldmarkinstellings in hierdie korttermynseffekte te vergemaklik. Die bygaande tabel gee die koerse wat gedurende die tydperk April 1959 tot Maart 1969 deur die Reserwebank vir langtermynseffekte gekwoteer is, asook dié vir looptye van net langer as 3 en 5 jaar.

Die besit van die staatskuld

Soos voorheen aangedui is, bestaan die staatskuld grotendeels uit binnelandse bemarkbare skuld en gevolglik sal die aandag slegs by die besit van hierdie deel van die skuld bepaal word. In die algemeen bied die staatskuld 'n beleggingsgeleentheid aan 'n breë groep beleggers, veral as in aanmerking geneem word dat die skuldinstrumente wissel van 'n 91-dae-wissel tot effekte met 'n looptyd van 25 jaar. Die belangrikste besitters van die staatskuld is institusionele beleggers

wat sekere likwiditeit- en solvabiliteitstandaarde moet nakom, en beleggers wat wetlik tot prima- en aanverwante beleggings beperk is, soos die Staatskuldkommissaris.

Die bygaande tabel¹ identifiseer die verskillende houers van die binnelandse bemarkbare skuld en toon dat die grootste deel van die skuld deur die Staatskuldkommissarisie besit word. Aan die einde van Maart 1969 het die Kommissarisie se besit 58 persent van die totale bemarkbare skuld bedra, nadat 'n peil van 65 persent aan die einde van 1964 en weer aan die einde van 1965 bereik is. Die besit van die monetêre banksektor het 25 persent aan die einde van Maart 1969 bedra, sodat nie minder nie as 83 persent van die totale bemarkbare skuld op daardie datum deur dié sektor en die Staatskuldkommissarisie besit is. Ander finansiële instellings bestaande uit bouverenigings, versekeraars, pensioenfondse en effekte-trusts het op dié datum 12 persent van die bemarkbare skuld besit, terwyl die oorblywende 5 persent hoofsaaklik bestaan het uit die besit van openbare korporasies, plaaslike owerhede, die persoonlike sektor, buitelanders en die korporatiewe sektor (uitgesonderd finansiële instellings). Feitlik die hele bemarkbare skuld word dus deur die Staatskuldkommissarisie en die finansiële instellings besit.

Relatief gesproke, het die besit van die bemarkbare skuld interessante veranderings met verloop van tyd getoon. Gedurende die tydperk 1960 tot 1964 het die besit van finansiële instellings feitlik 'n voortdurende daling as 'n persentasie van die totale bemarkbare skuld getoon, terwyl dié van die Staatskuldkommissarisie 'n

¹Meer besonderhede oor die besit van die bemarkbare staatskuld verskyn in tabelle S-44 tot S-46 van die *Kwartaalblad*.

Binnelandse bemarkbare skuld volgens besitter
Persentasie

	Einde										31 Maart 1969
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
Monetêre banksektor:											
Suid-Afrikaanse Reserwebank	4.5	7.9	5.9	1.8	1.6	2.6	2.7	2.9	3.0	2.3	2.3
Nasionale Finansiële korporasie	5.3	4.7	5.0	5.4	4.4	4.7	3.3	2.7	2.7	2.5	2.8
Diskontohuise	1.4	1.9	4.3	6.5	4.6	3.7	4.2	3.4	3.1	3.3	3.9
Handelsbanke	16.4	11.5	10.8	11.3	11.5	8.4	11.4	14.2	12.4	12.7	10.9
Aksepbanke	1.1	0.7	0.9	1.0	1.3	1.2	0.8	0.8	0.7	1.0	0.9
Ander banke	0.3	—	—	0.1	0.4	1.3	1.6	3.9	3.6	4.4	4.2
Totaal	29.0	26.7	26.9	26.1	23.8	21.9	24.0	27.9	25.5	26.2	25.0
Bouverenigings	3.0	2.9	2.3	3.0	3.4	3.5	2.8	3.1	2.8	2.8	2.8
Versekeraars	4.5	4.1	4.4	4.3	3.8	3.1	2.6	3.5	4.0	4.3	4.8
Private pensioenfondse	1.0	1.0	1.0	1.0	0.9	0.8	0.9	1.6	2.5	3.2	3.5
Effektetrusts	—	—	—	—	—	—	—	—	0.1	0.5	1.1
Staatskuldkommissarisie	54.1	57.7	57.5	58.6	60.9	65.3	64.6	57.9	60.3	58.1	58.2
Ander besitters	8.4	7.6	7.9	7.0	7.2	5.4	5.1	6.0	4.8	4.9	4.6
Totaal	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

ooreenstemmende toename aangeteken het. Vanaf 1965 is hierdie veranderings omgekeer en aan die einde van Maart 1969 was die finansiële instellings se relatiewe aandeel weer op die peil van 1959. Die afname gedurende die eerste vyf jare van die tydperk onder beskouing in die persentasie bemarkbare skuld wat deur finansiële instellings besit is, was die gevolg van hul klein netto belegging in verhouding tot dié van die Staatskuldkommissaris. Hoewel die netto toevoeging tot die Kommissaris se besit aan bemarkbare skuld gedurende die daaropvolgende vier jare aansienlik in verhouding tot toenames gedurende vorige jare was, is dit desnieteenstaande deur die netto belegging van finansiële instellings oortref, wat die styging in die relatiewe deel van die bemarkbare skuld besit deur hierdie instellings verklaar.

Twee faktore was gedurende onlangse jare vir die toename in die besit van finansiële instellings verantwoordelik. In die eerste plek het die wysiging van beleggingsvoorskrifte aan verskillende groepe instellings en die status wat aan staatseffekte en skatkiswissels as voorgeskrewe beleggings verleen is, die besit van hierdie instellings beïnvloed. In die tweede plek het die Regering begin om korttermynsekuriteite ook as 'n beleggingsgeleentheid vir oorskot likwiede fondse uit te reik met die oog daarop om geldmarktoestande en korttermynrentekoerse te stabiliseer, wat eweneens die bedrag aan staatseffekte wat in institusionele portefeuljes ingesluit is, verhoog het.

Gewysigde beleggingsvoorskrifte aan bankinstellings en bouverenigings is in 1965 ingestel, terwyl wysigings in die geval van versekeraars, private pensioen- en voorsorgfondse en effeketrusts gedurende 1966 van krag geword het. Ingevolge die Bankwet en die Bouverenigingwet van 1965, moet bankinstellings en bouverenigings teen hulle verpligtings teenoor die publiek 'n voorgeskrewe bedrag aan likwiede bates sowel as 'n verdere bedrag aan ander voorgeskrewe beleggings hou. Skatkiswissels en korttermynstaats-

effekte word in die wetlike definisie van likwiede bates ingesluit, terwyl langtermyn-effekte as „ander voorgeskrewe beleggings” kwalifiseer. Die wetlike beleggingsvoorskrifte aan versekeraars en private pensioen- en voorsorgfondse is gewysig om vir die insluiting van 'n minimum bedrag aan regeringsekuriteite in hulle voorgeskrewe bates voorsiening te maak, terwyl beleggingsvoorskrifte aan effeketrusts ingestel is en hierdie voorskrifte ook vir 'n minimum belegging in regeringsekuriteite voorsiening gemaak het. Hierdie beleggingsvoorskrifte het gevolglik 'n belangrike invloed op die institusionele besit aan sowel kort- as langtermynskuld uitgeoefen.

Hoewel die gewysigde beleggingsvoorskrifte aan bankinstellings en bouverenigings 'n betekenisvolle uitwerking op hul besit aan korttermynskuld as 'n voorgeskrewe likwiede bate gehad het, het die aansienlike toename in die bankinstellings se besit aan staatskuld vanaf 1965 ook verband gehou met die Regering se beleid om beleggingsuitweë vir oorskot likwiede fondse in die geldmark te bied. So was die toename in die bankinstellings se besit aan likwiede bates, waarvan 'n groot gedeelte uit skatkiswissels en korttermynstaatsseffekte bestaan, aansienlik meer as die bedrag wat nodig was om aan die wetlike minimum te voldoen. Aan die einde van 1968 het die oorskot likwiede batebesit van handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke R432 miljoen bedra, vergeleke met 'n syfer van R204 miljoen aan die einde van 1965¹. Hierdie lenings deur die Regering wat meer as sy leningsbehoefte was, is ook in die skerp styging in regeringsdeposito's vanaf die begin van 1966 tot aan die einde van Maart 1969 weerspieël. Saldo's op die

¹Die oorskot likwiede bates van die banke het na die einde van 1968 afgeneem, onder andere as gevolg van 'n verhoging van die likwiede batevereistes wat in Februarie, Maart en Mei 1969 deur die Reserwebank voorgeskryf is, waardeur 'n aansienlike bedrag tot die vereiste minimum toegevoeg is.

Veranderings in die besit van binnelandse bemarkbare skuld R miljoene

	Kalenderjare									1969
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1ste kw.
Finansiële instellings*:										
Monetêre banksektor	-39	23	45	-10	-10	117	248	-15	158	-23
Bouverenigings	-2	-10	22	14	7	-11	22	—	14	3
Versekeraars	-4	7	7	-4	-12	-4	39	27	34	23
Private pensioenfondse	—	1	2	1	—	3	26	36	41	16
Effeketrusts	—	—	—	—	—	—	2	2	16	26
Totaal	-45	21	76	1	-15	106	338	50	264	46
Staatskuldkommissaris	74	39	156	150	207	159	104	226	218	66
Ander besitters	-15	13	-3	14	-31	8	55	-28	22	-1
Totaal	14	73	229	165	161	273	497	248	504	111

*Ongesonderd bankinstellings wat nie deel van die monetêre banksektor vorm nie en waarvan die veranderings in skuldbesit betreklik klein is.

Skatkis- en die Betaalmeestergeneraalrekening het vanaf R55 miljoen aan die einde van 1965 tot R613 miljoen aan die einde van Maart 1969 toegeneem.

Struktuurveranderinge in die besit van kort- en langtermyn- bemarkbare skuld

Die toename vanaf 1965 in die staatskuld gehou deur finansiële instellings, het ook 'n struktuurverandering in die skuldbesit teweeggebring. Die gewysigde beleggingsvoorskrifte aan bankinstellings en bouverenigings, tesame met die belegging van oorskot likwiede fondse in regeringsekuriteite, het tot 'n aansienlike uitbreiding van hul besit aan korttermynskuld en gevolglik van hul relatiewe aandeel in die besit van hierdie skuld gelei. In die geval van versekeraars en private pensioenfondse, wat hoofsaaklik langtermynbeleggers is, het die gewysigde beleggingsvoorskrifte 'n groter belegging in langtermynstaatseffekte tot gevolg gehad en dit het dié gedeelte van die langtermynskuld wat deur hulle besit word, verhoog.

Wanneer die besit van die kort- en die langtermyn-bemarkbare skuld afsonderlik beskou word, het die besit aan korttermynskuld deur bankinstellings en bouverenigings vanaf 64 persent aan die einde van 1964 tot 87 persent aan die einde van Maart 1969

toegeneem. Hul besit aan langtermynskuld, in verhouding tot die totaal van hierdie skuld, het oor die selfde tydperk vanaf 10 persent tot 6 persent gedaal. Die aansienlike toename in die korttermynskuld gehou deur bankinstellings en bouverenigings het ook tot 'n aanmerklike vermindering in die verhouding van die korttermyn- bemarkbare skuld gehou deur die Staatskuldkommissaris, gelei. Aan die einde van 1964 het hul besit 28 persent van die totale korttermynskuld bedra, maar het daarna tot 8 persent aan die einde van Maart 1969 afgeneem. Die besit aan langtermynskuld deur versekeraars en private pensioenfondse het vanaf 5 persent van die totaal aan die einde van 1964 tot 11 persent aan die einde van Maart 1969 toegeneem, terwyl hul besit aan korttermynskuld tot minder as 1 persent van die totaal op daardie datum gedaal het.

Transaksies in bemarkbare staatskuld

Die toenemende belangrikheid van staatskuldinstrumente in die portefeuljes van institusionele en ander beleggers, hulle behoefte om die looptydsamestelling van hul skuldbesit aan te pas en die ontwikkeling van plaaslike finansiële markte in die algemeen, het 'n groeiende sekondêre mark vir staatskuld, waarvan die bemarkbare gedeelte uit skatkiswissels en staatseffekte

Binnelandse bemarkbare kort- en langtermynstaatskuld volgens besitter
Persentasie

	Einde										31 Maart 1969
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	
	Korttermyn*										
Monetêre banksektor:											
Suid-Afrikaanse Reserwebank	6.3	17.9	8.9	6.5	4.1	4.8	4.6	3.3	4.3	3.8	3.2
Nasionale Finansiële Korporasie	16.4	16.8	17.5	12.8	13.9	16.1	8.9	7.6	8.1	7.9	9.6
Diskontohuise	6.4	8.9	20.6	29.0	16.7	12.8	13.8	10.4	9.7	10.5	14.3
Handelsbanke	36.0	24.3	27.4	21.7	23.2	19.2	33.5	38.4	36.7	37.9	34.7
Aksepbanke	3.0	1.7	3.1	4.2	4.7	3.7	2.5	2.4	2.4	3.2	2.9
Ander banke	—	—	—	—	0.6	2.8	3.7	10.3	11.0	14.0	14.3
Totaal	68.1	69.6	77.4	74.2	63.2	59.4	67.1	72.4	72.2	77.3	79.0
Bouverenigings	1.5	1.6	1.4	1.9	2.4	4.8	5.9	7.2	7.3	7.5	8.2
Versekeraars	1.0	0.4	1.6	1.7	2.6	1.8	0.7	0.7	0.9	0.6	0.4
Private pensioenfondse	0.2	0.2	0.2	0.4	0.3	0.2	0.1	0.1	0.2	0.1	0.1
Staatskuldkommissaris	13.7	14.9	8.9	14.9	21.6	28.0	19.6	12.2	13.0	8.9	7.5
Ander besitters	15.5	13.2	10.5	6.9	9.9	5.9	6.7	7.4	6.4	5.7	4.7
Totaal	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Langtermyn										
Monetêre banksektor	17.5	15.5	13.5	12.3	9.0	7.2	6.0	6.6	4.4	5.1	5.0
Bouverenigings	3.5	3.3	2.6	3.4	3.8	3.0	1.4	1.0	0.8	0.9	0.8
Versekeraars	5.5	5.1	5.1	5.0	4.2	3.6	3.4	4.7	5.3	5.8	6.4
Private pensioenfondse	1.2	1.2	1.2	1.2	1.2	1.1	1.2	2.3	3.6	4.5	4.8
Effektetrusts	—	—	—	—	—	—	—	0.1	0.2	0.7	1.5
Staatskuldkommissaris	65.9	68.8	70.4	71.2	75.7	79.9	83.4	79.9	81.6	78.5	77.0
Ander besitters	6.5	6.1	7.3	6.9	6.0	5.2	4.6	5.4	4.1	4.4	4.5
Totaal	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Skatkisswissels en effekte met onverstreke looptyd tot 3 jaar.

bestaan, tot gevolg gehad. Skatkiswissels is bloot deur endossement oordraagbaar en omvattende gegewens oor die omvang van sekondêre transaksies in hierdie wissels is nie beskikbaar nie. Die feit dat hulle 'n looptyd van 91 dae het, dui egter daarop dat transaksies beperk is tot instellings wat in die monetêre banksektor ingesluit word, in besonder die diskontohuise en die handelsbanke.

Soos in die bygaande tabel getoon word, het 'n groeiende sekondêre mark in staatseffekte gedurende die afgelope tien jare tot stand gekom. Die omset in hierdie mark, soos gemeet deur bruto aankope of bruto verkope, is gebaseer op oordragte in die effektereësters van die Tesourie. As 'n persentasie van die gemiddelde peil van die bemarkbare effekteskuld, het die omset gedurende die tydperk 1959 tot 1968 'n merkbare opwaartse neiging getoon. Die betrokke persentasie het vanaf 7.4 persent in 1959 tot nie minder nie as 19.8 persent in 1966 toegeneem, maar toe tot 13.1 persent in 1968 gedaal.

Wanneer transaksies tussen verskillende sektore beskou word, blyk dit dat die Staatskuldkommissaris en die instellings in die monetêre banksektor aktief by die sekondêre transaksies betrokke is. Aangesien dit vir die Staatskuldkommissaris moontlik is om op nuwe uitgiftes in te skryf nadat sodanige uitgiftes vir algemene inskrywing gesluit is, vervul hulle 'n rol van besondere betekenis in die sekondêre mark as 'n verskaffer van effekte wanneer nuwe uitgiftes nie vir inskrywing aan ander beleggers beskikbaar is nie. Die Kommissaris is ook oorwegend langtermynbeleggers en mag effekte wat in die korttermynlooptydklas inskuif, aan korttermynbeleggers verkoop. Hierbenewens tree die Kommissaris ook as 'n effektheandelaar in die mark op en kan gevolglik verwisselingstransaksies tussen verskillende looptye deur ander beleggers moontlik maak. Die bygaande tabel toon dat die Kommissaris netto verkopers van effekte in die mark is.

Nieteenstaande hulle belangrike rol as effektheandelaars in die sekondêre mark, word die omvang van die Kommissaris se transaksies in werklikheid deur dié van die diskontohuise oortref. Die transaksies van die diskontohuise spruit voort uit hul funksie om as

effektheandelaar in korttermynstaatseffekte op te tree. Die relatiewe belangrikheid van die diskontohuise in die mark kan gemeet word aan die feit dat hul aankope gedurende die vier jare wat deur die tabel gedek word, gemiddeld 36 persent en hul verkope 34 persent van totale transaksies uitgemaak het. Aangesien die diskontohuise as effektheandelaars optree, word transaksies met verskillende sektore gesluit. Effekte word egter hoofsaaklik van die Staatskuldkommissaris en die handelsbanke aangekoop, terwyl hulle meesal aan handelsbanke en ander monetêre bankinstellings verkoop.

Afgesien van die Staatskuldkommissaris en die diskontohuise, tree die Reserwebank ook in 'n belangrike mate in die sekondêre mark vir staatseffekte op. Soos voorheen verduidelik, is die Bank bereid om transaksies in staatseffekte aan te gaan en dit is vir hierdie doel dat 'n stel koerse vir transaksies in sodanige effekte gekwoteer word. Transaksies word met verskillende instellings gesluit, maar gedurende die tydperk 1965 tot 1968 was transaksies met die Staatskuldkommissaris vir die grootste deel van die Bank se transaksies verantwoordelik. 'n Belangrike gedeelte hiervan het uit spesiale omruiltransaksies tussen die Bank en die Kommissaris bestaan. Handelsbanke en ander monetêre bankinstellings sluit ook transaksies van 'n betreklike groot omvang in die sekondêre mark.

Dit is duidelik dat die transaksies van die verskillende instellings in die monetêre banksektor die grootste deel van die omset in staatseffekte uitmaak. Aangesien hierdie instellings grotendeels korttermynbeleggers is, kan daar tot die gevolgtrekking gekom word dat die mark in staatseffekte in 'n groot mate tot korter looptye beperk is en dat die mark in langtermynlooptye betreklik yl is. Dit het weer belangrike implikasies vir opemarktransaksies aangesien die doeltreffendheid van sulke transaksies deur die beperkte mark in langtermynlooptye gestrem sal word.

Die administrasie van staatskuld

Die oogmerke van skuldadministrasie

Die administrasie van staatskuld is in hoofsaak gemik op die bevrediging van die finansiële behoeftes van die

Transaksies in staatskuld as persentasie van gemiddelde skuld
R miljoene

	Kalenderjare									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Omset in staatseffekte	112	111	145	214	143	195	330	554	451	479
Gemiddelde peil van binnelandse bemarkbare skuld uitstaande	1,525	1,644	1,687	1,856	2,049	2,260	2,460	2,800	3,188	3,656
Omset as persentasie van gemiddelde skuld	7.4	6.7	8.6	11.6	7.0	8.6	13.4	19.8	14.1	13.1

Regering wat voortspruit uit die verskil tussen uitgawes en normale inkomste, en op die herfinansiering van die bestaande skuld. Die absolute grootte van die skuld, die belangrikheid daarvan in verhouding tot ander finansiële eise gehou deur die private sektor, die likwiditeitsstruktuur van die skuld in die hande van

Sekondêre transaksies in staatseffekte*
R miljoen

	Kalenderjare			
	1965	1966	1967	1968
Staatskuldkommissarisse				
Aankope	52	84	52	28
Verkope	81	187	108	162
Netto aankope	-29	-103	-56	-134
Monetêre banksektor:				
Reserwebank				
Aankope	25	45	81	32
Verkope	20	38	41	25
Netto aankope	5	7	40	7
Handelsbanke				
Aankope	68	111	86	97
Verkope	41	12	57	53
Netto aankope	27	99	29	45
Diskontohuise				
Aankope	131	176	146	193
Verkope	92	223	139	162
Netto aankope	39	-47	8	31
Aksepbanke				
Aankope	7	18	6	11
Verkope	9	16	10	13
Netto aankope	-2	2	-5	-1
Ander banke				
Aankope	12	45	42	54
Verkope	8	12	46	33
Netto aankope	4	34	-4	21
Bouverenigings				
Aankope	17	30	3	14
Verkope	36	22	3	10
Netto aankope	-19	8	—	4
Versekerers en pensioenfondse				
Aankope	3	10	20	33
Verkope	17	15	7	10
Netto aankope	-13	-5	13	22
Andere				
Aankope	14	35	15	16
Verkope	26	30	41	11
Netto aankope	-13	5	-25	5
Totale aankope=totale verkope	330	554	451	479

*n Splitsing van transaksies tussen verskillende instellings en sektore is slegs vanaf 1965 beskikbaar en is gebaseer op oordragte aange-teken in die effekteregisters van die Tesourie wat van die transaksies wat deur die instellings en sektore self aangeteken is, kan verskil.

die private sektor, die gedeelte van die nuwe skuld wat deur die monetêre banksektor opgeneem word, en die invloed van die Regering se leningsbedrywighede op die finansiële markte is egter ook van betekenis vir finansiële beleid. Gevolglik het die administrasie van die staatskuld ontwikkel in 'n beleidsinstrument wat bestem is om monetêre beleidsmaatreëls aan te vul.

Die eerste oogmerk wat 'n beleid van staatskuld-administrasie nastreef, is om die Skatkistekort in ooreenstemming met die vereistes van heersende ekono-miese beleid te finansier. Die aanwesigheid van inflasionistiese druk in die volkshuishouding vereis dat die finansiering 'n disinflasionistiese uitwerking op die hoeveelheid geld en kwasi-geld moet hê, wat op sy beurt beteken dat 'n toename in die Skatkis se netto skuldposisie teenoor die monetêre banksektor¹ vermy moet word. Tweedens, moet nie slegs die hoeveelheid geld en kwasi-geld in die hande van die private sektor deur die Regering se skuldtransaksies beïnvloed word nie, maar ook die likwiditeitsstruktuur van hierdie sektor se eise teen die Regering. Bemerkbare korttermyn-regeringsekuriteite bestaan uit hoogs likwiede eise in die hande van die monetêre banksektor en die res van die private sektor en 'n groot hoeveelheid eise van hierdie aard bemoeilik die doeltreffende toepassing van monetêre beleidsmaatreëls. Die verlenging van die looptydstruktuur van die staatskuld om die groei van die likwiditeit van die private sektor wat uit hierdie bron ontstaan, te beheer, het in werklikheid 'n belangrike doelstelling van skuldadministrasie geword. Derdens, moet skuldadministrasie 'n bydrae lewer tot die handhawing van 'n peil en struktuur van rentekoerse wat aan die heersende beleidsvereistes voldoen en wat ook 'n gewenste termynstruktuur van die skuld teweeg sal bring. Vierdens, moet skuldadministrasie poog om ordelike toestande in die finansiële markte te handhaaf en in besonder om die beskikbaarheid van uitleenbare fondse en die behoeftes van ander leners in die mark in aanmerking te neem.

Skuldadministrasie in Suid-Afrika

Tot ongeveer die middel van die jare sestig is die administrasie van die staatskuld nie in 'n betekenisvolle mate as 'n beleidsinstrument in Suid-Afrika gebruik nie. Voorheen het skuldadministrasie meesal betrekking gehad op die aanpassing van die Regering se lenings-behoeftes by die beskikbaarheid van fondse in die mark en op die handhawing van rentekoerse op vlakke wat as gepas onder heersende omstandighede beskou is. By die oorweging van maniere om die leningsbehoeftes van die Regering te bevredig, moes die behoeftes van die res van die openbare sektor ook in aanmerking

¹Die begrip „netto skuldposisie teenoor die monetêre banksektor” verwys na die banksektor se besit aan regeringsekuriteite, ver-minder met die bedrag van die Skatkis se saldo by hierdie sektor.

geneem word. Gevolglik is daar van plaaslike owerhede en openbare korporasies vereis om besonderhede van hul voorgenome lenings in die mark gedurende 'n bepaalde kalenderjaar aan die Tesourie voor te lê. Dit het die Tesourie in staat gestel om die totale kapitaalbehoefte van die openbare sektor te vergelyk met die aanbod van fondse in die mark en ook om 'n eweredige verspreiding van lenings oor die jaar te verseker. Ten einde voldoende ruimte aan ander leners te laat, het die Regering dikwels groter buitelandse lenings aangegaan of binnelandse lenings deur verpligte leningsheffings aangevul. Rentekoersstabiliteit in 'n mark wat in die algemeen deur knap toestande gekenmerk is, is bereik deurdat die Reserwebank 'n stel koerse gekwoteer het waarteen hy bereid was om transaksies in staatseffekte aan te gaan. Hierdie koerse het ook die grondslag gevorm by die bepaling van opbrengskoerse op nuwe uitgites van staatseffekte en op transaksies in die sekondêre mark.

Hierdie aspekte van staatskuldadministrasie word tans nog nagevolg, maar vanaf die middel van die sestiger jare is meer aandag aan die beleidsimplikasies van skuldadministrasie geskenk. Die inflasionistiese druk wat teen die einde van 1964 in die volkshuishouding ontstaan het, het die toepassing van finansieringstegnieke vereis wat nie 'n toename in die hoeveelheid geld en kwasi-geld in die hande van die private sektor tot gevolg sou hê nie, aangesien so 'n toename tot 'n groter monetêre vraag na goedere en dienste aanleiding kon gee. In werklikheid het die Regering vanaf die tweede helfte van 1966 'n doelbewuste poging aangewend om sy netto skuldposisie teenoor die monetêre banksektor te verminder.

Die sukses van die disinflasionistiese beleid was afhanklik van die verskillende maatreëls wat ingestel is met die doel om 'n groter vloeï van fondse vanaf die private nie-banksektor na die Skatkis te verseker. Die eerste hiervan was 'n verhoging van die opbrengskoers op langtermynstaatsseffekte in Julie 1966. In die tweede plek is verpligte leningsheffings, wat deel van die nie-bemerkbare staatskuld uitmaak, in die Begroting wat in Augustus 1966 aangebied is, verhoog. Derdens, is 'n spaarveldtog gedurende die tweede helfte van 1966 geloods met die doel om die persoonlike sektor se vrywillige besit aan staatskuld te vergroot. Met hierdie doel voor oë, is 'n nuwe reeks tesourie-obligasies vir inskrywing aan individue aangebied. Soos voorheen gemeld, is die rente op hierdie obligasies van belasting vrygestel, terwyl die obligasies ook teen 'n diskonto na verloop van een jaar afgelos kan word. Vierdens, is maatreëls getref om 'n groter vloeï van institusionele beleggings na regeringsekuriteite te verseker. Ingevolge wetgewing wat gedurende die tweede helfte van 1966 aanvaar is, moes versekeraars, private pensioen- en voorsorgfondse en effekterusts 'n minimum bedrag aan regeringsekuriteite in die voorgeskrewe bates wat hulle moet hou, insluit.

Die gevolg van hierdie maatreëls was dat die toename in die Skatkis se skuldposisie teenoor die monetêre banksektor vanaf R213 miljoen gedurende die fiskale jaar 1965-66 tot R24 miljoen gedurende 1966-67 verminder is, terwyl werklike afnames van onderskeidelik R6 miljoen en R201 miljoen gedurende 1967-68 en 1968-69 aangeteken is. Terselfdertyd het die Skatkis se netto skuldposisie teenoor die private nie-banksektor met R167 miljoen gedurende 1966-67 toegeneem, vergeleke met R65 miljoen gedurende 1965-66, en het daarna met onderskeidelik R257 miljoen en R301 miljoen gedurende 1967-68 en 1968-69 vermeerder. Die Regering se oogmerk om meer fondse van die private nie-banksektor te trek, was baie geslaagd en was die gevolg van die sukses van die nuwe tesourie-obligasies, die groter opbrengs van leningsheffings en die aanmerklike toename in die institusionele besit van staatskuld.

Uit die oogpunt van skuldadministrasie, het die gewysigde beleggingsvereistes vir versekeraars en private pensioen- en voorsorgfondse 'n gunstige sekondêre uitwerking gehad. Aangesien hierdie instellings hoofsaaklik langtermynbeleggers is, het die verpligte groter belegging in regeringsekuriteite vanaf 1966 tot 'n opmerklike verhoging van uitstaande langtermynstaatskuld gelei. Die gemiddelde onverstreke looptyd van regeringskuld het gevolglik aansienlik verleng, nieteenstaande 'n groot styging in korttermynskuld gedurende hierdie tydperk, veral aangesien hierdie ontwikkeling met die verlenging van die uitstaande looptyd van langtermynuitgites deur die Tesourie vanaf 20 na 25 jaar saamgeval het. Die gemiddelde onverstreke looptyd van binnelandse bemerkbare effekte het van 114 maande aan die einde van 1965 tot 128 maande aan die einde van 1966 en daarna tot 152 maande aan die einde van Maart 1969 gestyg.

Die meer positiewe benadering tot skuldadministrasie is ook weerspieël in die uitbreiding van die Regering se leningsmagte in 1964 ingevolge waarvan onbeperkte magte aan die Tesourie verleen is om vir stabilisasiedoeleindes te leen. Hierdie maatreël stel die Regering in staat om meer as sy werklike finansiële behoeftes te leen ten einde beleggingsgeleenthede vir oorskot likwiede fondse in die volkshuishouding te voorsien en die opbrengs te steriliseer deur sy saldo's by die Reserwebank te verhoog. Die vernaamste uitwerking van hierdie optrede is om toestande in die finansiële markte te stabiliseer en om 'n daling in rentekoerse te voorkom, wat teenstrydig met die oogmerke van ekonomiese beleid kan wees wanneer inflasionistiese druk in die volkshuishouding aanwesig is. Deur beleggingsgeleenthede te voorsien, streef die Regering daarna om rentekoerse op 'n peil te handhaaf wat in die heersende omstandighede as gepas beskou kan word. Hierdie maatreël is gedurende die fiskale jare 1966-67, 1967-68 en 1968-69 in 'n groot mate gebruik en die saldo's op die Skatkis- en Betaalmeestergeneraal-

rekening het bestendig vanaf R91 miljoen aan die einde van Maart 1966 tot R751 miljoen aan die einde van Februarie 1969 gestyg, voordat dit tot R613 miljoen aan die einde van Maart 1969 gedaal het. Van die laasgenoemde bedrag is R341 miljoen in werklikheid na 'n Stabilisasierekening oorgedra, soos waarvoor in die wysiging van die *Algemene Leningwet* in 1964 voorsiening gemaak is. Hoewel die sterilisasiebedrywighede van die Regering hoofsaaklik daarop gemik was om die korttermynfondse van die monetêre bankinstellings te absorbeer, weerspieël die styging in saldo's gedeeltelik ook die geslaagde onttrekking van fondse uit die private nie-banksektor.

Die sterilisasiebedrywighede van die Regering het sekere finansieringsimplikasies vir die Tesourie gehad. Deur meer as die werklike leningsbehoefte van die Regering te leen, word die rentelas op die staatskuld verhoog vir sover die gesteriliseerde fondse nie winsgewend belê word nie. In hierdie verband dui die groot styging in skatkissaldo's gedurende onlangse jare daarop dat die bykomstige rentelas wat ontstaan het, aansienlik kan wees. Daarbenewens moes die Regering 'n belastingaansporing bied ten opsigte van dié fondse wat deur uitgiftes van belastingvrye tesourie-obligasies uit die private sektor onttrek is. Hierdie obligasies is deur 'n relatief klein aantal individue in die hoër inkomstegroepe opgeneem en impliseer 'n verlies aan belastinginkomste wat nie onaansienlik kan wees nie. Soos in die geval van ander stabilisasiemaatreëls, moet hierdie direkte en indirekte toename in die rentelas, teen die voordele wat hierdie beleid probeer bereik, opgeweeg word.

Die skuldadministrasiebedrywighede waarna hierbo verwys is, het nie opemarktransaksies in die sekondêre mark vir regeringsekuriteite ingesluit nie, maar was hoofsaaklik tot die plasing van nuwe uitgiftes beperk. Opemarktransaksies vereis 'n aangewese agent van die Tesourie met 'n portefeulje van regeringsekuriteite tot sy beskikking wat groot en gediversifiseerd genoeg is om doeltreffend in hierdie mark te kan optree, en verder ook 'n aktiewe mark in die verskillende looptye van die

skuld. Gewoonlik tree die sentrale bank as 'n agent van die Tesourie op, maar in Suid-Afrika is die Reserwebank nie aktief by die administrasie van staatskuld betrokke nie, terwyl die mark in langtermynlooptye van die staatskuld ook betreklik vl is. 'n Groot en gediversifiseerde portefeulje van regeringsekuriteite word egter deur die Staatskuldkommissaris besit, maar in praktyk is hulle funksie tot die administrasie van fondse namens verskillende openbare en private liggeme en instellings beperk en enige resultate op die terrein van die skuldadministrasie wat deur hulle optrede bereik word, moet as toevallig beskou word.

As langtermynbeleggers dra die Kommissaris in 'n aansienlike mate tot die betreklike lang gemiddelde looptyd van die uitstaande staatskuld by. Hulle is ook bereid om in die mark se behoeftes aan regeringsekuriteite te voorsien gedurende tydperke waarin nuwe uitgiftes nie vir inskrywing beskikbaar is nie. Dit word moontlik gemaak deur die beleggingsfasiliteite wat deur die Tesourie aan die Kommissaris gebied word, wanneer nuwe uitgiftes nie vir algemene inskrywing oopgestel is nie. Die prosedure verteenwoordig dus 'n stelsel waarvolgens effekte op 'n deurlopende maar onregstreekse grondslag aan die mark beskikbaar gestel word. Die Kommissaris se bereidwilligheid om as 'n handelaar in staatseffekte op te tree, vergemaklik ook verwisselingstransaksies waardeur effekte wat in die korttermynlooptydklas inskuif, na korttermynbeleggers oorgedra word ten einde langtermynbeleggers in staat te stel om weer in langtermynseffekte te belê. Dit is egter nie 'n funksie van die Kommissaris om op groot skaal in die mark op te tree ten einde 'n groter besit aan langtermynseffekte deur die private sektor te bevorder nie. Hoewel die Kommissaris, sover dit hulle besit aan staatskuld betref, goed toegegerus is om vir doeleindes van skuldadministrasie as 'n agent van die Tesourie op te tree, sal so 'n optrede nie in ooreenstemming met hulle funksie om beleggingsfondse te administreer, wees nie aangesien daar onvermydelike verliese op opemarktransaksies gely sal word.

Opmerkings oor tabelle

**Tabel S-22: Laste van die monetêre banksektor, en
Tabelle S-26 en S-27: Geld en kwasi-geld**

Die gegewens betreffende kwasi-geld en langtermyn-deposito's van die private sektor by monetêre bankinstellings (handelsbanke, aksepanke en monetêre huurkoop- en algemene banke), wat in die tabelle op baldsye S-22, S-26 en S-27 getoon word, is vanaf September 1967 hersien. Die belangrikste rede vir hierdie hersienings is die aansuiwerings van hierdie gegewens wat noodsaaklik gemaak word deur veranderinge in die besit van verhandelbare deposito-sertifikate (VD-sertifikate) as gevolg van transaksies in die sekondêre mark tussen monetêre bankinstellings en die private nie-banksektor.

Verhandelbare depositosertifikate is ontvangsbewyse wat deur banke uitgereik word vir fondse wat vir 'n tydperk en teen 'n rentekoers soos daarop vermeld, op deposito gehou sal word. Hulle behels 'n belofte van die uitreikende bank om die deposito, plus rente, op die vervaldatum daarvan aan die houer van die sertifikaat terug te betaal; die sertifikate kan voor die terugbetalingsdatum van die deposito's verhandel word. Oor die afgelope paar jaar het 'n betreklik aktiewe sekondêre mark in VD-sertifikate binne die Suid-Afrikaanse geldmark ontwikkel. VD-sertifikate word nou uitgereik deur die meerderheid van die handelsbanke, aksepanke en monetêre huurkoop- en algemene banke; in die afgelope paar maande het die totaal aan uitstaande sertifikate 'n peil van R350 miljoen tot R400 miljoen bereik.

Die verpligtings teenoor die publiek wat deur die uitgifte van VD-sertifikate (d.w.s. deur aanname van die betrokke deposito's) ontstaan, word deur die uitreikende banke as depositoverpligtings teenoor die oorspronklike kopers van die sertifikate opgegee. VD-sertifikate verander egter dikwels van eienaar deur latere verhandeling daarvan sonder dat die uitreikende banke van die betrokke transaksies in kennis gestel word. 'n Aankoop van VD-sertifikate met 'n onverstreke looptyd wat in die kort- of middeltermyn val, deur 'n monetêre bank van 'n private nie-bank-teenparty, sal daardeur 'n vermindering in kwasi-geld-deposito's gehou deur

die private sektor teweegbring wat nie op regstreekse wyse uit die opgawes van die banke geïdentifiseer kan word nie.

Aan die einde van enige gegewe maand sal gewoonlik blyk dat monetêre bankinstellings (met insluiting van die diskontohuise) 'n sekere netto bedrag aan VD-sertifikate van die private sektor aangekoop of aan die private sektor verkoop het. Aansuiwerings van die monetêre banke se verpligtings teenoor die publiek wat as kwasi-geld of as langtermyn-deposito's van die private sektor beskou word, moet daarom gemaak word in die mate waarin VD-sertifikate met kort- of middel- en langtermyn-onverstreke looptye, onderskeidelik, in werklikheid van die private sektor na die monetêre banke, of van die monetêre banke na die private sektor, verskuif het. Die bedrae van hierdie verskuiwings word bereken uit die afwykings tussen die bedrae aan VD-sertifikate wat opgegee word as oorspronklik aan monetêre bankinstellings uitgereik en die bedrae wat in werklikheid op die betrokke maandeinde deur die banke gehou is. Sedert die eerste paar maande van 1968 het die bedrag aan netto aankope van VD-sertifikate deur monetêre bankinstellings, soos dit uit die maandeindeposisies van die banke bereken word, by geleentheid 'n peil van R40 tot R50 miljoen bereik. Met betrekking tot November 1968 is die vereiste aansuiwerings van kwasi-geld en die besit aan langtermyn-deposito's van die private sektor bv. soos volg:

Afwaartse hersiening van kwasi-geld . . . R47 miljoen
Afwaartse hersiening van langtermyn-deposito's van die private sektor . . . R 3 miljoen

Hoewel betreklik geringe bedrae aan VD-sertifikate sedert 1964 in Suid-Afrika uitgereik is, kan taamlik aansienlike verskuiwings in die besit daarvan, wat 'n hersiening van die gegewens betreffende kwasi-geld en langtermyn-deposito's van die private sektor noodsaaklik maak, geag word om tot ongeveer die derde kwartaal van 1967 terug te gaan. Gegewens wat deur die Reserwebank ingewin is, is derhalwe gerig op 'n hersiening van hierdie statistiek vanaf September van daardie jaar. Hierdie hersienings is in tabelle S-22, S-26 en S-27 van hierdie uitgawe van die *Kwartaalblad* opgeneem.