

Disintermediation and re-intermediation in South Africa

By W Brümmerhoff

Introduction

As in other countries with dynamic banking systems, South Africa has for a number of years experienced several innovations in banking practices and services to bank clients. Generally, these innovations have been induced by the increased sensitivity of more sophisticated investors to potential interest earnings losses arising from holding non-interest-bearing or low-yielding financial assets. In South Africa, however, innovations have also been related to legal restrictions on banking activities or statutory requirements for banking institutions as well as to interest rate rigidities and at times unrealistic interest rate margins. These innovations have been reflected in more frequent and larger shifts from one category of bank liability or financial asset to another and in irregular transfers of credit transactions to and from the banking system.

These developments have had major implications for the measurement and analysis of changes in monetary aggregates and credit intermediated by the banking system. Not only have they made it more difficult to define and measure meaningful monetary aggregates, but they have also resulted in large irregular short-term fluctuations in the measured monetary aggregates and credit extended by banks. Despite these statistical deficiencies, it remains important and useful to measure monetary aggregates and to use these data, together with all other relevant information, such as the velocity of circulation of the money supply, to analyse the liquidity of the private sector and the basic financial situation. Owing to the various problems referred to above, the monetary and credit aggregates have come to be regarded as broad indications of the liquidity of the private sector, rather than exact figures of the money supply and credit intermediated by the banking system.

Direct lending, disintermediation and re-intermediation

Monetary aggregates and credit intermediated by banks are affected most by the extent to which credit transactions are concluded outside the banking system. Basically, two broad forms of borrowing and lending outside the banking system may be distinguished. The first of these occurs when a person or company with surplus funds lends money directly to another party requiring funds. This type of credit transaction has always been part of everyday life and will continue to be present in future. In the case where companies are involved in this type of credit transaction, it is referred to as inter-company borrowing and lending. It occurs usually, but not exclusively, between companies in the same group or between companies well known to each other. This inter-company financing is useful to iron

out seasonal liquidity changes between companies. In the past, however, some companies became engaged in activities which almost resembled banking business. These activities are sometimes referred to as "grey market transactions". Naturally, financial conditions in this inter-company market are not isolated from those in the more formal markets, and changes in this market often spill over into the banking sector. This phenomenon will be discussed in more detail below. In addition to direct lending and borrowing, it may also happen that funds are raised from the public specifically for the purpose of re-lending to borrowers. This type of transaction, however, represents banking business, and if it is conducted by a person or institution which is not a registered bank, it is "black" and illegal and may lead to prosecution.

The first-mentioned type above of direct lending between entities other than banking institutions is called *non-intermediated* provision of credit. The second type of lending outside the banking system may be called *dis-intermediated* provision of credit. If credit is intermediated the banks act as intermediary between surplus units and deficit units or between so-called "primary" lenders and "ultimate" borrowers. *Disintermediation* and the *dis-intermediated* provision of credit occur when direct lending takes the place of credit that had previously been intermediated or, in otherwise unchanged conditions, would have been intermediated by the banks.

Disintermediation is sometimes also called "off-balance-sheet financing", but it is important to note that the actual financing is then no longer done by banks; it is done by whoever supplies the funds and acquires the claim on the "ultimate borrower". It is indeed "off-balance-sheet" to the banks, but not financing by the banks. *Disintermediation*, therefore, refers to borrowing and lending that are normally effected through banking institutions as intermediaries but which, for various reasons, such as the cost and/or availability of funds, are concluded outside the banking system with or without the assistance of banking institutions. Banks may support and assist this direct lending, *inter alia*, by issuing guarantees and indemnities or by acting as money brokers or agents. Banks can also facilitate direct lending and borrowing by endorsing various money market instruments. These transactions do not appear on the proper balance sheets of banking institutions but may cause contingent liabilities.

Another form of "disintermediation" concerns the actual transfer of credit transactions, which had previously been intermediated by banking institutions, from the balance sheets of these institutions. Such a transfer is done by means of sales of financial assets, often to the non-bank private sector, under repurchase

agreements of various maturities. These transactions have the effect of reducing simultaneously bank liabilities, as reflected in the different monetary aggregates, and credit intermediated by the banking system. This process of disintermediation is reversed at the time of expiry of the agreements, when credit transactions are "re-intermediated" into the banking system. Re-intermediation, of course, also occurs when credit transactions, which have originally been negotiated outside the banking system, revert to the banking system. Such a transfer is usually caused by changes in the general availability of funds, which affects the scope for lending outside the banking system, and changes in relative interest rates.

Impact of disintermediation and re-intermediation

Disintermediation in the form of sales of financial assets by banking institutions to the non-bank private sector under repurchase agreements, is reflected in a decline in the measured amount of credit extended by the banking system. At the same time, a corresponding decrease will occur in the non-bank private sector's deposits with the banking system and, therefore, in the measured monetary aggregates. Depending on their maturity, the repurchase agreements may serve more or less as close substitutes for money and may accordingly be regarded as part of the money supply. By the same token, the repurchase agreements may serve as a close substitute for bank credit. Viewed in this way, the measured monetary aggregates underestimate the amount of the money supply as defined, while the measured amount of bank credit underestimates actual bank lending. Likewise, the reverse process of re-intermediation will cause the measured monetary aggregates and bank credit extension to overestimate the money supply and credit changes as defined.

Changes in the amount of bankers' acceptances held by banking institutions and their contingent liabilities on account of rediscounted* bills are primarily determined, *inter alia*, by the movements in and the level of money market interest rates and their relation to overdraft and deposit rates. The amount of discounts reported can change as a result of disintermediation and re-intermediation, with consequent changes in the money supply. In analysing monetary aggregates, this disintermediation and re-intermediation should be taken into account.

*Generally speaking, rediscounting means the resale of a bill or the discounting of a bill for the second time. In the present context, rediscounted bills are bills which have been sold in the market after endorsement and which constitute a contingent liability for the selling bank. The discounting of bills is taking place when bills are converted into cash by the holder before the due date of the bills. This is normally done at a bank. The bank will charge a commission for the service and can keep the bill until its due date, or may resell the bill. Endorsement is a signature at the back of the bill before it is being sold. The endorsement normally makes the endorsee liable for payment in the case of default on the due date.

Disintermediation in the form of direct lending outside the banking system has the effect that changes in monetary aggregates, measured in terms of bank liabilities, are not representative of actual changes in monetary and financial conditions. Similarly, measured changes in credit intermediated by the banking system may not be representative of changes in prevailing credit activity in the financial system.

Monetary control in particular is complicated by the processes of disintermediation and re-intermediation. Not only is it more difficult to define and measure meaningful monetary aggregates, but it is equally difficult to interpret measured short-term changes in the chosen monetary aggregates. The presence of large irregular short-term fluctuations in monetary aggregates or alternating periods of underestimation or overestimation of monetary change will certainly complicate the setting of quantitative targets for money supply growth as part of a monetary strategy.

Causes of disintermediation and re-intermediation

An increase in disintermediation frequently arises from some form of interference with the banks' investment decisions or their determination of interest rates, which prevents them from optimally carrying out their functions as intermediaries. Such interference will normally result in an artificially enlarged gap between the banks' lending and borrowing or deposit rates. The banks' lending rates may be too high, and/or their deposit rates too low, relative to those indicated by the underlying credit demand-supply situation and relative to the rates applicable to direct lending or borrowing outside the banking system. Interference with bank activities essentially covers all direct and "semi-direct" policy measures. Indirect or "market-orientated" policy measures may also cause a rise in the relative or even absolute amount of non-intermediated credit, i.e. cause disintermediation. However, as long as such measures do not prevent the banks from optimising their behaviour, such disintermediation is not to be regarded as abnormal and will be free from the unfavourable effects on welfare and efficiency that are attached to artificially fostered disintermediation.

In the South African context, a number of direct restrictions on the banks' activities have recently been abolished, for example credit ceilings, deposit rate control and the link between Bank rate and the banks' prime overdraft rates. Some measures, however, have remained in force, such as the relatively high cash and liquid asset requirements* for banking institutions and the maximum lending rates in terms of the Limitation and Disclosure of Finance Charges Act.

*The liquid asset requirements have, however, been reduced to a considerable extent.

In addition to the inducement of disintermediation stemming from monetary policy measures, developments and innovations in banking practices, as well as other financial and profit considerations, may contribute to increased off-balance-sheet financing.

As was indicated earlier, disintermediation may have the effect of reducing simultaneously the measured amount of bank credit to the private sector (or government sector) and the measured money supply. This effect will not usually be fully quantifiable. There are, however, quantifiable forms of non-bank-intermediated credit, such as repurchase agreements, bills rediscounted and bankers' acceptances held outside the banking system, and changes therein may serve as *prima facie* evidence that disintermediation or re-intermediation is indeed taking place. But quantification of such changes in non-intermediated credit does not mean that disintermediation, or the exact contributions of the different causes of the shifts from or to non-intermediated credit can be determined accurately. In addition, some of these causes may be related to policy measures, while others may simply reflect normal activities of banking institutions. Such quantifications, therefore, provide at best only an indication of the amount of disintermediation. The same applies to the process of re-intermediation.

Some forms of disintermediation and re-intermediation which also have a distorting effect on measured credit and money supply aggregates cannot be quantified at all. These include changes in inter-company lending and borrowing, including those utilising the banks' activities as agents and brokers. In addition, the process of "roundtripping" artificially inflates the measured amounts of money supply and credit extension.

Quantifiable disintermediation and re-intermediation

(a) Repurchase agreements

A repurchase agreement relates to the sale of financial assets, normally securities, with a firm undertaking by the seller to repurchase the same or equivalent securities normally after a fixed period of time, at a price which is determined at the time of the sale.

Sales of financial assets by banking institutions under repurchase agreements were at first strictly controlled by the Registrar of Banks. In circular RB 125, issued in December 1973, the Registrar declared that the sale of an asset by a bank with an agreement that the bank will repurchase the asset on a future date, would be regarded as an undesirable banking practice. Since July 1978 these transactions have no longer been regarded as an undesirable practice, but up to June 1979 banks had to show any money received under such a buy-back as the taking of a deposit and had to meet the relevant

capital and other financial requirements applicable to an ordinary deposit. In circular RB 160, issued in July 1979, the practice of entering into repurchase agreements was formally recognised as a normal banking practice, subject to the proviso that the sale of fictitious assets or the sale of assets created by way of simulated transactions would be regarded as an undesirable banking practice. Banking institutions were also not allowed to incur, as a result of repurchase agreements, a liquid asset deficiency or a larger deficiency than had existed immediately prior to the sale of the assets.

The system of repurchase agreements originally developed from the need for a mechanism through which a better balance between the demand for and the supply of securities with different maturities in the financial market could be achieved. Prior to September 1980 repurchase agreements could have been used by banking institutions to avoid the limitations of the then existing credit ceilings, and also to reduce their amount of required liquid assets by reducing their short-term liabilities over month-ends. Ceilings on bank credit were, however, abolished in September 1980 and from that date liquid asset requirements have had to be based, as far as possible, on monthly averages of short-term liabilities, instead of on month-end figures. Repurchase agreements could also have been used to get around deposit rate control, which was discontinued at the end of March 1980. The inducement to conclude repurchase agreements as a means of circumventing legal requirements, therefore, more or less disappeared after September 1980. Discount houses can, however, still use repurchase agreements as a means to comply with their prescribed minimum and maximum asset ratios. At present, repurchase agreements are mostly based on business considerations and are used for the purpose of taking advantage of changes in interest rate differentials and of promoting the mobility of funds in the financial markets. In addition, the Reserve Bank has used repurchase agreements from June 1983 on a regular basis as one of its instruments of short-term accommodation to the banking system.

The measured money supply and measured amount of bank credit extension will be reduced when financial instruments such as stock, bills, promissory notes, bankers' acceptances, etc., are sold under repurchase agreements by banking institutions to the private sector. However, many of these agreements have short maturities and are, therefore, close substitutes for money. This means that in measuring private sector liquidity through monetary aggregates, short-dated repurchase agreements have to be taken into account. Therefore, in terms of present definitions, repurchase agreements in the form of "overnight buy-backs" and "continuous contracts" have to be added to the measured narrow money supply (M1). Likewise, repurchase agreements with maturities of

more than one day but not more than six months have to be added to the broad money supply (M2). On the asset side of the banks' balance sheets, repurchase agreements involving sales of private sector securities have to be added to the measured amount of the banks' credit to the private sector. These calculations are done by the Reserve Bank and used for analytical purposes.

Non-private sector securities used in repurchase agreements include banking, foreign and government securities. A breakdown is not available at this stage, but the bulk probably consists of government paper and should actually be added to the measured amount of bank credit to the government sector.

Data relating to repurchase agreements have been collected by the Reserve Bank only since January 1980 and are summarised in Table 1. An increase in repurchase agreements reported by banking institutions are *prima facie* evidence of disintermediation, and will reduce the measured amount of M1, M2 and bank credit, as explained above. If the reported amount of repurchase agreements declines, this development is likely to indicate a process of re-intermediation, i.e. the re-incorporation of transactions in the balance sheets of banking institutions. The measured amounts of M1, M2 and bank credit will in this instance be artificially inflated, e.g. brought back to normal, depending on the type of repurchase involved.

During the period from January 1980 to August 1981 there was a steady increase in the various types of repurchase agreements affecting monetary aggregates

which represented a form of disintermediation. During this period M2 expanded by 48 per cent, but if the increase in the relevant repurchase agreements of the monetary banking sector with the non-bank private sector was taken into account, the growth rate of M2 would have amounted to 55 per cent. The corresponding rates of expansion in claims on the private sector were 63 per cent and 65 per cent, respectively. From September 1981 the amount of reported repurchase agreements with the non-bank private sector fluctuated at a relatively high level and exercised divergent influences on the growth rates of the measured money supply during certain periods. During 1982 and 1983 M2 expanded by 37 per cent, but if the relevant repurchase agreements are included, the growth rate amounted to 35 per cent. Agreements with other parties, probably mostly other banking institutions, remained at a relatively low level up to the middle of 1983, but then expanded rapidly. This increase was related to the greater use of repurchase agreements by the Reserve Bank as a means of temporary assistance to the money market. Repurchase agreements in paper representing claims on the private sector, moved to substantially higher levels towards the end of 1983. The growth rate in these claims during 1983 amounted to 19 per cent, but if the corresponding repurchase agreements are included, the rate of increase came to 21 per cent.

In conclusion, it should be clear that repurchase agreements may significantly affect changes in monetary aggregates and that the agreements should therefore be taken into account in any analysis of changes

Table 1. Repurchase agreements entered into by monetary banking institutions¹, 1980-1983.

R millions

End of	With non-bank private sector					With other parties	Grand total	Claims on the non-bank private sector
	Overnight	2 days-6 months	Sub-total	More than 6 months (long-term)	Total			
1980: March	564	669	1 233	31	1 264	499	1 763	1 008
	June	650	621	1 271	57	1 328	297	1 625
	September	571	558	1 129	31	1 160	366	1 526
	December	1 040	770	1 810	—	1 810	326	2 136
1981: March	921	673	1 594	7	1 601	957	2 558	1 136
	June	855	674	1 529	2	1 531	731	2 262
	September	499	985	1 484	73	1 557	811	2 368
	December	308	1 315	1 623	104	1 727	595	2 322
1982: March	319	1 087	1 406	60	1 466	932	2 398	914
	June	252	1 041	1 293	62	1 355	936	2 291
	September	406	1 060	1 466	15	1 481	429	1 910
	December	373	1 045	1 418	64	1 482	874	2 356
1983: March	401	1 142	1 543	62	1 605	1 507	3 112	1 272
	June	569	860	1 429	40	1 469	1 333	2 802
	September	249	933	1 182	3	1 185	1 552	2 737
	December	601	1 192	1 793	64	1 857	1 874	3 731

¹ Commercial banks, merchant banks, monetary general banks and discount houses.

in these aggregates as is presently done by the Reserve Bank for internal use.

(b) Bills rediscounted

A second way in which assets can move from and to the balance sheets of banking institutions appears to be related to changes in the amount of bills rediscounted by the banks. This item reflects various money market instruments, such as bills, promissory notes, bankers' acceptances, etc., which are sold by banking institutions in the financial market, after having been endorsed by the banks. It is a normal business practice for banks to trade in these instruments, also by way of discounting them before maturity. But only that paper which is endorsed by banks and then sold in the market before maturity, is included in this item and constitutes a contingent liability for the banks involved. Before being sold, the securities appear on the banks' balance sheets as discounts, and if they are repurchased they will revert to the same item on the balance sheet.

Data on these contingent liabilities are reported only quarterly by banks on official returns submitted to the Registrar of Banks and the Reserve Bank. Information reported for the period since 1979 is shown in Table 2. Changes in the total amount of rediscounted bills reported by banking institutions, are caused, *inter alia*, by borrowers' use of bills rather than overdraft facilities in financing needs, as well as by non-bank investors' versus banks' willingness or unwillingness to hold these bills. In these decisions interest rates, and differentials between money market rates and the prime overdraft rate, are of crucial importance.

From changes in the total amount reported under this item, an indication of the extent of this form of disintermediation or re-intermediation can be obtained. If the total amount reported increases, owing to the sale of bills by the banks, i.e. if more of the bank-endorsed bills, promissory notes, etc., are held outside the banking sector by non-bank parties, there is a transfer of assets from the balance sheets of banks. Conversely, if the amount of rediscounted bills reported by banking institutions declines, re-intermediation is likely to have occurred because more of the paper will now be held by banking institutions on their balance sheets in the form of discounts. It should be noted, however, that, as indicated above, these changes only refer to paper which has been endorsed by banking institutions. The amounts involved in the movement of securities to and from the balance sheets of banking institutions, without endorsement by the banks, cannot be determined from the present returns submitted by banks. Such movements of unendorsed paper will also distort the measured amount of bank credit, but the extent of the distortion is unknown. At most, it can be concluded that the direction of distor-

tion will be the same as that associated with sales and repurchases of endorsed paper.

Table 2 shows that a large increase of R1 227 million was recorded in total rediscounted bills during 1980. The substantial disintermediation likely to have been involved in this was probably due to, *inter alia*, the credit ceilings which had been in force until August 1980. During the period from December 1980 to March 1982 a decline of R989 million was recorded in this item. This process of re-intermediation contributed to the large increase in credit extended to the private sector during this period. During the last three quarters of 1982 a moderate disintermediation of R205 million was recorded, followed by further disintermediation of R231 million during 1983. This process may have contributed to the levelling-off in discounts during recent quarters. It should, however, be emphasised that, as explained above, not all increases in non-bank holdings of bills can be regarded as disintermediation, but they nevertheless serve as a rough estimate of the extent of this type of disintermediation.

Table 2. Banks'1 contingent liabilities on account of bills rediscounted, as at the end of quarters

	R millions	March	June	Sept	Dec
1979	154	214	269	385	
1980	899	1 489	1 338	1 612	
1981	1 283	1 213	1 144	774	
1982	623	858	832	828	
1983	993	1 172	689	1 059	

1 Commercial banks, merchant banks and monetary general banks.

As mentioned above, rediscounted bills are contingent liabilities for the banks and may be converted into real liabilities carrying the usual credit risks. For this reason and in order to spread requirements over a broader basis, capital and liquid asset requirements were introduced against rediscounted bills as from December 1981. The requirements have remained unchanged since that date and comprise a 5 per cent liquid asset and a 4 per cent capital requirement.

(c) Bankers' acceptances

Banking institutions do not hold all outstanding bankers' acceptances, i.e. utilised acceptance facilities, themselves. Owing to purchases and sales by banking institutions, a varying amount of these acceptances is held outside the banking system by the non-bank private sector. Changes in the amount of bankers' acceptances held by banks, represent another form of disintermediation or re-intermediation.

The transfer of bankers' acceptances from and to the balance sheets of banking institutions is influenced by various factors. Firstly, the effective cost of bankers' acceptances finance in relation to the banks' prime and other overdraft rates, plays an important part in decisions whether to use overdraft financing or acceptance credit. Large bank clients, such as corporations, often prefer a so-called credit "parcel", including overdraft, acceptance and possibly also guarantee facilities. These borrowers will, therefore, shift among various types of credit, depending on changes in their relative cost.

The effective cost of acceptance credit is calculated by adding certain costs to the bankers' acceptance discount rate. These costs consist, firstly of commission, which at present amounts to between 0.5 per cent and 1.0 per cent per annum and, secondly, of stamp duty which amounts to 0.2 per cent of the principal amount per annum.

In addition, it should be pointed out that the bankers' acceptance rate is calculated on a discount basis. For the sake of comparison with the effective prime overdraft rate it is, however, necessary to convert the discount rate to an effective annual rate by employing well-known mathematical formulae.

The effective prime rate can also be calculated by means of a mathematical formula in order to facilitate a comparison with the effective cost of acceptance credit. Data regarding the effective prime overdraft rate and the effective cost of acceptance finance are shown in Table 3. The effective cost includes commission and revenue stamps, as well as the impact of the conversion from a basic discount rate to an effective annual rate.

It is the margin between the effective cost of acceptance credit and the banks' effective prime overdraft rate which is important in determining borrowers' preferences for these two forms of credit.

A second factor which determines the amount of bankers' acceptances that banking institutions wish to hold, is the banks' desire and ability to use acceptances for meeting their liquid asset requirements.

Whenever the effective cost of acceptance finance is low, relative to overdraft rates, borrowers will tend to utilise more acceptance credit rather than overdraft facilities. The amount of bankers' acceptances created in such a way, will to a larger extent be held by investors in the private non-banking sector, if their relative rates compare favourably with corresponding deposit rates. For large and corporate investors this was mostly the case during 1979 and the larger part of 1980. A relatively larger part of outstanding bankers' acceptances was held, therefore, by the non-bank private sector and less as bank deposits. This represented a form of disintermediation which occurred during this period. If the effective cost of bankers' acceptances increases to a level approaching or exceeding overdraft rates, borrowers will rather use overdraft facilities,

Table 3. Estimated effective cost of acceptances finance and the effective prime overdraft rate of clearing banks 1979-1983.

		Acceptances finance %	Prime overdraft rate %	Difference
1979:	March	9,15	10,47	+1,32
	June	8,13	10,47	+2,34
	Sept	6,65	9,92	+3,27
	Dec	6,25	9,92	+3,67
1980:	March	6,59	9,92	+3,33
	June	6,97	9,92	+2,95
	Sept	6,66	9,92	+3,26
	Dec	8,85	9,92	+1,07
1981:	March	11,83	12,13	+0,30
	June	16,34	14,93	-1,41
	Sept	16,64	17,23	+0,59
	Dec	18,08	18,39	+0,31
1982:	March	22,39	21,94	-0,45
	June	20,42	21,94	+1,52
	Sept	20,90	21,94	+1,04
	Dec	17,82	19,56	+1,74
1983:	March	12,43	14,93	+2,50
	June	15,28	17,23	+1,95
	Sept	18,61	19,56	+0,95
	Dec	21,38	21,94	+0,56

and the outstanding amount of bankers' acceptances will tend to decline. Depending on the margin between corresponding deposit and money market rates, the demand of investors for bankers' acceptances will decline and a smaller part of the outstanding paper will be held by the non-bank private sector. This will be reflected in smaller sales of bankers' acceptances by the banks and relatively larger holdings in their own portfolios. Re-intermediation in this form occurred in late 1980, during the larger part of 1981 and during the earlier part of 1982. During some periods, for example the second half of 1981, the two rates were reasonably in balance with the result that disintermediation and re-intermediation of acceptances in response to interest rate differentials, were virtually absent.

An alternative indicator of the disintermediation and re-intermediation of credit in the form of bankers' acceptances, is the ratio of the banks' holdings of acceptances to total acceptance facilities utilised. This ratio was abnormally low during 1979 and the earlier part of 1980, indicating large scale disintermediation. However, the ratio increased from a low of 5,5 per cent in May 1980 to 34,2 per cent at the end of the year, indicating a strong process of re-intermediation. The abolition of credit ceilings from 1 September 1980, probably encouraged this re-intermediation. Subsequently, the ratio showed moderate fluctuations, but in general remained at the higher level to which it

Table 4. Acceptance facilities utilised and banks' holdings of bankers' acceptances, 1979-1983

R millions

	Total acceptance facilities utilised ² (1)	Bank's holdings of bankers' acceptances (2)	(2) as percentage of (1)
1979:	March	1 379	122
	June	1 470	169
	Sept	1 640	217
	Dec	1 912	285
1980:	March	2 171	200
	June	2 079	176
	Sept	2 021	592
	Dec	1 958	670
1981:	March	2 099	748
	June	2 095	951
	Sept	1 828	628
	Dec	1 649	705
1982:	March	1 851	842
	June	2 542	1 026
	Sept	2 637	1 023
	Dec	2 838	1 105
1983	March	3 548	1 449
	June	2 979	1 147
	Sept	2 600	530
	Dec	2 224	299

1. Commercial banks, merchant banks and monetary general banks.

2. Including holdings of own acceptances

had risen by the end of 1980. In Table 4 this ratio is shown for the period from 1979. From early 1983 the situation changed somewhat. The effective bankers' acceptances rate started to increase to levels, which at times were not only in the vicinity of the effective prime overdraft rate, but also of the rates on other money market paper like negotiable certificates of deposit. Although the total amount of bankers' acceptance facilities utilised declined during 1983, non-bank private investors held more acceptances in their portfolios, in accordance with the favourable yield. This resulted in reduced holdings of bankers' acceptances by banking institutions, i.e. in disintermediation. In addition, the demand of banking institutions for bankers' acceptances declined on account of various reductions in liquid asset requirements during 1983. The banks' holdings of bankers' acceptances as a ratio of total acceptance facilities utilised declined sharply from 48.9 per cent in February 1983 to only 13.4 per cent in December 1983.

(d) Summary

As indicated, the three types of disintermediation and re-intermediation discussed above can roughly be

quantified. The latter two types have an influence on the measured amount of credit extended to the private sector in the form of discounts, and accordingly also on the money supply. Repurchase agreements have a direct influence on the money supply and on credit to the private and government sectors, as explained above.

A summary of the various amounts involved in the disintermediation and re-intermediation of credit granted to the private sector is provided in Table 5. It should be noted, however, that these three forms of disintermediation and re-intermediation may change independently and in divergent directions since they may, to some degree, be affected by distinctly different factors. Changes also occur as a result of normal business considerations, growth in the economy, changing demand conditions, etc. The data supplied in Tables 1 to 6 were calculated from returns submitted to the Reserve Bank by banking institutions. These figures should, however, be interpreted with care because different calculation and valuation procedures may have been followed by the various banking institutions. The summarised figures nevertheless provide a broad indication of the disintermediation or re-intermediation

Table 5. Indication of re-intermediation (+) or disintermediation (-) in respect of claims on the private sector of monetary banking institutions

R millions

		Repurchase agreements ¹	Rediscounted bills ²	Bankers' acceptances ³	Total
1980:	1st qtr	-2864	-514	-85	-885
	2nd qtr	37	-590	-24	-577
	3rd qtr	204	151	416	771
	4th qtr	-311	-274	78	-507
1981:	1st qtr	-58	329	78	349
	2nd qtr	236	70	203	509
	3rd qtr	37	69	-323	-217
	4th qtr	-38	370	77	409
1982:	1st qtr	-13	151	137	275
	2nd qtr	89	-235	184	38
	3rd qtr	-99	26	-3	-76
	4th qtr	-232	4	82	-146
1983:	1st qtr	-116	-165	344	63
	2nd qtr	-89	-179	-302	-570
	3rd qtr	329	483	-617	195
	4th qtr	-786	-370	-231	-1 387

1 Changes in the outstanding amount of repurchase agreements of monetary banking institutions in instruments that constitute claims on the private sector.

2 Changes in contingent liabilities on account of rediscounted bills. Decrease represents reintermediation.

3 Changes in banking institutions' holdings of bankers' acceptances. Decrease represents disintermediation.

4 Changes during February and March 1980 only.

that occurred in the course of the period covered by the available data.

As mentioned above, repurchase agreements have a direct impact on changes in the money supply. The accompanying Table 6, which is a summary of data supplied in Table 1, indicates that the influence of repurchase agreements on the growth rates of the monetary aggregates was particularly strong in 1980 and 1981, but this influence ran in opposite directions during these two years. M2 expanded by 27 per cent during 1980, but if changes in repurchase agreements are taken into account the growth rate amounted to 35 per cent. In 1981 the corresponding growth rates amounted to 25 per cent and 22 per cent, respectively. In the case of M1, the impact of repurchase agreements was even more pronounced. The rates of increase in 1980 and 1981 amounted to 36 per cent and 34 per cent, respectively, but if changes in repurchase agreements are included, the corresponding growth rates amounted to 44 per cent and 23 per cent, respectively.

Table 6. Changes in repurchase agreements entered into by monetary banking institutions, which directly affect the money supply¹

R millions

	With non-bank private sector:		
	Over-night contracts ²	Contracts of 2 days to 6 months	Total ³
1980: 1st qtr ⁴	-140	-238	-378
2nd qtr	-86	48	-38
3rd qtr	79	63	142
4th qtr	-469	-212	-681
1981: 1st qtr	119	97	216
2nd qtr	66	-1	65
3rd qtr	356	-311	45
4th qtr	191	-330	-139
1982: 1st qtr	-11	228	217
2nd qtr	67	46	113
3rd qtr	-154	-19	-173
4th qtr	33	15	48
1983: 1st qtr	-28	-97	-125
2nd qtr	-168	282	114
3rd qtr	320	-73	247
4th qtr	-352	-259	-611

1 Disintermediation(-).

2 Affecting M1.

3 Affecting M2.

4 Changes i.r.o. repurchase agreements during February and March 1980 only.

Unquantifiable disintermediation and re-intermediation

In addition to the three forms of disintermediation and re-intermediation discussed above, various other activities of banking institutions, with or without the assistance of members of the public, may also distort the measured monetary aggregates and bank credit extension. These activities are, however, not quantifiable and their impact can only be described in general terms.

(a) Roundtripping

The practice of roundtripping originates mainly from actions of money market operators, who are well acquainted with interest rates and banking conditions, and comprises the exploitation of interest rate differentials. The practice entails the borrowing from one bank and the investment of the same funds, with another bank at a higher interest rate. This can only be done profitably when prime and other overdraft rates are lower than rates on money market paper and particularly on call deposits. By these practices, credit extension and money supply data are artificially inflated. These actions, therefore represent abnormally fostered *intermediation* and are not a normal type of disintermediation or re-intermediation.

This practice occurred at various stages during recent years, particularly during July 1981, the first quarter of 1982 and to a lesser extent towards the end of the first quarter of 1983. In July 1981 the prime overdraft rate amounted to 14 per cent compared with rates on large call deposits and negotiable certificates of deposit of up to 17 per cent. During the latter part of 1981 the process was reversed when overdraft rates rose and eventually exceeded money market rates. The substantial increase in credit to the private sector during the first quarter of 1982, was partly related to renewed roundtripping, which came about because of lower overdraft rates relative to some call deposit and money market interest rates. Even after the direct link between the Reserve Bank's discount rate and the banks' prime overdraft rate had been abolished on 18 February 1982, the overdraft rate remained below some money market rates, owing to the tight conditions prevailing in the money market. However, in the second quarter overdraft rates were generally higher than call and money market rates, resulting in a reversal of the process of roundtripping. Towards the end of March 1983 a narrowing of the margin between overdraft rates and the rates of money market paper was recorded. Together with the fact that large borrowers were granted credit at less than prime rate, this could have led to some roundtripping.

(b) Activities of banking institutions as agents and brokers

During the past number of years banking institutions have become more and more involved in broking activities. To put these activities on a sound footing and to prevent unnecessary risks for depositors' funds, the Registrar of Banks issued instructions during April 1981 in circular RB 174 regarding the manner in which these activities should be conducted by banking institutions. The main requirements are that a bank can act as an agent only under a written mandate, the relevant parties must be informed in writing of all particulars concerning the transaction, and the banking institution must maintain accounting and other records in connection with agency business in such a way that there is at all times a clear distinction between business conducted as a principal and business conducted on an agency basis. In terms of these instructions, banking institutions may arrange or manage credit transactions between outside parties only on such a basis that they themselves assume no financial liability. In practice, it normally entails that a banking institution obtains from one or more clients (or potential clients), a written mandate that their funds may be lent to other clients (or potential clients) for various periods. The borrowers must be informed in writing about the sources of funds lent to them.

The original concept of an agency transaction is to bring a lender and borrower together without any financial commitment for the agent. The difference between such a transaction and a normal deposit with a bank and subsequent granting of credit, may however, not always be very significant. The bank acting as an agent will try to get the highest yield for his principal, and in doing so may be tempted to invest the funds in non-prime risky assets. If a sound investment outlet cannot be found, funds may even be made available as short-term loans. The holder of funds may also misleadingly be brought under the impression that he is making his funds available to the bank, enjoying the safety of the bank, whereas he is, in fact, making a direct loan. These activities tend to deviate from ordinary agency business and to become part of the so-called "grey market" activities.

In terms of the Registrar's instructions, agency business is an approved banking activity, but it may distort and possibly deflate monetary aggregates and the amount of credit intermediated by the banks. In this sense, it is a form of disintermediation. These effects cannot be quantified at present, but it can be assumed that these activities will remain part of banking business and may increase in future. Commercial banks are, according to available information, not yet actively involved in agency business since this will impinge on their lending activities. Some merchant and general banks are, however, known to have engaged in this type of business.

(c) Changes in inter-company financing

Disintermediation and re-intermediation may also occur when there are changes in the amount of direct lending between companies, without the intermediation of a banking institution. Technically, such non-intermediated credit transactions will occur when the gap between the banks' lending and deposit rates exceeds the value of the services provided by the bank as intermediary to the original lender and borrower, plus the cost of brokerage, profits and risks applicable to a direct loan transaction between the lender and the borrower. Apart from cost and interest rate considerations, more scope for inter-company borrowing and lending is created by the general availability of funds and constraints on banking activities such as credit ceilings, ceilings on deposit or lending rates, etc. Changes in the general availability of funds outside the banking system at times cause some transactions to revert back to the banking system. This represents a form of re-intermediation which is not quantifiable, but which increases the monetary aggregates and credit intermediated by banks. In easier liquidity situations the opposite may happen, which leads to disintermediation and a contraction of the monetary aggregates and of bank credit.

Large-scale disintermediation in the form of borrowing and lending outside the banking system occurred in 1980. Overdraft rates were considerably higher than rates on money market paper, providing part of the inducement for this kind of disintermediation. This was followed by extensive re-intermediation during late 1980 and the first half of 1981, when the rates on money market paper moved into line with overdraft rates. More recently, there appeared to have been re-intermediation during the third quarter of 1982 and first quarter of 1983 as financial conditions in the inter-company market tightened. Towards the end of the second quarter of 1983, overdraft rates were relatively low in comparison with rates in the money market, which resulted in large scale re-intermediation. Monetary aggregates and bank credit appear to have been inflated by the movement of credit transactions to the balance sheets of banking institutions.

Conclusion

The various types of disintermediation and re-intermediation discussed above, to a larger or smaller extent, all have an impact on the monetary aggregates and their velocity of circulation, as well as on the credit intermediated by the banking system.

Their respective influences may, however, change independently, in divergent directions and in differing degrees, since each of them is influenced by different and often unrelated factors.

The influence of disintermediation and re-intermediation will decline as financial markets are developed

further with as little as possible market constraints, and interest rates are fully determined by market forces. To the extent that disintermediation and re-intermediation still occur, the Reserve Bank already obtains information on the measurable items, as mentioned above. A further deficiency in the statistics is that data are measured presently as at month-ends only. To improve the data, important financial information will have to be obtained for shorter intervals, e.g. weekly. In order to obtain this and sufficient and reliable data on the various processes of disintermediation and re-intermediation the Reserve Bank will have to rely on the good co-operation of all financial institutions concerned.

Disintermediasie en herintermediasie in Suid-Afrika

deur W Brümmerhoff

Inleiding

Net soos in ander lande met dinamiese bankstelsels, het Suid-Afrika vir 'n aantal jare verskeie innovasies in bankpraktyke en dienste aan bankklante ondervind. Oor die algemeen is hierdie innovasies teweeggebring deur die groter sensitiwiteit van die meer gesofistikeerde beleggers vir potensiële verliese aan renteverdienste, voortspruitende uit die besit aan finansiële bates wat nie-rentedraend is of 'n lae opbrengs bied. In Suid-Afrika het hierdie innovasies egter ook verband gehou met wetlike beperkings op bankpraktyke of statutêre vereistes vir bankinstellings sowel as onbuigsaamhede met betrekking tot rentekoerse en met tye onrealistiese rentekoersmarges. Hierdie innovasies is weerspieël in veelvuldiger en groter verskuings vanaf een klas bankverpligting of finansiële bate na 'n ander en in onreëlmataige oordragte van krediettransaksies na en van die bankstelsel.

Hierdie ontwikkelings het belangrike implikasies gehad vir die meting en ontleding van veranderings in die monetêre totale en die krediet wat deur die bankstelsel bemiddel is. Nie alleen het hulle dit moeiliker gemaak om die monetêre totale betekenisvol te definieer en te meet nie, maar hulle het ook groot onreëlmataige korttermyn skommelings in die gemete monetêre totale en die kredietverlening deur die banke tot gevolg gehad. Ten spyne van hierdie statistiese gebreke, bly dit belangrik en nuttig om die monetêre totale te meet, en om hierdie gegewens saam met al die ander toepaslike inligting, soos die omloopsnelheid van die geldhoeveelheid, te gebruik om die likwiditeit van die private sektor en die basiese finansiële toestand te ontleed. Vanweë die verskillende probleme waarna hierbo verwys is, word die monetêre en krediettotale as breë aanduidings van die likwiditeit van die private sektor beskou, eerder as presiese gegewens van die geldhoeveelheid en krediet wat deur die bankstelsel bemiddel is.

Regstreekse lenings, disintermediasie en herintermediasie

Die monetêre totale en krediet wat deur die banke bemiddel word, word die meeste beïnvloed deur die mate waarin krediettransaksies buite die bankstelsel aangegaan word. Basies kan daar twee breë vorms van uitleen- enleenbedrywigheude buite die bankstelsel onderskei word. Die eerste hiervan kom voor wanneké 'n persoon of maatskappy met oorskotfondse die geld regstreeks uitleen aan 'n ander party wat fondse benodig. Hierdie soort krediettransaksie was nog altyd 'n deel van die alledaagse lewe en sal ook in die toekoms bly voortbestaan. In die geval waar maatskappye in hierdie soort van krediettransaksie betrokke is, word daarna verwys as intermaatskappyleningsbedrywigheude. Dit geskied gewoonlik, maar nie uitsluitlik nie, tussen maatskappye in dieselfde groep of tussen maatskappye wat goed met mekaar bekend is. Hierdie

intermaatskappyfinansiering is nuttig om seisoenale likwiditeitsveranderings tussen maatskappye uit testryk. In die verlede het sommige maatskappye egter by bedrywigheude betrokke geraak wat bykans aan bankbesigheid gelyk was. Hierdie aktiwiteite word soms "grysmark"-transaksies genoem. Die finansiële toestand in hierdie intermaatskappymark is natuurlik nie geïsoleer van dié in die meer formele markte nie en veranderings in hierdie mark loop dikwels oor in die banksektor. Hierdie verskynsel sal in meer besonderhede hieronder bespreek word. Bo en behalwe die regstreekse leen- en uitleenbedrywigheid mag dit ook voorkom dat fondse van die publiek opgeneem word, uitsluitlik met die doel om dit weer aan leners uit te leen. Hierdie soort transaksie verteenwoordig egter bankbedrywigheid en as dit onderneem word deur 'n persoon of instelling wat nie 'n geregistreerde bank is nie, is dit "swart" en onwettig en mag dit tot vervolging lei.

Die eersgenoemde soort regstreekse leenbedrywigheid tussen ander partye as bankinstellings word nie-bemiddelde voorsiening van krediet genoem. Die tweede soort van leningsbedrywigheude buite die bankstelsel kan *gedisintermediéerde* voorsiening van krediet genoem word. As krediet bemiddel word, tree die banke as bemiddelaar tussen oorskot- en tekorteenhede of tussen sogenaamde "primäre" uitleners en "uiteindelike" leners op. *Disintermediasie* en die *gedisintermediéerde* voorsiening van krediet kom voor waar regstreekse uitleenbedrywigheid die plek inneem van krediet wat vantevore deur intermediasie geskied het of wat normaalweg deur intermediasie sou plaasvind.

Disintermediasie word soms ook "finansiering buite die balansstaat" genoem maar dit is belangrik om daarop te let dat die werklike finansiering nie deur die banke gedoen word nie: dit word gedoen deur wie ookal die fondse verskaf en 'n eis teen die "uiteindelike lener" verkry. Dit is inderdaad "buite die balansstaat" vir die banke, maar nie finansiering deur die banke nie. Disintermediasie verwys derhalwe na leen- en uitleenbedrywigheude wat normaalweg deur bankinstellings as bemiddelaars gedoen word, maar wat om verskeie redes, soos die koste en/of die beskikbaarheid van fondse, afgesluit word buite die bankinstelling met of sonder die bystand van bankinstellings. Banke kan hierdie regstreekse leningsbedrywigheude ondersteun en aanhelp deur onder andere waarborgs en vrywarings uit te reik of as geldmakelaars of agente op te tree. Banke kan ook die regstreekse leen- en uitleenbedrywigheude vergemaklik deur die endossering van verskeie geldmarkinstrumente. Hierdie transaksies verskyn nie op die werklike balansstate van bankinstellings nie, maar kan voorwaardelike aanspreeklikhede tot gevolg hê.

'n Ander vorm van "disintermediasie" het betrekking op die werklike oordrag van krediettransaksies, wat voorheen deur bankinstellings bemiddel is, vanaf

die balansstate van hierdie instellings. So 'n oordrag word gedoen deur middel van verkoop van finansiële bates, dikwels aan die nie-bank- private sektor, onder terugkoopooreenkomste van effekte met verskillende vervaldatum. Hierdie transaksies het die uitwerking om gelyktydig banklaste, soos weerspieël in die verskillende monetêre totale, en krediet wat deur die bankstelsel bemiddel is, te verminder. Hierdie proses van disintermediasie word omgekeer ten tye van die afloop van die ooreenkoms, wanneer krediettransaksies in die bankstelsel "herintermedieer" word. Herintermediasie vind natuurlik ook plaas wanneer krediettransaksies wat oorspronklik buite die bankstelsel aangegaan is, na die bankstelsel verskuif. So 'n oordrag word gewoonlik meegebring deur 'n afname in die algemene beskikbaarheid van fondse, wat die moontlikheid van lenings buite die bankstelsel nadelig beïnvloed, en veranderings in relatiewe rentekoerse.

Die invloed van disintermediasie en herintermediasie

Disintermediasie in die vorm van verkoop van finansiële bates deur bankinstellings aan die nie-bank-private sektor kragtens terugkoopooreenkomste word weerspieël in 'n afname in die gemete bedrag aan krediet wat deur die bankstelsel verleen is. Terselfdertyd sal 'n ooreenstemmende afname voorkom in die nie-bank- private sektor se deposito's by die bankstelsel en derhalwe in die gemete monetêre totale. Afhangende van hulle looptyd, kan die terugkoopooreenkomste dien as 'n baie naby plaasvervanger vir geld en kan dienooreenkomsdig as 'n deel van die geldhoeveelheid beskou word. Om dieselfde rede kan terugkoopooreenkomste as 'n baie naby plaasvervanger vir bankkrediet dien. Op hierdie wyse beskou, onderskat die gemete monetêre totale die werklike bedrag van die geldhoeveelheid, terwyl die gemete bedrag aan bankkrediet die werklike bankkrediet onderskat. Op soortgelyke wyse sal die omgekeerde proses van herintermediasie meebring dat die monetêre totale en bankkredietverlening die werklike geldhoeveelheid en veranderings in krediet oorskak.

Veranderings in die bedrag aan bankaksepte wat deur die bankinstellings gehou word en hulle voorwaardelike aanspreeklikhede as gevolg van herdiskontereerde* wissels word in die eerste plek bepaal

*Algemeen gesproke beteken herdiskontering die herverkoop van 'n wissel of die diskontering van 'n wissel vir die tweede keer. In die huidige samehang is herdiskontereerde wissels, wissels wat na endossering in die mark verkoop word, en wat 'n voorwaardelike verpligting is vir die bank wat dit verkoop. Die diskontering van wissels vind plaas wanneer wissels deur die houer voor die vervaldatum van die wissel in kontant omgesit word. Dit word normaalweg by 'n bank gedoen. Die bank sal vir sy diens 'n kommissie hef en kan die wissel tot sy vervaldatum hou, of kan die wissel herverkoop. Endossering is 'n handtekening op die agterkant van die wissel voordat dit verkoop word. Die endossement maak die endossant normaalweg aanspreeklik vir betaling in geval van wanprestasie op die vervaldatum.

deur onder andere die bewegings in en die vlak van geldmarkrentekoerse en hulle verhouding tot deposito- en oortrekkingskoerse. Die bedrag aan diskontering wat gerapporteer word, kan verander as gevolg van disintermediasie en herintermediasie met gevoglike veranderings in die geldhoeveelheid. In die ontleding van die monetêre totale moet hierdie disintermediasie en herintermediasie in aanmerking geneem word.

Disintermediasie in die vorm van regstreekse lenings buite die bankstelsel het die uitwerking dat die veranderings in die monetêre totale, gemeet in terme van bankverpligtinge, nie verteenwoordigend is van die werklike veranderings in die monetêre en finansiële toestand nie. Net so mag die gemete veranderings in die kredietbemiddeling deur die bankstelsel ook nie verteenwoordigend wees van die heersende kredietbedrywigheid in die finansiële stelsel nie.

In die besonder word monetêre beheer bemoeilik deur die proses van disintermediasie en herintermediasie. Dit is nie slegs moeiliker om betekenisvolle monetêre totale te definieer en te meet nie, maar dit is net so moeilik om korttermynveranderings in die gekose monetêre totale te vertolk. Die aanwesigheid van groot onreëlmatige skommelings in die monetêre totale of afwisselende tydperke van onder- of oorskattting van monetêre verandering sal sekerlik die daarstelling van kwantitatiewe mikpunte vir die groei in die geldhoeveelheid, as 'n deel van die monetêre strategie, bemoeilik.

Oorsake van disintermediasie en herintermediasie

'n Toename in disintermediasie ontstaan meesal uit die een of ander inmenging met die banke se beleggingsbesluite of hulle vasstelling van rentekoerse, wat hulle verhoed om hulle funksies as tussenlanders optimaal uit te voer. So 'n inmenging sal normaalweg 'n kunsmatig vergrote gaping tussen die banke se uitleen en leen- of depositokoerse tot gevolg hê. Uitleenkoerse mag te hoog wees, en/of hulle depositokoerse te laag, in vergelyking met dié wat deur die onderliggende posisie ten opsigte van die vraag na en aanbod van krediet aangedui word, en in verhouding tot die koerse van toepassing op die regstreekse leen- en uitleenbedrywigheid buite die bankstelsel. Inmenging met bankbedrywigheid dek in hoofsaak alle regstreekse en half-regstreekse beleidsmaatreëls. Onregstreekse of "markverwanante" beleidsmaatreëls kan ook 'n toename in die relatiewe of selfs die absolute bedrag van nie-bemiddelde krediet teweegbring, dit wil sê dit kan disintermediasie veroorsaak. Solank sodanige maatreëls egter nie banke verhoed om optimaal op te tree nie, behoort sodanige disintermediasie nie as abnormaal beskou te word nie, en sal vry wees van die ongunstige uitwerking op welvaart en doeltreffendheid wat aan kunsmatig bevorderde disintermediasie verbonden is.

In Suid-Afrikaanse verband is 'n aantal van die regstreekse beperkings op die banke se bedrywighede onlangs opgehef, soos byvoorbeeld die kredietplafonne, depositokoersbeheer en die band tussen die Bankkoers en die banke se prima-oortrekkingskoers. Sommige maatreëls het egter van krag gebly soos die betreklik hoë kontant- en likwiedebatevereistes* vir bankinstellings en die maksimum uitleenkoerse kragtens die Wet op Beperking en Bekendmaking van Finansieringskoste.

Bo en behalwe die dryfveer tot disintermediasie wat uit monetêre beleidsmaatreëls voortspruit, kan ontwikkelings en innovasies in bankpraktyke, sowel as ander finansiële en winsoorwegings, ook tot groter finansiering buite die balansstaat bydra.

Soos hierbo aangedui kan disintermediasie die uitwerking hê om gelyktydig die gemete bedrag van bankkrediet aan die private sektor (of owerheidsektor) en die gemete geldhoeveelheid te verminder. Hierdie uitwerking kan nie altyd ten volle gekwantifiseer word nie. Daar is egter kwantifiseerbare vorms van nie-bank-geïntermeideerde krediet soos terugkoopooreenkomste, wissels herdskonter en bankaksepte wat buiten die bankstelsel gehou word, en veranderings hierin kan as *prima facie* bewys dien dat disintermediasie of herintermediasie inderdaad plaasvind. Maar die kwantifisering van sulke veranderings in nie-geïntermeideerde krediet beteken nie dat disintermediasie, of die presiese bydraes van die verskillende oorsake van die verskuiwing vanaf of na nie-geïntermeideerde krediet akkuraat bepaal kan word nie. Daarbenewens mag sommige van hierdie oorsake verband hou met beleidsmaatreëls, terwyl ander eenvoudig die normale bedrywighede van bankinstellings weerspieël. Sulke kwantifiseringe gee derhalwe ten beste slegs 'n aanduiding van die bedrag van disintermediasie. Dieselfde geld ten opsigte van die proses van herintermediasie.

Sekere vorms van disintermediasie en herintermediasie wat ook 'n verwringende uitwerking op die gemete krediet- en geldhoeveelheidsyfers het, kan glad nie gekwantifiseer word nie. Dit sluit in veranderings in intermaatskappy leen- en uitleenbedrywighede, met inbegrip van transaksies waarby van die banke se aktiwiteite as agente en makelaars gebruik gemaak word. Daarbenewens verhoog die proses van die heen- en terugbeweging van fondse ook kunsmatig die gemete bedrae van die geldhoeveelheid en kredietverlening.

Kwantifiseerbare disintermediasie en herintermediasie

(a) Terugkoopooreenkomste

'n Terugkoopooreenkomst het betrekking op die verkoop van finansiële bates, gewoonlik effekte, met 'n

vaste onderneming deur die verkoper om dieselfde of soortgelyke effekte gewoonlik ná 'n vaste tydperk terug te koop teen 'n prys wat ten tye van die verkoops-transaksie bepaal word.

Die verkope van finansiële bates deur bankinstellings kragtens terugkoopooreenkomste is aanvanklik streng deur die Registrateur van Banke beheer. In omsendbrief RB 125, wat in Desember 1973 uitgereik is, het die Registrateur die verkoop van 'n bate deur 'n bank met 'n ooreenkoms dat die bank op 'n toekomstige datum die bate sal terugkoop, as 'n ongewenste bankpraktyk verklaar. Sedert Julie 1978 word hierdie transaksies nie meer as 'n ongewenste praktyk beskou nie, maar die banke moes tot Junie 1979 enige fondse wat kragtens so 'n terugkoopooreenkomst ontvang word, as 'n deposito toon en die betrokke kapitaal- en reserwevereistes van toepassing op 'n gewone deposito, nakom. In omsendbrief RB 160, uitgereik in Julie 1979, is die praktyk om terugkoopooreenkomste aan te gaan formeel erken as 'n normale bankpraktyk, onderhewig aan die voorbehoud dat die verkoop van fiktiewe bates of die verkoop van bates wat deur gesimuleerde transaksies geskep is, as 'n ongewenste bankpraktyk beskou word. Bankinstellings is ook verbied om, as gevolg van terugkoopooreenkomste, 'n tekort aan likwiede bates te verkry of 'n groter tekort te laat oloop as dié wat onmiddellik voor die verkoop van die bates bestaan het.

Die stelsel van terugkoopooreenkomste het oorspronklik ontwikkel uit die behoefté aan 'n mechanisme waardoor 'n beter balans tussen die vraag na en aanbod van sekuriteite met verskillende looptye in die finansiële markte verkry kon word. Voor September 1980 kon terugkoopooreenkomste deur die bankinstellings gebruik word om die toenmalige kredietplafonne te vermy, asook om die bedrag van die vereiste likwiede bates te verminder deur hulle korttermynverpligtings oor maandeindes te verminder. Die plafonne op bankkrediet is egter in September 1980 afgeskaf en vanaf daardie datum is die likwiedebatevereistes sover moontlik gebaseer op maandelikse gemiddelde van korttermynverpligtings in plaas van maandeindsyfers. Terugkoopooreenkomste kon ook gebruik word om depositokoersbeheer, wat aan die einde van Maart 1980 afgeskaf is, te omseil. Die aansporing om terugkoopooreenkomste aan te gaan as 'n metode om wetlike vereistes te ontdruk, het derhalwe na September 1980 min of meer verdwyn. Diskontohuise kan egter nog steeds terugkoopooreenkomste gebruik as 'n manier om aan hulle voorgeskrewe minimum en maksimum bateverhoudings te voldoen. Tans word terugkoopooreenkomste meesal op sakeoorwegings gebaseer en word hulle gebruik met die doel om voordeel te trek uit veranderings in rentekoersverskille en om die beweeglikheid van fondse in die finansiële markte te bevorder. Daarbenewens het die Reserwebank vanaf Junie 1983 begin om terugkoopooreenkomste op 'n gereelde basis as een van sy instrumente van korttermynverpligtings te gebruik.

*Die likwiedebatevereistes is egter reeds in 'n aansienlike mate verlaag.

mynakkommadasie aan die bankstelsel te gebruik.

Die gemete geldhoeveelheid en die gemete bedrag van bankkredietverlening word verminder wanneer finansiële instrumente soos effekte, wissels, promes- ses, bankaksepte, ens., kragtens terugkoopooreenkomste deur bankinstellings aan die private sektor verkoop word. Baie van hierdie ooreenkoms het egter kort looptye en is derhalwe naby plaasvervangers vir geld. Die beteken dat korttermyn terugkoopooreenkomste in aanmerking geneem moet word wanneer die private sektor se likwiditeit deur middel van die monetêre totale gemeet word. In terme van die huidige definisies, moet terugkoopooreenkomste in die vorm van "oornagse terugkope" en "deurlopende kontrakte" derhalwe by die gemete eng geldhoeveelheid (M1) getel word. Net so moet terugkoopooreenkomste met looptye van meer as een dag, maar nie meer as ses maande nie, by die breë geldhoeveelheid (M2) getel word. Aan die batekant van die banke se balansstate moet terugkoopooreenkomste wat betrekking het op verkope van sekuriteite van die private sektor, bygetel word by die bedrag van die banke se krediet aan die private sektor. Hierdie berekenings word deur die Reserwebank gedoen en vir ontledingsdoeleindes gebruik.

Effekte van buite die private sektor wat in terugkoopooreenkomste gebruik word, sluit bank-, buitelandse- en regeringseffekte in. 'n Indeling hiervan is op hierdie stadium nie beskikbaar nie, maar die grootste deel daarvan bestaan waarskynlik uit staatspapier

en behoort in werklikheid getel te word by die gemete bedrag van bankkrediet aan die regeringsektor.

Gegewens met betrekking tot terugkoopooreenkomste word slegs sedert Januarie 1980 deur die Reserwebank ingesamel en word in tabel 1 verstrek. 'n Toename wat in terugkoopooreenkomste deur die bankinstellings gerapporteer word, is *prima facie* bewys van disintermediasie en sal die bedrag van M1, M2 en bankkrediet verminder, soos hierbo aangedui is. Indien die gerapporteerde bedrag van terugkoopooreenkomste afneem, duï hierdie ontwikkeling op 'n proses van herintermediasie, dit wil sê, die her-opname van transaksies in die balansstate van bankinstellings. Die gemete bedrag van M1, M2 en bankkrediet sal in hierdie geval kunsmatig verhoog word, dit wil sê na die normale terugkeer, afhangende van die soort terugkoopooreenkoms wat daarby betrokke is.

Gedurende die tydperk van Januarie 1980 tot Augustus 1981 was daar 'n gelykmatige toename in die onderskeie klasse van terugkoopooreenkomste wat die monetêre totale beïnvloed het en wat 'n vorm van disintermediasie verteenwoordig het. Gedurende die tydperk het M2 met 48 persent toegeneem, maar indien die toename in die betrokke terugkoopooreenkomste van die monetêre banksektor met die nie-bank-private sektor in berekening gebring word, sou die groeikoers van M2 55 persent bedra het. Die ooreenstemmende koers van toename in die eise teen die private sektor was onderskeidelik 63 persent en 65 persent. Vanaf September 1981 het die bedrag van

Tabel 1. Terugkoopooreenkomste aangegaan deur monetêre bankinstellings¹, 1980-1983.
R miljoene

Einde van	Met nie-bank-private sektor					Met ander partye	Groot-totaal	Eise teen die nie-bank-private sektor
	Oornag	2 dae - 6 maande	Sub-totaal	Meer as 6 maande (langtermyn)	Totaal			
1980: Maart	564	669	1 233	31	1 264	499	1 763	1 008
Junie	650	621	1 271	57	1 328	297	1 625	971
September ..	571	558	1 129	31	1 160	366	1 526	767
Desember ...	1 040	770	1 810	—	1 810	326	2 136	1 078
1981: Maart	921	673	1 594	7	1 601	957	2 558	1 136
Junie	855	674	1 529	2	1 531	731	2 262	900
September ..	499	985	1 484	73	1 557	811	2 368	863
Desember ...	308	1 315	1 623	104	1 727	595	2 322	901
1982: Maart	319	1 087	1 406	60	1 466	932	2 398	914
Junie	252	1 041	1 293	62	1 355	936	2 291	825
September ..	406	1 060	1 466	15	1 481	429	1 910	924
Desember ...	373	1 045	1 418	64	1 482	874	2 356	1 156
1983: Maart	401	1 142	1 543	62	1 605	1 507	3 112	1 272
Junie	569	860	1 429	40	1 469	1 333	2 802	1 361
September ..	249	933	1 182	3	1 185	1 552	2 737	1 032
Desember ...	601	1 192	1 793	64	1 857	1 874	3 731	1 818

1. Handelsbanke, akseptbanke, monetêre algemene banke en diskontohuise.

die gerapporteerde terugkoopooreenkomste met die nie-bank- private sektor op 'n betreklik hoëvlak geskommel en het uiteenlopende invloede op die groeiende koers van die gemete geldhoeveelheid gedurende sekere tydperke uitgeoefen. Gedurende 1982 en 1983 het M2 met 37 persent gestyg, maar as die betrokke terugkoopooreenkomste in aanmerking geneem word, het die groeiende koers 35 persent bedra. Ooreenkomste met ander partye, waarskynlik meesal ander bankinstellings, het tot die middel van 1983 op 'n betreklik laevlak gebly en daarna vinnig toegeneem. Hierdie stijging het verband gehou met die groter gebruik van terugkoopooreenkomste deur die Reserwebank, as 'n wyse om tydelik hulp aan die geldmark te verleen. Terugkoopooreenkomste met betrekking tot papier wat eise teen die private sektor verteenwoordig, het teen die einde van 1983 na aansienlik hoërvlakte beweeg. Die groeiende koers in hierdie eise gedurende 1983 het 19 persent bedra, maar as die ooreenstemmende terugkoopooreenkomste ingesluit word, het die koers van toename 21 persent bedra.

Ten slotte is dit duidelik dat terugkoopooreenkomste veranderings in die monetêre totale aansienlik kan beïnvloed en dat die ooreenkomste derhalwe in berekening gebring behoort te word in enige ontleding van hierdie totale.

(b) Wissels herdiskonter

'n Tweede wyse waarop bates na en van die balansstate van bankinstellings kan beweeg, is as gevolg van veranderings in die bedrag aan wissels herdiskonter deur die banke. Hierdie pos weerspieël verskeie geldmarkinstrumente, soos wissels, promises, bankaksepte, ens., wat nadat hulle deur die bankinstellings geëndosseer is in die finansiële markte verkoop word. Dit is 'n normale sakepraktijk vir banke om met hierdie instrumente handel te dryf, ook by wyse van diskonterings voor die vervaldatum. Maar slegs sodanige papier wat deur banke geëndosseer is en voor vervaldatum op hierdie mark verkoop is, word by hierdie pos ingesluit en dit verteenwoordig 'n voorwaardelike verpligting vir die betrokke banke. Voordat hulle verkoop is, verskyn die sekuriteite op die banke se balansstate as diskonterings, en indien hulle teruggekoop sou word keer hulle tot dieselfde pos op die balansstaat terug.

Gegewens oor hierdie voorwaardelike verpligtings word slegs kwartaalliks gerapporteer deur banke op amptelike opgawes verstrek aan die Registrateur van Banke en die Reserwebank. Inligting verstrek gedurende die tydperk sedert 1979 word in tabel 2 getoon.

Veranderings in die totale bedrag van herdiskontereerde wissels wat deur bankinstellings gerapporteer word, word onder andere veroorsaak deur leners se gebruik van wissels eerder as oortrekkingsfasilitate in die financiering van behoeftes, sowel as deur die nie-bankbeleggers teenoor die banke se gewilligheid of

Tabel 2. Banke¹ se voorwaardelike verpligtings op grond van herdiskontereerde wissels, soos op kwartaaleindes

R miljoene

	Maart	Junie	Sept	Des
1979	154	214	269	385
1980	899	1 489	1 338	1 612
1981	1 283	1 213	1 144	774
1982	623	858	832	828
1983	993	1 172	689	1 059

1 Handelsbanke, aksepbanke en monetêre algemene banke.

onwilligheid om die wissels te hou. By hierdie besluite is rentekoers, en verskille tussen geldmarkrentekoers en die prima oortrekkingskoers van deurslaggewende belang.

Uit die veranderings in die totale bedrag wat onder hierdie pos gerapporteer word, kan 'n aanduiding van die omvang van hierdie vorm van disintermediasie of herintermediasie verkry word. As die totale bedrag gerapporteer toeneem weens die verkoop van wissels deur die banke, dit wil sê as meer van die bank-geëndosseerde wissels, skuldbriewe, ens. buite die banksektor deur nie-bankpartye gehou word, is daar 'n oordrag van bates vanaf die balansstate van banke. Dit verteenwoordig 'n vorm van disintermediasie. Omgekeerd, as die bedrag van herdiskontereerde wissels wat deur bankinstellings gerapporteer word, daal, kom herintermediasie voor omdat meer van die papier deur bankinstellings op hul balansstate gehou sal word in die vorm van diskonteringe. Daar moet egter op gelet word dat hierdie veranderings, soos hierbo aangedui, slegs verwys na papier wat deur bankinstellings geëndosseer is. Die bedrae betrokke by die beweging van sekuriteite na en van die balansstate van bankinstellings sonder endossering deur die banke, kan nie bepaal word uit die huidige opgawes wat deur die banke verstrek word nie. Sulke bewegings van nie-geëndosseerde papier sal ook die gemete bedrag van bankkrediet verwring, maar die omvang van die verwringing is onbekend. Hoogstens kan die gevolgtrekking gemaak word dat die rigting van die verwringing dieselfde sal wees as dié wat met die aankope en verkoop van geëndosseerde papier verband hou.

Tabel 2 toon dat daar gedurende 1980 'n groot toename van R1 227 miljoen in totale herdiskontereerde wissels aangeteken is. Hierdie aansienlike disintermediasie was waarskynlik toe te skryf aan, onder andere, die kredietplafonne wat tot Augustus 1980 gegeld het.

Gedurende die tydperk van Desember 1980 tot Maart 1982 is 'n afname van R989 miljoen in hierdie pos aangeteken. Hierdie proses van herintermediasie het bygedra tot die groot toename in kredietverlening aan die private sektor gedurende hierdie tydperk. Gedurende die laaste drie kwartale van 1982 is 'n matige disinter-

mediasie van R205 miljoen aangeteken, gevolg deur verdere disintermediasie van R231 miljoen gedurende 1983. Hierdie proses mag tot die afplatting in diskonteringe gedurende onlangse kwartale bygedra het. Dit moet egter beklemtoon word dat, soos hierbo aangedui is, nie alle toenames in nie-banke se besit aan wissels as disintermediasie beskou kan word nie, maar dat dit nogtans dien as 'n ruwe raming van die omvang van hierdie klas van disintermediasies.

Soos hierbo gemeld, is herdiskontererde wissels voorwaardelike verpligtings vir die banke en kan dit tot werklike verpligtings wat die gewone kredietrisiko's dra, omskep word. Om hierdie rede en ten einde die vereistes oor 'n breër basis te versprei, is kapitaal- en likwiedebatevereistes vanaf Desember 1981 ten opsigte van herdiskontererde wissels ingestel. Sedert daardie datum het die vereistes onveranderd gebly en behels hulle 'n 5 persent likwiedebate- en 'n 4 persent kapitaalvereiste.

(c) Bankaksepte

Bankinstellings hou nie alle uitstaande bankaksepte, dit wil sê benutte aksepfasilitete, self nie. Weens aankope en verkope deur bankinstellings word 'n wisselende hoeveelheid van hierdie aksepte buite die bankstelsel deur die nie-bank- private sektor gehou. Veranderings in die bedrag aan bankaksepte wat deur banke gehou word, verteenwoordig 'n ander vorm van disintermediasie of herintermediasie.

Die oordrag van bankaksepte van en na die balansstate van bankinstellings word deur verskeie faktore beïnvloed. Eerstens speel die effektiewe koste van bankaksepfinansiering in verhouding tot die banke se prima- en ander oortrekingskoerse 'n belangrike rol in besluite of daar van oortrekkingfasilitete of van aksepkrediet gebruik gemaak sal word. Groot kliënte van banke, soos maatskappye, verkieks dikwels 'n sogenaamde "kredietpakket", wat oortrokke-, aksep- en moontlik ook waarborgfasilitete insluit. Hierdie leners sal dus, afhangende van veranderings in die relatiewe koste, tussen verskillende klasse van krediet beweeg.

Die effektiewe koste van aksepkrediet word bereken deur sekere koste by die betrokke diskontokoers op bankaksepte te tel. Hierdie koste bestaan eerstens uit kommissie, wat tans tussen 0,5 persent en 1,0 persent per jaar bedra, en tweedens, uit die prys van inkomsteseëls wat 0,2 persent van die hoofsom per jaar bedra.

Verder moet daarop gewys word dat die koers op bankaksepte op 'n diskontobasis bereken word. Vir doeleindes van vergelyking met die effektiewe prima-oortrekingskoers is dit egter nodig om die diskontokoers na 'n effektiewe jaarlikse koers om te skakel deur van bekende wiskundige formules gebruik te maak.

Die effektiewe primakoers kan ook met behulp van 'n wiskundige formule bereken word, ten einde 'n vergelyking met die effektiewe koste van aksepkrediet te vergemaklik. Gegevens ten opsigte van die effektiewe prima-oortrekingskoers en die effektiewe koste van aksepfinansiering word in tabel 3 getoon. Die effektiewe koste sluit kommissie en inkomsteseëls, sowel as die effek van die oomskakeling vanaf 'n basiese diskontokoers na 'n effektiewe jaarlikse koers, in.

Dit is die marge tussen die effektiewe koste van aksepkrediet en die banke se effektiewe prima-oortrekingskoers wat belangrik is by die bepaling van leners se voorkeur vir hierdie twee vorme van krediet.

'n Tweede faktor wat die bedrag bepaal van bankaksepte wat bankinstellings bereid is om te hou, is die banke se begeerte en vermoë om aksepte te gebruik om aan hul likwiedebatevereistes te voldoen.

Telkens wanneer die effektiewe koste van aksepfinansiering laag is, in verhouding tot oortrekingskoerse, sal leners neig om meer van aksepkrediet gebruik te maak eerder as van oortrekkingfasilitete. Die bedrag aan bankaksepte wat langs hierdie weg geskep word, sal in 'n groter mate deur beleggers in die private nie-banksektor gehou word indien hul relatiewe koerse gunstig vergelyk met die ooreenstemmende depositokoerse. Vir groot en korporatiewe beleggers was dit gedurende 1979 en die grootste deel

Tabel 3. Beraamde effektiewe koste van aksepfinansiering en die effektiewe prima-oortrekingskoers van verrekeningsbanke, 1979-1983.

		Aksep-finansiering (%)	Prima-oortrekingskoers (%)	Verskil
1979:	Maart	9,15	10,47	+1,32
	Junie	8,13	10,47	+2,34
	Sept	6,65	9,92	+3,27
	Des	6,25	9,92	+3,67
1980:	Maart	6,59	9,92	+3,33
	Junie	6,97	9,92	+2,95
	Sept	6,66	9,92	+3,26
	Des	8,85	9,92	+1,07
1981:	Maart	11,83	12,13	+0,30
	Junie	16,34	14,93	-1,41
	Sept	16,64	17,23	+0,59
	Des	18,08	18,39	+0,31
1982:	Maart	22,39	21,94	-0,45
	Junie	20,42	21,94	+1,52
	Sept	20,90	21,94	+1,04
	Des	17,82	19,56	+1,74
1983:	Maart	12,43	14,93	+2,50
	Junie	15,28	17,23	+1,95
	Sept	18,61	19,56	+0,95
	Des	21,38	21,94	+0,56

van 1980 meesal die geval. 'n Relatief groter deel van uitstaande bankaksepte is derhalwe deur die nie-bank-private sektor gehou en minder as bankdeposito's. Dit het 'n vorm van disintermediasie, wat gedurende hierdie tydperk voorgekom het, verteenwoordig. As die effektiewe koste van bankaksepte toeneem tot 'n vlak wat naby aan oortrekingskoerse kom of dit oortref, sal leners eerder oortrekingsfasilitete gebruik, en die uitstaande bedrag van bankaksepte sal neig om te daal. Afhangende van die marge tussen die ooreenstemmende deposito- en geldmarkkoerse, sal die vraag van beleggers na bankaksepte afneem en 'n kleiner deel van uitstaande papier sal deur die nie-bank-private sektor gehou word. Dit sal in kleiner verkope van bankaksepte deur die banke en in 'n relatief groter besit in hulle eie portefeuilles weerspieël word. Herintermediasie in hierdie vorm het teen die einde van 1980, gedurende die grootste deel van 1981 en vroeg in 1982 voorgekom. Gedurende sommige tydperke, soos byvoorbeeld die tweede helfte van 1981, was die twee koerse redelik in ewewig, met die gevolg dat disintermediasie en herintermediasie van aksepte as gevolg van rentekoersverskille feitlik afwesig was.

'n Alternatiewe aanwyser van disintermediasie en herintermediasie van krediet in die vorm van bankaksepte, is die verhouding van die banke se besit aan bankaksepte tot die totale benutte aksepfasilitete. Hierdie verhouding was gedurende 1979 en die vroeë deel van 1980 abnormaal laag, wat grootskaalse disintermediasie weerspieël het. Die verhouding het egter van 'n laagtepunt van 5,5 persent in Mei 1980 tot 34,2 persent aan die einde van die jaar gestyg, wat dui op 'n sterk proses van herintermediasie. Die afskaffing van kredietplafonne vanaf 1 September 1980, het hierdie herintermediasie waarskynlik aangemoedig. Die verhouding het vervolgens matige skommelings getoon, maar het oor die algemeen op die hoër vlak waarheen dit aan die einde van 1980 gestyg het, gelyk. In tabel 4 word hierdie verhouding vir die tydperk vanaf 1979 getoon. Vanaf vroeg in 1983 het die posisie ietwat verander. Die effektiewe koers op bankaksepte het begin om te styg tot vlakke wat by tye nie net in die omgewing van die effektiewe prima-oortrekingskoers was nie, maar ook van ander geldmarkpapier soos verhandelbare depositosertifikate. Alhoewel die totale bedrag aan aksepfasilitete benut gedurende 1983 afgeneem het, het die private nie-bankbeleggers meer aksepte in hulle portefeuilles gehou, in ooreenstemming met die gunstige opbrengskoerse. Dit het geleid tot 'n kleiner besit aan bankaksepte deur bankinstellings, met ander woorde tot disintermediasie. Daarbenewens het die vraag na bankaksepte deur bankinstellings ook afgeneem op grond van verskeie verlagings in die likwiedebatevereistes gedurende 1983. Die banke se besit aan bankaksepte in verhouding tot die totale benutte aksepfasilitete het skerp gedaal van 48,9 persent in Februarie 1983 tot slegs 13,4 persent in Desember 1983.

Tabel 4. Aksepfasilitete benut en banke¹ se besit aan bankaksepte, 1979-1983

		R miljoene	Totale aksepfasilitete benut ² (1)	Banke se besit aan bankaksepte (2)	(2) as persentasie van (1)
1979:	Maart	1 379	122	8,9	
	Junie	1 470	169	11,5	
	Sept	1 640	217	13,2	
	Des	1 912	285	14,9	
1980:	Maart	2 171	200	9,2	
	Junie	2 079	176	8,5	
	Sept	2 021	592	29,3	
	Des	1 958	670	34,2	
1981:	Maart	2 099	748	35,6	
	Junie	2 095	951	45,4	
	Sept	1 828	628	34,4	
	Des	1 649	705	42,8	
1982:	Maart	1 851	842	45,5	
	Junie	2 542	1 026	40,4	
	Sept	2 637	1 023	38,8	
	Des	2 838	1 105	38,9	
1983	Maart	3 548	1 449	40,8	
	Junie	2 979	1 147	38,5	
	Sept	2 600	530	20,4	
	Des	2 224	299	13,4	

1. Handelsbanke, aksepbanke en monetêre algemene banke.

2. Insluitende besit aan eie aksepte

(d) Opsomming

Soos aangetoon, kan die drie tipes van disintermediasie en herintermediasie wat hierbo bespreek is rofweg gekwantifiseer word. Die laasgenoemde twee soorte het 'n invloed op die gemete bedrag van kredietverlening aan die private sektor by wyse van diskonteringe en gevvolglik ook op die geldhoeveelheid. Soos hierbo uiteengesit, het terugkoopooreenkomste 'n regstreekse invloed op die geldhoeveelheid en op krediet aan die private en regeringsektore.

'n Opsomming van die onderskeie bedrae betrokke in die disintermediasie en herintermediasie van krediet aan die private sektor verleen, word in tabel 5 gegee. Daar moet egter op gelet word dat hierdie drie vorms van disintermediasie en herintermediasie onafhanklik en in uiteenlopende rigtings mag verander aangesien hulle in 'n sekere mate deur duidelik verskillende faktore beïnvloed mag word. Verandering kom ook voor as gevolg van normale sake-oorwegings, groei in die ekonomie, veranderde vraagtoestande, ens. Die inligting wat in tabelle 1 tot 6 verstrek word, is bereken uit opgawes wat deur bankinstellings aan die Reserwebank gemaak is. Hierdie syfers moet egter met omsigtigheid vertolk word omdat verskillende berekenings- en waardasiemetodes moontlik deur die onderskeie bankinstellings gevolg is. Die same-

Tabel 5. Aanduiding van herintermediasie (+) of disintermediasie (-) met betrekking tot eise teen die private sektor van monetêre bankinstellings

R miljoene

	Terugkoop ooreenkoms ¹	Herdiskontereerde wissels ²	Bankaksepte ³	Totaal	
1980:	1e kw	-286 ⁴	-514	-85	-885
	2e kw	37	-590	-24	-577
	3e kw	204	151	416	771
	4e kw	-311	-274	78	-507
1981:	1e kw	-58	329	78	349
	2e kw	236	70	203	509
	3e kw	37	69	-323	-217
	4e kw	-38	370	77	409
1982:	1e kw	-13	151	137	275
	2e kw	89	-235	184	38
	3e kw	-99	26	-3	-76
	4e kw	-232	4	82	-146
1983:	1e kw	-116	-165	344	63
	2e kw	-89	-179	-302	-570
	3e kw	329	483	-617	195
	4e kw	-786	-370	-231	-1 387

1 Veranderings in die uitstaande bedrag van terugkoopooreenkomsdeur monetêre bankinstellings aangegaan ten opsigte van instrumente wat eise teen die private sektor uitmaak. Afname verteenwoordig herintermediasie.

2 Veranderings in voorwaardelike verpligtings op grond van herdiskontereerde wissels. Afname verteenwoordig herintermediasie.

3 Veranderings in bankinstellings se besit aan bankaksepte. Afname verteenwoordig disintermediasie.

4 Veranderings slegs gedurende Februarie en Maart 1980.

vattende syfers voorsien nietemin 'n breë aanduiding van die disintermediasie of herintermediasie wat in die loop van die tydperk wat deur die beschikbare inligting gedek word, voorgekom het.

Soos hierbo gemeld, het terugkoopooreenkomsde 'n regstreekste invloed op veranderings in die geldhoeveelheid. Die bygaande tabel 6, wat 'n samenvatting gee van die gegewens wat in tabel 1 verstrek is, toon dat die invloed van terugkoopooreenkomsde op die groeiende van die monetêre totale besonder sterk was in 1980 en 1981, maar hierdie invloed het gedurende hierdie twee jare in teenoorgestelde rigtings beweeg. M2 het gedurende 1980 met 27 persent toegeneem, maar as veranderings in terugkoopooreenkomsde in berekening gebring word, het die groeiende 35 persent bedra. In 1981 het die ooreenstemmende groeiende onderskeidelik 25 persent en 22 persent bedra. In die geval van M1 was die invloed van die terugkoopooreenkomsde selfs nog groter. Die groeiende van toename in 1980 en 1981 het onderskeidelik 36 persent en 34 persent bedra, maar as veranderings in die terugkoopooreenkomsde ingesluit word, het die ooreenstemmende groeiende onderskeidelik 44 persent en 23 persent bedra.

Tabel 6. Veranderings in terugkoopooreenkomsde wat deur monetêre bankinstellings aangegaan is en wat die geldhoeveelheid regstreeks beïnvloed¹

R miljoene

	Met nie-bank- private sektor:	Kontrakte van 2 dae tot 6 maande		Totaal ³
		Oornag-kontrakte ²		
1980:	1e kw ⁴	-140	-238	-378
	2e kw	-86	48	-38
	3e kw	79	63	142
	4e kw	-469	-212	-681
1981:	1e kw	119	97	216
	2e kw	66	-1	65
	3e kw	356	-311	45
	4e kw	191	-330	-139
1982:	1e kw	-11	228	217
	2e kw	67	46	113
	3e kw	-154	-19	-173
	4e kw	33	15	48
1983:	1e kw	-28	-97	-125
	2e kw	-168	282	114
	3e kw	320	-73	247
	4e kw	-352	-259	-611

1 Disintermediasie(-).

2 Beïnvloed M1.

3 Beïnvloed M2.

4 Veranderings in terugkoopooreenkomsde is slegs ten opsigte van Februarie en Maart 1980.

Onkwantifiseerbare disintermediasie en herintermediasie

Benewens die drie vorms van disintermediasie en herintermediasie wat hierbo bespreek is, kan verskeie ander aktiwiteite van bankinstellings, met of sonder die samewerking van lede van die publiek, ook die gemete monetêre totale en bankkredietverlening verwring. Hierdie aktiwiteite is egter nie meetbaar nie en hulle invloed kan slegs in algemene terme beskryf word.

(a) Heen-en-terugbeweging van fondse

Die praktyk van heen-en-terugbeweging van fondse (roundtripping) ontstaan hoofsaaklik uit die optrede van geldmarkoperateurs wat goed met rentekoers en banktoestande vertroud is, en behels die benutting van rentekoersverskille. Die praktyk behels die opneem van fondse by een bank en die belegging van dieselfde fondse by 'n ander bank teen 'n hoër rentekoers. Dit kan slegs winsgewend bedryf word wanneer die prima- en ander oortrekkingskoers laer is as koers op geldmarkpapier en in die besonder op dag-gelddeposito's. Deur hierdie praktyke word krediet-

verlening en die geldhoeveelheidsyfers kunsmatig opgeblaas. Hierdie optrede verteenwoordig derhalwe abnormaal aangemoedigde *intermediasie* en is nie die normale soort van disintermediasie of herintermediasie nie.

Hierdie praktyk het in onlangse jare op verskillende stadiums voorgekom, veral gedurende Julie 1981, die eerste kwartaal van 1982 en in 'n mindere mate teen die einde van die eerste kwartaal van 1983. In Julie 1981 het die prima-oortrekkingskoers 14 persent beloop in vergelyking met die koerse op groot dag-gelddeposito's en verhandelbare depositosertifikate van tot 17 persent. Gedurende die laaste deel van 1981 is hierdie proses omgekeer toe die oortrekkingskoerse gestyg het en uiteindelik die geldmarkkoerse oorskry het. Die aansienlike toename in krediet aan die private sektor gedurende die eerste kwartaal van 1982 het gedeeltelik in verband gestaan met 'n hernieuwe heen-en-terugbeweging van fondse, wat plaasgevind het weens die laer oortrekkingskoerse in vergelyking met sommige daggeld- en geldmarkrentekoerse. Selfs nadat die regstreekse band tussen die Reserwebank se diskontokoers en die bank se prima-oortrekkingskoers op 18 Februarie 1982 afgeskaf is, het die oortrekkingskoers op 'n laervlak as sommige geldmarkkoerse gebly, weens die stram toestand wat in die geldmark geheers het. In die tweede kwartaal was die oortrekkingskoerse egter in die algemeen hoër as daggeld- en geldmarkkoerse, wat aanleiding gegee het tot 'n ommekeer in die proses van heen-en-terugbeweging van fondse. Teen die einde van Maart 1983 is 'n vernouwing van die marge tussen oortrekkingskoerse en die koerse op geldmarkpapier aangegeteken. Tesame met die feit dat daar aan groot leners krediet teen laer koerse as die primakoers verleen is, kon dit aanleiding gegee het tot die heen-en-terugbeweging van fondse.

(b) Bedrywighede van bankinstellings as agente en makelaars.

Gedurende die laaste aantal jare het bankinstellings al meer in makelaarsaktiwiteite betrokke geraak. Ten einde hierdie aktiwiteite op 'n gesonde grondslag te plaas en ook om te voorkom dat kliënte se fondse aan onnodige risiko's blootgestel word, het die Registrateur van Banke in April 1981 in omsendbrief RB 174 instruksies uitgereik aangaande die wyse waarop hierdie aktiwiteite deur bankinstellings bedryf behoort te word. Die vernaamste vereistes behels dat 'n bank slegs kragtens 'n geskrewe opdrag as agent kan optree, dat die betrokke partye skriftelik omrent alle besonderhede aangaande die transaksie ingelig moet word, en dat die bankinstelling rekeningkundige en ander aantekeninge aangaande die agentskapsake op sodanige wyse moet hou dat daar te alle tye 'n duidelike onderskeid is tussen sake wat as 'n prinsipaal en sake wat op 'n agentskapsbasis bedryf word. Krag-

tens hierdie instruksies, kan bankinstellings krediet-transaksies tussen buitestanders alleenlik op so 'n basis reël of behartig dat hulle self geen finansiële aanspreeklikheid aanvaar nie. In die praktyk, behels dit normaalweg dat 'n bankinstelling 'n skriftelike opdrag van een of meer kliënte (of potensiële kliënte) verky dat hulle fondse aan ander kliënte (of potensiële kliënte) vir verskillende tydperke geleen mag word. Die leners moet skriftelik in kennis gestel word van die oorsprong van die fondse wat aan hulle geleen word.

Die oorspronklike konsep van 'n agentskapstransaksie is dat 'n uitlener en lener bymekaar gebring word sonder enige finansiële aanspreeklikheid vir die agent. Die verskil tussen sodanige transaksie en 'n normale deposito by 'n bank en die daaropvolgende verlening van krediet, kan egter nie altyd baie beduidend wees nie. Die bank wat as 'n agent optree sal poog om die hoogste opbrengskoers vir sy prinsipaal te bekomen, en kan hierdeur in die versoeking gestel word om die fondse in nie-prima en riskante bates te belê. Indien gesonde beleggingsmoontlikhede nie gevind kan word nie, kan fondse selfs as korttermyn lenings beskikbaar gestel word. Die houer van die fondse kan ook verkeerdelik onder die indruk gebring word dat hy sy fondse tot die beskikking van die bank stel en die veiligheid van die bank geniet, terwyl hy in werklikheid self 'n lening toestaan. Hierdie aktiwiteite neig om van die gewone agentskapsake weg te beweeg en om deel van die sogenaamde "grysmark"-aktiwiteite te word.

Kragtens die Registrateur se instruksies, is agentskapsake 'n goedgekeure bankaktiwiteit, maar dit kan die monetêre totale en die bedrag aan krediet wat deur die banke bemiddel word, moontlik verbring en verlaag. In hierdie sin is dit 'n vorm van disintermediasie. Die omvang van hierdie soort transaksies kan tans nie gekwantifiseer word nie, maar daar kan aanvaar word dat hierdie aktiwiteite 'n deel van banksake sal bly en in die toekoms mag toeneem. Handelsbanke is, sover vasgestel kan word, nog nie aktief by die agentskapsake betrokke nie aangesien dit op hulle leningsaktiwiteite inbreuk sal maak. Dit is egter bekend dat sommige aksep- en algemene banke hierdie soort van sake bedryf.

(c) Veranderings in intermaatskappy-finansiering

Disintermediasie en herintermediasie kan ook plaasvind as daar veranderings voorkom in die bedrag van regstreekse lenings tussen maatskappye sonder die tussenkoms van 'n bankinstelling. Tegnies sal sulke nie-geïntermeideerde krediettransaksies plaasvind wanneer die gaping tussen die banke se uitleen- en depositokoerse, die waarde van die dienste wat deur die bank as tussenganger aan die oorspronklike uitlener en lener gelewer word, asook die makelaarskoste, winste en die risiko wat betrekking het op 'n

regstreekse leentransaksie tussen die uitlener en lener, oorskry. Afgesien van koste- en rentekoersoorwegings, word meer ruimte vir inter-maatskappyleen- en uitleenaktiwiteite geskep deur die algemene beskikbaarheid van fondse en beperkings op bankbedrywighede, soos kredietplafonne, plafonne op deposito- of uitleenkoerse, ens. Veranderings in die algemene beskikbaarheid van fondse buite die bankstelsel veroorsaak by tye dat sommige transaksies na die bankstelsel terugbeweeg. Dit verteenwoordig 'n vorm van herintermediasie, wat nie kwantifiseerbaar is nie, maar wat die monetêre totale en krediet wat deur die banke bemiddel is, verhoog. In ruimer likwiditeitstoestande kan die teenoorgestelde gebeur, wat tot disintermediasie en 'n daling in die monetêre totale en in bankkrediet kan lei.

Grootskaalse disintermediasie in die vorm van die opneem en uitleen van fondse buite die bankstelsel het in 1980 voorgekom. Oortrekingskoerse was aansienlik hoër as koerse op geldmarkpapier, wat as aansporing tot hierdie soort disintermediasie gedien het. Dit is laat in 1980 en die eerste helfte van 1981 deur omvattende herintermediasie gevvolg, toe die koerse op geldmarkpapier meer in ooreenstemming met oortrekingskoerse beweeg het. Meer onlangs het herintermediasie blybaar gedurende die derde kwartaal van 1982 en eerste kwartaal van 1983 voorgekom toe die finansiële toestand in die inter-maatskappymark vernou het. Teen die einde van die tweede kwartaal van 1983, was oortrekingskoerse betreklik laag in vergelyking met koerse in die geldmark en dit het tot grootskaalse herintermediasie geleid. Die monetêre totale en bankkrediet is blybaar deur die beweging van krediettransaksies na die balansstate van die bankinstellings opgestoot.

Slotsom

Die verskillende soorte van disintermediasie en herintermediasie wat hierbo bespreek is, het in 'n mindere of meerdere mate almal 'n uitwerking op die monetêre totale en hul omloopsnelheid, sowel as op die krediet wat deur die bankstelsel bemiddel word.

Hulle onderskeie invloede kan egter onafhanklik van mekaar in uiteenlopende rigtings en in wisselende mate verander aangesien elkeen van hulle deur verskillende en dikwels nie-verwante faktore beïnvloed word.

Die invloed van disintermediasie en herintermediasie sal afneem as finansiële markte verder met so min as moontlik markbeperkings ontwikkel word en rentekoerse ten volle deur markkragte bepaal word. In die mate waarin disintermediasie en herintermediasie nog plaasvind, verkry die Reserwebank reeds inligting oor die meetbare poste, soos hierbo gemeld. 'n Verdere leemte in die statistiek is dat gegewens tans slegs soos op maandeindes gemeet word. Ten einde die gegewens te verbeter, sal belangrike finansiële

inligting vir korter intervalle verkry moet word, byvoorbeeld op 'n weeklikse basis. Ten einde hierdie en voldoende en betroubare gegewens oor die verskillende prosesse van disintermediasie en herintermediasie te bekom, sal die Reserwebank op die goeie medewerking van alle betrokke finansiële instellings moet staatmaak.