

# An analysis of the South African government debt

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## 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 subsections<sup>1</sup>, 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

<sup>1</sup>The 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 made<sup>1</sup> 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 1910, 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 Parliament<sup>1</sup>. 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 Act<sup>2</sup> 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".<sup>3</sup> 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...".<sup>4</sup>

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

<sup>1</sup>See section 2

<sup>2</sup>Section 3 bis

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

<sup>4</sup>Loc. cit.

<sup>1</sup>In 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*<sup>1</sup> provides that the Government may borrow through the issue of locally registered and foreign stock, bonds or debentures, national savings certificates<sup>2</sup> 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

<sup>1</sup>Sections 5 and 13.

<sup>2</sup>Proceeds of issues of national savings certificates are invested by the Public Debt Commissioners in government stock and these certificates, therefore, do not represent a debt instrument.

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 table<sup>1</sup>. 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-

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

**Composition of domestic debt in terms of marketability**

	As at 31st March									
	R millions									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
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

300

**Outstanding as at 31st March 1959**

200

100

0

1960-61 1961-62 1962-63 1963-64 1964-65 1965-66 1966-67 1967-68 1968-69 1969-70 1970-71 1971-72 1972-73 1973-74 1974-75 1975-76 1976-77 1977-78 1978-79 1979-80 1980-81 1981-82 1982-83 1983-84 1984-85 1985-86 1986-87 1987-88 1988-89 1989-90 1990-91 1991-92 1992-93 1993-94 1994-95

300

**Outstanding as at 31st March 1964**

200

100

0

1960-61 1961-62 1962-63 1963-64 1964-65 1965-66 1966-67 1967-68 1968-69 1969-70 1970-71 1971-72 1972-73 1973-74 1974-75 1975-76 1976-77 1977-78 1978-79 1979-80 1980-81 1981-82 1982-83 1983-84 1984-85 1985-86 1986-87 1987-88 1988-89 1989-90 1990-91 1991-92 1992-93 1993-94 1994-95

300

**Outstanding as at 31st March 1969**

200

100

0

1960-61 1961-62 1962-63 1963-64 1964-65 1965-66 1966-67 1967-68 1968-69 1969-70 1970-71 1971-72 1972-73 1973-74 1974-75 1975-76 1976-77 1977-78 1978-79 1979-80 1980-81 1981-82 1982-83 1983-84 1984-85 1985-86 1986-87 1987-88 1988-89 1989-90 1990-91 1991-92 1992-93 1993-94 1994-95

400

**Outstanding as at 31st March 1995**

300

200

100

0

1970-71 1971-72 1972-73 1973-74 1974-75 1975-76 1976-77 1977-78 1978-79 1979-80 1980-81 1981-82 1982-83 1983-84 1984-85 1985-86 1986-87 1987-88 1988-89 1989-90 1990-91 1991-92 1992-93 1993-94 1994-95

**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 category<sup>1</sup>. 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 so<sup>2</sup>. 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

## **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 sold<sup>1</sup>, 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 change<sup>2</sup>. 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"<sup>3</sup>. 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:	<b>Exceeding 3, but not 3½ years</b>	<b>Exceeding 5, but not 5½ years</b>	<b>Exceeding 12 years</b>
27/5/60	4·35	4·55	5·25
			<b>Exceeding 9½ years</b>
10/8/60	4·60	4·80	5·25
			<b>Exceeding 10 years</b>
7/9/60	—	—	5·375
			<b>Exceeding 11 years</b>
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
			<b>Exceeding 10½ years</b>
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
			<b>Exceeding 25 years</b>
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.

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

<sup>2</sup>Cf. Governor of the Reserve Bank's Address to Stockholders, 1950.

<sup>3</sup>D. 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 table<sup>1</sup> 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

<sup>1</sup>More 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	
<b>Monetary banking sector</b>											
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 1965<sup>1</sup>. 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.

<sup>1</sup>The 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	
<b>Financial institutions*</b>										
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 sector<sup>1</sup> 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

<sup>1</sup>The 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.

# '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 inkomstebonne 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 klop 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 binneilandse 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 binneilandse 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 skuldaanbestuur 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 skuld-instrumente 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 regering-sekuriteite 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 onderafdelings<sup>1</sup> 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. Sodarige oordragte het 'n direkte invloed op die Regering se leningsbehoeftes 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 geleent moes

<sup>1</sup>Die Skatkisrekening word in werklikheid in vier rekenings onderverdeel, 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 finansieringsbehoeftes het desnieteenstaande tot 'n aansienlike stygting 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 stygting 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 kansellasies 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 tussenanger

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 buitebegrotifondse en -liggame wat nie direkte toegang tot die finansiële markte het nie, maar op die Tesourie vir die finansiering van hul kapitaalbehoeftes aangewese is. Die kapitaaluitgawes van hierdie liggome 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 tussenanger in hierdie finansieringsbedrywigheide beskou kan word. Aangesien die Leningsrekening grotendeels deur lenings gefinansier word, sal die staatskuld ook hierdie tussenangerfunksie van die Regering weerspieël. Die belangrikste liggome en ondernemings waarvoor die Regering as finansiële tussenanger 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 aandelekapitaal 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 stygting

### Die finansiering van die Leningsrekening

R miljoene

	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 super-goud-tranche-trekking.

† Die verandering in totale skuld is gelyk aan netto lenings min kansellasies 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 gemaak<sup>1</sup> vir die instelling van 'n delgingsfonds vanaf 1 April 1967 onder die bestuur van die Staatskuldkommisaris. '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  $4\frac{1}{2}$  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 opgehopte 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 uitvoer, 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 daarvan toekom, te bowe gaan, nodig is om uitgawes wat deur die Parlement gemagtig is te bestry<sup>2</sup>. Artikel 3 van die Wet magtig die Regering ook om sodanige verdere bedrae te leen as wat hy wenslik ag, maar met die voorbehou 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 stabilitet te bevorder. 'n Toevoeging tot artikel 3 van die *Algemene Leningswet*<sup>1</sup> 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 stabilitet 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“<sup>2</sup>. 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 maatreël vir die behoorlike reëling van toestande op monetêre gebied . . .“<sup>3</sup>

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*<sup>4</sup> maak voorsiening daarvoor dat die Regering lenings kan aangaan deur die uitreiking van plaaslik geregistreerde en buitelandse effekte, obligasies of skuldbriewe, nasionale spaarsertifikate<sup>5</sup> en skatkiswissels. Hierby moet leningsheffings gevoeg word as 'n instrument waardeur fondse

<sup>1</sup>Artikel 3 bis.

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

<sup>3</sup>Loc. cit.

<sup>4</sup>Artikels 5 en 13.

<sup>5</sup>Die opbrengs van die uitgiftes van nasionale spaarsertifikate word deur die Staatskuldkommissaris in staatseffekte belê en hierdie sertifikate verteenwoordig derhalwe nie 'n skuldinstrument nie.

<sup>1</sup>In die Tweede Finansiewet, No. 58 van 1966.

<sup>2</sup>Sien 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 afhanglik van verskillende faktore, soos die beskikbaarheid van fondse in die verskillende finansiële markte, die voorkeure van beleggers, statutêre beleggingsvoorskrifte, die peil en termynstruktur 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 leningsbehoeftes 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 uitgifte 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 Pensioeneffekte 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 uitgiftes daarvan op 31 Maart 1961 gestaak, terwyl voorsiening ook gemaak is om die uitstaande bedrag van R361 miljoen vanaf 1 April 1961 in jaarlike paaiemente 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 uitgifte aangebied en sodanige uitgifte val gewoonlik saam met aflossings van effekte wat die vervaldatum bereik het, ten einde omsettigsfasilitete 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 langtermynneffekte te bied wanneer nuwe uitgifte gemaak word, om aan hulle uiteenlopende beleggingsbehoeftes te voldoen. In die verlede is spesiale uitgifte van effekte aan die Staatskuldkommissaris gemaak, ten einde beleggingsfasilitete aan te bied gedurende tydperke wanneer uitgifte vir algemene inskrywing nie beskikbaar was nie. Hierdie gebruik is onlangs vervang deur 'n ooreenkoms waarkragtens die Kommissaris toegeelaat word om ná die amptelike sluitingsdatum op openbare uitgifte 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 uitgifte 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 miljoëne

	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-inwonér- en geblokkeerde										
Rand-obligasies	—	—	—	14	41	31	20	9	11	13
Skatkiswissels	233	168	241	218	215	284	206	180	141	137
Belastingobligasies en belastingdelgingcertifikate	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-bemarkbare obligasies bied aan buitelandse beleggers 'n geleentheid om hul kapitaal te repatrieer, maar is onbeduidend as 'n komponent van die totale binne-landse skuld.

Leningsheffings, wat deel van die nie-bemarkbare 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.

Bemarkbare 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 geldmarktoesluite te skommel en het aan die einde van Maart 1969 slegs 3 persent van binne-landse skuld verteenwoordig. Nie-bemarkbare 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.

Belastingdelgingsertifikate is voor die inwerkingtreding van die lopende betaalstelsel van belastinginvordering 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 binne-landse skuld volgens bemarkbaarheid word in die bygaande tabel gegee<sup>1</sup>. Soos in die tabel aangetoon word, bestaan die binne-landse skuld grotendeels uit bemarkbare skuld en dit is interessant om daarop te let dat die bemarkbare gedeelte van die skuld, relatief gesproke, gedurende onlangse jare effens gedaal het. Hierdie afname het nienteenstaande 'n aansienlike toename in die absolute bedrag van hierdie komponent van die binne-landse skuld plaasgevind en het verband gehou met die stijging in leningsheffings en die groter uitgiftes van tesourie-obligasies wat die nie-bemarkbare gedeelte van die binne-landse skuld verhoog het.

### Die aflossingstruktuur van die binne-landse bemarkbare effekteskuld

Die aflossingstruktuur van die uitstaande bemarkbare 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 leningsbehoeftes, 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

<sup>1</sup>Meer omvattende gegevens word in tabel S-43 van die *Kwartaalblad* verstrekk.

### Samestelling van binne-landse skuld volgens bemarkbaarheid

	Soos op 31 Maart									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
R miljoene										
Bemarkbaar	1,806	1,821	1,927	2,181	2,354	2,621	2,825	3,228	3,602	4,115
Nie-bemarkbaar	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
Percentasie										
Bemarkbaar	79	79	79	83	83	85	87	88	87	86
Nie-bemarkbaar	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 langtermyneffekte moet vervang en ten einde houers vir die nuwe langtermynskuld te vind, mag dit nodig wees om 'n rentekoersaansporing te voorsien. Dit beteken dat rentekoerse op langtermyneffekte in sulke omstandighede verhoog sal moet word, nie alleen in 'n absolute sin nie, maar ook in verhouding tot dié op korttermyneffekte. Dit is weer een van die beleidsprobleme wat by staatskuladministrasie 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 afgwaarts 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 uitgifte van langtermyneffekte wat die invloed van die groot korttermynuitgifte gedurende dieselfde tydperk op die gemiddelde looptyd meer as geneutraliseer het. Daarbenewens is die looptyd van nuwe langtermyneffekte 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 bemarkbare effekteskuld

Percentasie

	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 middeltermynklas<sup>1</sup>. Hierdie looptyd samestelling van die skuld weerspieël in die eerste plek die groei van nuwe uitgifte oor verloop van tyd. In besonder, was langtermynuitgifte gedurende vroeëre tydperke, toe die jare wat tans in die middeltermynklas val gekies is as die jare waarin langtermynuitgifte afgelos moes word, baie kleiner as gedurende latere tydperke, toe die jare wat tans in die langtermynklas val as die aflossingsjare vir nuwe langtermynuitgifte gekies is. Tweedens, toon die termynstruktuur van die skuld die voorkeure van beleggers. So is daar 'n vraag na langtermynneffekte deur langtermynbeleggers soos die Staatskuldkommissaris, versekeraars, private pensioenfondse en effeketrusts, terwyl daar 'n vraag na korttermynneffekte is deur dié beleggers soos bankinstellings en bouverenigings wat verkieks om likwiede bates in hul portefeuilles te hou of wetlik verplig is om dit te doen<sup>2</sup>. Dit wil egter voorkom asof daar weinig aanvraag na middeltermynneffekte bestaan. Laastens, is die termynstruktuur van uitstaande effekteskuld ook die gevolg van die doelstellings wat deur 'n beleid van staatskuldadministrasie nagestreef word, wat tot verhoogde of verlaagde uitgifte van effekte in sekere looptydklasse aanleiding kan gee, 'n aspek wat hieronder in meer besonderhede beskou sal word.

Wanneer die termynstruktuur van bemarkbare 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 middeltermyngedeelte 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 korttermynneffekte met 'n looptyd van 3 jaar, in plaas van die looptyd van 5 jaar wat voorheen op uitgifte van korttermynneffekte van toepassing was. Nuwe uitgifte van middeltermynneffekte is gevold gestaak, terwyl aansienlike nuwe uitgifte van korttermyn- sowel as langtermynneffekte gedurende die daaropvolgende tydperk gemaak is. Die bruto uitgifte 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 korttermynneffekteskuld gedurende die tydperk onder beschouwing as 'n persentasie van die totale bemarkbare skuld toegeneem het, uitstaande skatkiswissels by benadering 'n ooreenstemmende afname in verhouding tot hierdie totaal getoon het. Die gevolg was dat die korttermynngedeelte van die totale bemarkbare skuld, wat uit korttermynneffekte 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 uitgifte van binnelandse bemarkbare 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

<sup>1</sup>Korttermyn 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.

<sup>2</sup>Ingevolge 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 veranderings 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 uitgiftes 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 staats-effekte te kwoteer, dateer terug tot die einde van die jare veertig, toe rentekoerse 'n volgehoue stijging vanaf die lae peile van die oorlogsjare getoon het. Hoewel die Reserwebank in samewerking met die Staatskuld-kommissaris gepoog het om deur middel van transaksies 'n ordelike opwaartse aanpassing van rentekoerse te verseker, het die voortdurende afname in die markprys 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 uitgiftes gemaak sou word en waarteen bestaande effekte met verskillende looptye verkoop sou kon word<sup>1</sup>. Dit sou op sy beurt weer 'n groter belegging in staats-effekte 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 verander<sup>2</sup>. By die aanpassing van die stel koerse, volgens Franzsen, „neem die Bank gewoonlik nie die voortou nie, maar neig eerder om veranderings in marktoestande te volg. In hierdie verband is die beginsel aanvaar dat die Reserwebank sowel as die SSK (Staatskuldkommissaris) van tyd tot tyd hulle transaksies in staatseffekte opskort ten einde die reaksie van die mark op nuwe verwikkelinge te toets"<sup>3</sup>. Teoreties reageer die Reserwebank se stel koerse dus op veranderings in ander koerse, maar die feit dat aanpassings in die stel, by die afwesigheid van ander beleids-oorwegings, neig om veranderings in marktoestande

te volg, mag 'n mate van onbuigsaamheid in die reaksie van verwante rentekoerse, soos die op brengskoerse op semi-prima-effekte, op markveranderings 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 veranderings 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
Veranderings:	<b>Langer as 3, maar nie langer as 3½ jaar nie</b>	<b>Langer as 5, maar nie langer as 5½ jaar nie</b>	<b>Langer as 12 jaar</b>
27/5/60	4·35	4·55	5·25
			<b>Langer as 9½ jaar</b>
10/8/60	4·60	4·80	5·25
			<b>Langer as 10 jaar</b>
7/9/60			5·375
			<b>Langer as 11 jaar</b>
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
			<b>Langer as 10½ jaar</b>
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
			<b>Langer as 25 jaar</b>
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.

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

<sup>2</sup>Vgl. die President van die Reserwebank se voorsittersrede voor aandehouers, 1950.

<sup>3</sup>D. 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 langtermynstaatseffekte 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 korttermynneffekte te vergemaklik. Die bygaande tabel gee die koerse wat gedurende die tydperk April 1959 tot Maart 1969 deur die Reserwebank vir langtermyn-effekte 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 gevvolglik 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 solvabilitetstandaarde moet nakom, en beleggers wat wetlik tot prima- en aanverwante beleggings beperk is, soos die Staatskuldkommissaris.

Die bygaande tabel<sup>1</sup> identifiseer die verskillende houers van die binnelandse bemarkbare skuld en toon dat die grootste deel van die skuld deur die Staatskuldkommissaris besit word. Aan die einde van Maart 1969 het die Kommissaris 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 Staatskuldkommissaris besit is. Ander finansiële instellings bestaande uit bouverenigings, versekeraars, pensioenfondse en effeketrusts 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 Staatskuldkommissaris en die finansiële instellings besit.

Relatief gesproke, het die besit van die bemarkbare skuld interessante veranderinge 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 Staatskuldkommissaris 'n

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

Binnelandse bemarkbare skuld volgens besitter  
Percentasie

	Einde										31 Maart
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
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 Finansiekorporasie	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
Effeketrusts	—	—	—	—	—	—	—	—	0·1	0·5	1·1
Staatskuldkommissaris	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 stygging 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 groep 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 beleggingsgeleenthed vir oorskot likwiede fondse uit te reik met die oog daarop om geldmarktoestande en korttermynrente koerse te stabiliseer, wat eweneens die bedrag aan staatseffekte wat in institusionele portefeuilles 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 effektetrusts 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 langtermyneffekte as "ander voor- geskrewe beleggings" kwalificeer. 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 effektetrusts ingestel is en hierdie voorskrifte ook vir 'n minimum belegging in regeringsekuriteite voorsiening gemaak het. Hierdie beleggingsvoorskrifte het gevoldigk '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 staatskulde vanaf 1965 ook verband gehou met die Regering se beleid om beleggingsuitstroom 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 korttermynstaatseffekte 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 1965<sup>1</sup>. Hierdie lenings deur die Regering wat meer as sy leningsbehoeftes was, is ook in die skerp stygging in regeringsdeposito's vanaf die begin van 1966 tot aan die einde van Maart 1969 weerspieël. Saldo's op die

<sup>1</sup>Die oorskot likwiede bates van die banke het na die einde van 1968 algemeen, onder ander as gevolg van 'n verhoging van die likwiede batevereistes wat in Februarie, Maart en Mei 1969 deur die Reservebank 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.
<b>Finansiële instellings:</b>										
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
Effektetrusts	-	-	-	-	-	-	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	504	111

\*Ungesondert 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.

### Struktuurveranderings 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 gevvolglik 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 die 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 diezelfde 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 portefeuilles van institusionele en ander beleggers, hulle behoeft om die looptydsestelling 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

	1959	1960	1961	1962	1963	1964	Einde	1966	1967	1968	31 Maart 1969
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 Finansiekorporasie	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

\*Skatkiswissels 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 loop-tyd 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 effekteregisters 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 uitgifte in te skryf nadat sodanige uitgifte vir algemene inskrywing gesluit is, vervul hulle 'n rol van besondere betekenis in die sekondêre mark as 'n verskaffer van effekte wanneer nuwe uitgifte 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 effektehandelaar in die mark op en kan gevoglik 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 effektehandelaars 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

effektehandelaar 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 effektehandelaars 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.

Aangesien 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 koper looptye beperk is en dat die mark in langtermynlooptye betreklik klein is. Dit het weer belangrike implikasies vir opemark-transaksies aangesien die doeltreffendheid van sulke transaksies deur die beperkte mark in langtermynlooptye gestrem sal word.

### Die administrasie van staatskuld

#### Die oogmerke van skulddadministrasie

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 likwiditeitstruktuur van die skuld in die hande van

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 ekonomiese 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 skuldbasis teenoor die monetêre banksektor<sup>1</sup> 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 likwiditeitstruktuur van hierdie sektor se eise teen die Regering. Bemarkbare 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 skulddministrasie geword. Derdens, moet skulddministrasie '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 skulddministrasie 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.

#### *Skulddministrasie in Suid-Afrika*

Tot ongeveer die middel van die jare sesig is die administrasie van die staatskuld nie in 'n betekenisvolle mate as 'n beleidsinstrument in Suid-Afrika gebruik nie. Voorheen het skulddministrasie meesal betrekking gehad op die aanpassing van die Regering se leningsbehoeftes 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

#### **Sekondêre transaksies in staatseffekte\*** R miljoene

	Kalenderjare			
	1965	1966	1967	1968
Staatskuldkommissaris				
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
Versekerings 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 aangeleken in die effekteregisters van die Tesourie wat van die transaksies wat deur die instellings en sektore self aangeleken is, kan verskil.

<sup>1</sup> Die begrip „netto skuldbasis teenoor die monetêre banksektor“ verwys na die banksektor se besit aan regeringsekuriteite, verminder 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. Rentekoersstabilitet in 'n mark wat in die algemeen deur knap toestande gekenmerk is, is bereik deurdat die Reserwebank in 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 opbrengs-koerse op nuwe uitgifte 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 volkshuisholding 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 vloeい van fondse vanaf die private nie-banksektor na die Skatkis te verseker. Die eerste hiervan was 'n verhoging van die opbrengskoers op langtermynstaatseffekte in Julie 1966. In die tweede plek is verpligte leningsheffings, wat deel van die nie-bemarkbare staatskuld uitmaak, in die Begroting wat in Augustus 1966 aangebied is, verhoog. Derdens, is 'n spaarveldtug 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 vloeい van institutionele beleggings na regeringsekuriteite te verseker. Ingevolge wetgewing wat gedurende die tweede helfte van 1966 aanvaar is, moes versekeraars, private pensioen- en voorsorgfondse en effektetrusts '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 hooftsaaklik langtermynbeleggers is, het die verpligte groter belegging in regeringsekuriteite vanaf 1966 tot 'n opmerklike verhoging van uitstaande langtermynstaatskuld geleei. Die gemiddelde onverstreke looptyd van regeringskuld het gevvolglik aansienlik verleng, nieteenstaande 'n groot styging in korttermynskuld gedurende hierdie tydperk, veral aangesien hierdie ontwikkeling met die verlenging van die uitstaande looptyd van langtermynuitgifte deur die Tesourie vanaf 20 na 25 jaar saamgeval het. Die gemiddelde onverstreke looptyd van binnelandse bemarkbare 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 stabilisasiedoelindes 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 sterilisasiebedrywigheude 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 sterilisasiebedrywigheude van die Regering het sekere finansieringsimplikasies vir die Tesourie gehad. Deur meer as die werklike leningsbehoeftes 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 inkomste-groepe 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 skulddinamiekbedrywigheude 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 portefeuille 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 ly is. 'n Groot en gediversifiseerde portefeuille 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 skulddinamiek 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 beleggingsfasilitete wat deur die Tesourie aan die Kommissaris gebied word, wanneer nuwe uitgiftes nie vir algemene inskrywing oopgestel is nie. Die prosedure verleenwoordig dus 'n stelsel waarvolgens effekte op 'n deurlopende maar onregstreke 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 langtermynbeleggers oorgedra word ten einde langtermynbeleggers in staat te stel om weer in langtermynneffekte 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 langtermynneffekte deur die private sektor te bevorder nie. Hoewel die Kommissaris, sover dit hulle besit aan staatskuld betref, goed toegerus is om vir doeleindes van skulddinamiek 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.