

# Notes on participation mortgage bond schemes

Table S-42

A new table containing statistics of participation mortgage bond schemes, is introduced in this issue of the *Quarterly Bulletin*.

The function of the schemes is to mobilise longer-term funds for investment in mortgage bonds. The schemes are managed mostly by trust companies and banking institutions and were originally devised for the purpose of finding a secure investment outlet for the trust funds administered by these companies and institutions. Although mortgage bond schemes have been in operation before the end of the last century, their operations became regulated only in 1965 in terms of the *Participation Bonds Act*.<sup>1</sup>

Managers of participation mortgage bond schemes are required to draw up rules for the operation of schemes and to submit such rules for approval to the Registrar of Unit Trust Companies. In managing the schemes, funds are accepted from investors and invested on their behalf in mortgage bonds. For each bond, participations which are in total equal to the amount of the bond, are granted to investors on a

basis *pro rata* to their investments. The Act requires a minimum participation of R1 000, a minimum investment period of five years and a minimum amount of R20 000 for an individual bond. The Registrar has laid down that, in the case of a reducible bond, the bond should not exceed 75 per cent of the value of the property mortgaged, or 66⅔ per cent of the property value in the case of a non-reducible bond. The currency of bonds is not prescribed by the Act and although most bonds have a maturity of five years, the currency of bonds does not necessarily correspond to the required minimum investment period.

Participation mortgage bond business is conducted in the name of a nominee company which is the nominal mortgagee. The company's liabilities are restricted to the funds accepted from participants and its assets consist of the bond in which participants' funds are invested. In terms of the Act, each participant has the right, unless provided otherwise in the rules, to enforce its rights under the bond against the mortgagor. The participation mortgage bond differs in this respect from the conventional mortgage bond in so far as the mortgagee's rights under the conventional bond are under common law not transferable to participants when the bond holding is fragmented.

Managers of schemes are allowed to accept money

1. Act No. 48 of 1964, amended by Act No. 98 of 1967 and Act No. 91 of 1972.

## Participation mortgage bond schemes

Aggregate funds under control of managers  
R millions

| Period         | Balances at end of period                     |                           |       | Increase during period |        |
|----------------|---|---------------------------|-------|------------------------|--------|
|                | Participations and amount owing by mortgagors | Funds awaiting investment | Total | Half-yearly            | Yearly |
| 1965—1st half  | 173   | —                         | 173   | —                      |        |
| 2nd half       | 235   | —                         | 235   | 62                     | 62     |
| 1966—1st half  | 271   | 3                         | 274   | 39                     |        |
| 2nd half       | 291   | 3                         | 294   | 20                     | 59     |
| 1967—1st half  | 313   | 3                         | 316   | 22                     |        |
| 2nd half       | 327   | 1                         | 328   | 12                     | 34     |
| 1968—1st half  | 334   | 1                         | 335   | 7                      |        |
| 2nd half       | 345   | 4                         | 349   | 14                     | 21     |
| 1969—1st half  | 382   | 4                         | 386   | 37                     |        |
| 2nd half       | 401   | 3                         | 404   | 18                     | 55     |
| 1970—1st half  | 447   | 12                        | 457   | 53                     |        |
| 2nd half       | 514   | 12                        | 526   | 69                     | 122    |
| 1971—1st half  | 598   | 7                         | 605   | 81                     |        |
| 2nd half       | 687   | 6                         | 693   | 88                     | 169    |
| 1972—1st half  | 753   | 3                         | 756   | 63                     |        |
| 2nd half       | 803   | 4                         | 807   | 51                     | 114    |
| 1972—2nd half* | 806   | 5                         | 811   |                        |        |
| 1973—1st half  | 861   | 6                         | 867   | 56                     |        |
| 2nd half       | 933   | 6                         | 939   | 72                     | 128    |
| 1974—1st half  | 1 000   | 1                         | 1 001 | 62                     |        |
| 2nd half       | 1 024   | 0                         | 1 024 | 23                     | 85     |

Source: Data up to December 1972 were obtained from the annual reports of the Registrar of Unit Trust Companies. The data for the overlapping December 1972 and the subsequent period were collected and compiled by the Reserve Bank.

\*The discrepancy in the overlapping December figures is mainly due to a difference in reporting dates. Quarterly data as from the fourth quarter of 1972 are published in the table appearing on page S-42.



60 days in advance of the granting of participations. However, in order to distinguish this acceptance of funds from the acceptance of deposits under the *Banks Act*, such funds have to be repaid if a participation in a bond is not granted within 60 days. The interest payable by a mortgagor accrues to the participants, but the cost of administering the scheme is deducted from the participants' interest income. This fee, which is specified in the rules of the scheme, is usually fixed at about 6 per cent of the gross interest income.

Since the promulgation of the *Participation Bonds Act* in 1965 there has been a rapid growth in participation mortgage bond investment. During the period 1965 to 1974 the amount invested or awaiting investment in these bonds increased fourfold from R235 million to R1 024 million, representing an average annual rate of growth of 18 per cent. As is shown in the accompanying table, the flow of funds to the schemes fluctuated noticeably during the period 1965 to 1974. Because the deposit interest rate control introduced in 1965 was not applicable to the schemes, their inflow of funds increased markedly during 1965 and 1966 to the detriment of the banking institutions and building societies which were subject to the control. Thereafter, during the period 1967 to 1969, the flow of funds to the schemes returned to a more normal level and during 1970 and 1971 it increased sharply because of the greater availability of loanable funds in general. When deposit interest rate control was re-introduced in 1972, participation mortgage bond schemes were also subjected to control and this measure, together with a general decline in the availability of loanable funds, significantly reduced the flow of funds to the schemes during the period 1972 to 1974.

The number of participation mortgage bond schemes in operation remained fairly constant during the period 1966 (the earliest date for which such information is available) to 1974 and increased only from 57 in 1966 to 63 in 1974. The number of participants, however, increased substantially, as is

indicated in the accompanying table. A relatively small increase of 11 per cent in the number of mortgage bonds was registered during this period, so that the substantial increase in the amount invested in bonds was reflected in a sharp rise in the average amount of bonds.

The relative importance of participation mortgage bond schemes as a source of mortgage finance increased markedly during the period 1966 to 1974. In terms of the outstanding mortgage loans of financial institutions, the schemes' share rose from 8,7 per cent at the end of 1966 to 13,9 per cent at the end of 1974. At the latter date the amount of their mortgages outstanding was only exceeded by that of the building societies.

**Financial institutions: mortgage loans outstanding at 31 December 1966 and 1974**

|  | Amount<br>(R millions) |              | Percentage<br>of total |              |
|--|------------------------|--------------|------------------------|--------------|
|  | 1966                   | 1974         | 1966                   | 1974         |
| Building societies . . . .                       | 1 491                  | 4 286        | 55,3                   | 58,2         |
| Participation mortgage<br>bond schemes . . . . . | 234                    | 1 024        | 8,7                    | 13,9         |
| Banking institutions . . .                       | 316                    | 852          | 11,7                   | 11,6         |
| Land Bank . . . . .                              | 184                    | 470          | 6,8                    | 6,4          |
| Insurers . . . . .                               | 357                    | 430          | 13,2                   | 5,8          |
| Pension and<br>provident funds . . . .           | 116                    | 300          | 4,3                    | 4,1          |
| <b>Total . . . . .</b>                           | <b>2 698</b>           | <b>7 362</b> | <b>100,0</b>           | <b>100,0</b> |

As is shown in table S-42 of this *Bulletin*, individuals, together with non-corporate businesses and non-profit institutions, are the most important group of investors in participation mortgage bonds. At the end of 1974 this group's participations amounted to 87 per cent of the total. Other groups of participants are pension and provident funds, foreigners, managers of schemes and companies. The major mortgagors are companies which accounted for 84 per cent of mortgage bonds outstanding at the end of 1974.

**Number of participants and participation bonds and average amount of participations and bonds**

| End of period  | Total value of<br>participation<br>bonds<br>(R millions) | Participants |  | Participation bonds |                                       |
|----------------|--|--------------|--|---------------------|---------------------------------------|
|                |  | Number       | Average amount<br>of participations<br>(R'000) | Number              | Average amount<br>of bonds<br>(R'000) |
| 1966 . . . . . | 294  | 83 319       | 3,5  | 9 741               | 30                                    |
| 1968 . . . . . | 349  | 91 744       | 3,8  | 9 600               | 36                                    |
| 1971 . . . . . | 692  | 163 865      | 4,2  | 10 367              | 67                                    |
| 1974 . . . . . | 1 024*   | 195 961      | 5,2  | 10 800              | 95                                    |

Source: Registrar of Unit Trust Companies. No information on the number of participants and participation bonds is available for the period prior to 1966.

\*Figure compiled by the Reserve Bank.



A functional classification of participation mortgage bonds, as is given in the accompanying table, indicates that at the end of 1974 owners of commercial properties were the most important borrowers, followed by the owners of residential buildings, industrial properties and farm properties.

**Type of property mortgaged under participation bonds as at 31 December 1974**

| Type of property              | Value of bonds<br>(R millions) | Percentage<br>of total |
|-------------------------------|--------------------------------|------------------------|
| Commercial . . . . .          | 393                            | 38,4                   |
| Residential:                  |                                |                        |
| Flats and dwellings . . . . . | 255                            | 24,9                   |
| Other . . . . .               | 42                             | 4,1                    |
| Industrial . . . . .          | 214                            | 20,9                   |
| Farm . . . . .                | 72                             | 7,0                    |
| Vacant land . . . . .         | 43                             | 4,2                    |
| Other . . . . .               | 5                              | 0,5                    |
| <b>Total . . . . .</b>        | <b>1 024</b>                   | <b>100,0</b>           |

## Notes to tables

### *Tables S-56 to S-63*

Attention is drawn to certain changes which have been made in the presentation of Tables S-56 to S-63. The figures in Tables S-56 to S-61 have been revised in this *Bulletin*. In future all balance of payments figures will be revised in the March and September *Quarterly Bulletin* and not, as was customarily in the past, in the June *Bulletin* only. Details regarding services and transfers, private capital movements and capital movements of the central government and banking sector for 1974 (Tables S-59 to S-61) will be published in the September *Bulletin*. Although details regarding private capital movements for 1973 (Table S-60) have been furnished in this *Bulletin*, these figures should be regarded as very preliminary, and may change significantly when the results of the Second Census of Foreign Transactions, Liabilities and Assets become available later this year.

In addition, the table on the value and indices of volume and prices of foreign trade has been replaced by a new table on the effective exchange rate of the rand. For a description of the methods used in calculating the effective exchange rate of the rand, users are referred to an article entitled "A regional classification of South Africa's balance of payments, 1959 to 1972", which appeared in the *Quarterly Bulletin* of September 1973.



# Opmerkings in verband met deelnemingsverbandskemas

Tabel S-42

'n Nuwe tabel wat gegewens oor deelnemingsverbandskemas bevat, word in hierdie uitgawe van die *Kwartaalblad* ingesluit.

Die funksie van die skemas is om langertermynfondse te mobiliseer vir belegging in verbandvoorskotte. Die skemas word meesal deur trustmaatskappye en bankinstellings bestuur en is oorspronklik begin met die doel om 'n veilige beleggingsgeleentheid vir die trustfondse wat deur hierdie maatskappye en instellings geadministreer word, daar te stel. Alhoewel deelnemingsverbandskemas reeds vóór die einde van die vorige eeu in werking was, word hul werksaamhede eers sedert 1965 beheer ingevolge die bepaling van die *Wet op Deelnemingsverbande*.<sup>1</sup>

Bestuurders van deelnemingsverbandskemas moet reëls vir die werking van die skemas opstel en sodanige reëls aan die Registrateur van Effektetrustmaatskappye vir goedkeuring voorlê. Die bestuur van die skemas bestaan daaruit dat fondse van beleggers ontvang word en namens hulle in verbandvoorskotte belê word. Vir elke verbandvoorskot word deelnemings wat in totaal gelyk is aan die bedrag van die voorskot

aan beleggers toegestaan in verhouding tot hul beleggings. Die Wet vereis 'n minimum deelneming van R1 000, 'n minimum beleggingstydperk van vyf jaar en 'n minimum bedrag van R20 000 voorgeskryf vir elke afsonderlike verbandvoorskot. Die Registrateur het bepaal dat die voorskot, in die geval van 'n verminderbare verbandvoorskot, nie 75 persent en, in die geval van 'n vaste verbandvoorskot, nie 66⅔ persent van die waarde van die beswaarde eiendom mag oorskry nie. Die looptyd van die verbandvoorskot word nie deur die Wet voorgeskryf nie en alhoewel die meeste voorskotte 'n looptyd van vyf jaar het, stem die looptyd van die verbandvoorskot nie noodwendig ooreen met die vereiste minimum beleggingstydperk nie.

Deelnemingsverbandbesigheid word in die naam van 'n benoemde maatskappy gedoen in wie se naam die verbande geregistreer word. Die maatskappy se aanspreeklikheid is beperk tot die fondse wat van deelnemers ontvang is en sy bates bestaan uit die verbandvoorskotte waarin die deelnemers se fondse belê is. Elke deelnemer het ingevolge die bepaling van die Wet die reg om, behalwe as die reëls anders bepaal, sy regte teen die verbandgewer onder die verbandvoorskot af te dwing. Die deelnemingsverband verskil van 'n konvensionele verband vir sover die verbandnemer se regte in die geval van 'n konvensionele

1. Wet No. 48 van 1964, soos gewysig by Wet No. 98 van 1967 en Wet No. 91 van 1972.

## Deelnemingsverbandskemas

Totale fondse deur bestuurders beheer  
R miljoene

| Tydperk          | Saldo's aan die einde van die tydperk               |                                  |        | Toename gedurende die tydperk |          |
|------------------|---|----------------------------------|--------|-------------------------------|----------|
|                  | Deelnemings en bedrag verskuldig deur verbandgewers | Fondse in afwagting op belegging | Totaal | Half-jaarliks                 | Jaarliks |
| 1965–1ste helfte | 173   | —                                | 173    | —                             |          |
| 2de helfte       | 235   | —                                | 235    | 62                            | 62       |
| 1966–1ste helfte | 271   | 3                                | 274    | 39                            |          |
| 2de helfte       | 291   | 3                                | 294    | 20                            | 59       |
| 1967–1ste helfte | 313   | 3                                | 316    | 22                            |          |
| 2de helfte       | 327   | 1                                | 328    | 12                            | 34       |
| 1968–1ste helfte | 334   | 1                                | 335    | 7                             |          |
| 2de helfte       | 345   | 4                                | 349    | 14                            | 21       |
| 1969–1ste helfte | 382   | 4                                | 386    | 37                            |          |
| 2de helfte       | 401   | 3                                | 404    | 18                            | 55       |
| 1970–1ste helfte | 447   | 12                               | 457    | 53                            |          |
| 2de helfte       | 514   | 12                               | 526    | 69                            | 122      |
| 1971–1ste helfte | 598   | 7                                | 605    | 81                            |          |
| 2de helfte       | 687   | 6                                | 693    | 88                            | 169      |
| 1972–1ste helfte | 753   | 3                                | 756    | 63                            |          |
| 2de helfte       | 803   | 4                                | 807    | 51                            | 114      |
| 1972–2de helfte* | 806   | 5                                | 811    |                               |          |
| 1973–1ste helfte | 861   | 6                                | 867    | 56                            |          |
| 2de helfte       | 933   | 6                                | 939    | 72                            | 128      |
| 1974–1ste helfte | 1 000   | 1                                | 1 001  | 62                            |          |
| 2de helfte       | 1 024   | 0                                | 1 024  | 23                            | 85       |

Bron: Gegewens tot en met Desember 1972 is uit die jaarverslae van die Registrateur van Effektetrustmaatskappye verkry. Gegewens vir Desember 1972 wat oorvleuel en vir die daaropvolgende tydperk is deur die Reserwebank versamel en saamgestel.

\*Die teenstrydigheid in die oorvleuelende Desember-syfers is hoofsaaklik aan verskillende verslagdatums toe te skryf. Kwartaallike gegewens vanaf die vierde kwartaal van 1972 word gepubliseer in die tabel wat op bladsy S-42 verskyn.



verband volgens die gemenereg nie oordraagbaar is as die verbandbesit onderverdeel word nie.

Die bestuurders van skemas word toegelaat om fondse tot 60 dae voordat deelnemings toegeken word, te aanvaar. Ten einde hierdie aanvaarding van fondse egter te onderskei van die aanvaarding van deposito's onder die *Bankwet*, moet sodanige fondse terugbetaal word indien 'n deelneming in 'n verband nie binne 60 dae toegestaan is nie. Die rente wat deur die verband-gewer betaalbaar is, kom die deelnemers toe, maar die administrasiekoste van die skema word van die deelnemers se rente-inkomste afgetrek. Hierdie heffing, wat bepaal word in die reëls van die skema, word gewoonlik op ongeveer 6 persent van die bruto rente-inkomste vasgestel.

Sedert die *Wet op Deelnemingsverbande* in 1965 gepromulgeer is, het die belegging in deelnemingsverbande vinnig gegroei. Gedurende die tydperk 1965 tot 1974 het die bedrag wat in hierdie verbande belê is of vir belegging daarin bestem is, viervoudig vanaf R235 miljoen tot R1 024 miljoen toegeneem, wat 'n gemiddelde jaarlikse groeikoers van 18 persent verteenwoordig het. Soos in die bygaande tabel aange-ton word, het die vloei van fondse na die skemas gedurende die tydperk 1965 tot 1974 aansienlik gewissel. Aangesien die deposito-rentekoersbeheer wat in 1965 ingestel is nie op die skemas van toepas-sing was nie, het die invloeiing van fondse na hulle gedurende 1965 en 1966 opmerklik toegeneem tot nadeel van die bankinstellings en bouverenigings wat wel aan die beheer onderworpe was. Die vloei van fondse na die skemas het daarná gedurende die tyd-perk 1967 tot 1969 na 'n meer normale vlak terug-gekeer maar gedurende 1970 en 1971 het dit as gevolg van groter beskikbaarheid van leenbare fondse in die algemeen, skerp toegeneem. Toe deposito-rentekoersbeheer gedurende 1972 weer ingestel is, is deelnemingsverbandskemas ook aan die beheer onderwerp en dié maatreël, tesame met die al-gemene afname in die beskikbaarheid van leenbare fondse, het die vloei van fondse na die skemas gedu-

rende die tydperk 1972 tot 1974 aansienlik laat afneem.

Die aantal deelnemingsverbandskemas in werking het redelik konstant gebly oor die tydperk 1966 (die vroegste datum waarvoor sodanige inligting beskik-baar is) tot 1974 en het toegeneem vanaf 57 in 1966 tot 63 in 1974. Die aantal deelnemers het egter aan-sienlik toegeneem soos in die bygaande tabel aange-ton word. 'n Betreklik klein toename van 11 persent in die aantal verbandvoorskotte is gedurende hierdie tydperk aangeteken, met die gevolg dat die aansienlike toename in die bedrag wat in verbande belê is, weer-spieël is in 'n skerp toename in die gemiddelde bedrag van die verbandvoorskotte.

Die relatiewe belangrikheid van deelnemingsver-bandskemas as 'n bron van verbandfinansiering het gedurende die tydperk 1966 tot 1974 aansienlik toe-geneem. In terme van die uitstaande verbandvoor-skotte van finansiële instellings, het die skemas se aandeel toegeneem vanaf 8,7 persent aan die einde van 1966 tot 13,9 persent aan die einde van 1974. Op laasgenoemde datum is die bedrag van hul uit-staande verbande slegs deur dié van die bouvereni-gings oorskry.

**Finansiële instellings: verbandvoorskotte uitstaande op 31 Desember 1966 en 1974**

|  | Bedrag<br>(R miljoene) |              | Persentasie<br>van totaal |              |
|--|------------------------|--------------|---------------------------|--------------|
|  | 1966                   | 1974         | 1966                      | 1974         |
| Bouverenigings . . . . .                 | 1 491                  | 4 286        | 55,3                      | 58,2         |
| Deelnemings-<br>verbandskemas . . . . .  | 234                    | 1 024        | 8,7                       | 13,9         |
| Bankinstellings . . . . .                | 316                    | 852          | 11,7                      | 11,6         |
| Landbank . . . . .                       | 184                    | 470          | 6,8                       | 6,4          |
| Versekeraars . . . . .                   | 357                    | 430          | 13,2                      | 5,8          |
| Pensioen- en<br>voorsorgfondse . . . . . | 116                    | 300          | 4,3                       | 4,1          |
| <b>Totaal . . . . .</b>                  | <b>2 698</b>           | <b>7 362</b> | <b>100,0</b>              | <b>100,0</b> |

**Aantal deelnemers en deelnemingsverbande en die totale bedrag van deelnemings en verbande**

| Einde van tydperk | Totale waarde<br>van deelnemings-<br>verbande<br>(R miljoene) | Deelnemers |  | Deelnemingsverbande |   |
|-------------------|---|------------|--|---------------------|---|
|                   |   | Aantal     | Gemiddelde<br>bedrag van<br>deelnemings<br>(R'000) | Aantal              | Gemiddelde<br>bedrag van<br>verbande<br>(R'000) |
| 1966 . . . . .    | 294   | 83 319     | 3,5  | 9 741               | 30  |
| 1968 . . . . .    | 349   | 91 744     | 3,8  | 9 600               | 36  |
| 1971 . . . . .    | 692   | 163 865    | 4,2  | 10 367              | 67  |
| 1974 . . . . .    | 1 024*  | 195 961    | 5,2  | 10 800              | 95  |

*Bron:* Registrateur van Effektetrustmaatskappye. Geen inligting aangaande die aantal deelnemers en deelnemingsverbande is vir die tydperk vóór 1966 beskikbaar nie.  
\*Syfer bereken deur die Reserwebank.



Soos in tabel S-42 in hierdie *Kwartaalblad* aange-  
toon word, is individue tesame met nie-geïnkorporeer-  
de sake-ondernemings en nie-winssoekende instel-  
lings die belangrikste groep beleggers in deelnemings-  
verbandskemas. Hierdie groep se deelnemings het  
aan die einde van 1974 87 persent van die totaal uit-  
gemaak. Ander groepe deelnemers is pensioen- en  
voorsorgfondse, buitelanders, die bestuurders van die  
skemas en maatskappye. Die belangrikste verband-  
gewers is maatskappye, wat vir 84 persent van die  
uitstaande verbandvoorskotte aan die einde van 1974  
verantwoordelik was.

'n Funksionele klassifikasie van deelnemingsver-  
bande soos in die bygaande tabel aangetoon, dui  
daarop dat die eienaars van handelseiendomme aan  
die einde van 1974 die belangrikste leners was, gevolg  
deur die eienaars van residensiële geboue, nywer-  
heids- en plaaseiendomme.

| Tipe eiendom verpand onder deelnemingsverbande<br>soos op 31 Desember 1974 |   |                           |
|--|---|---------------------------|
| Tipe eiendom   | Waarde van<br>verbandvoorskotte<br>(R miljoene) | Persentasie<br>van totaal |
| Handels . . . . .  | 393   | 38,4                      |
| Residensiël:   |   |                           |
| Woonstelle en -huise . . . . .   | 255   | 24,9                      |
| Ander . . . . .  | 42  | 4,1                       |
| Nywerheids . . . . .   | 214   | 20,9                      |
| Plaas . . . . .  | 72  | 7,0                       |
| Onbeboude grond . . . . .  | 43  | 4,2                       |
| Ander . . . . .  | 5   | 0,5                       |
| <b>Totaal . . . . .</b>  | <b>1 024</b>                                    | <b>100,0</b>              |

# Opmerkings oor tabelle

## Tabelle S-56 tot S-63

Aandag word gevestig op sekere veranderings wat  
gemaak is in die aanbieding van Tabele S-56 tot S-63.  
Die syfers in Tabele S-56 tot S-61 in hierdie uitgawe  
van die *Kwartaalblad* is hersien. In die toekoms sal alle  
betalingsbalanssyfers in die Maart en September  
*Kwartaalblad* hersien word en nie, soos gebruiklik in  
die verlede, slegs in die Junie *Kwartaalblad* nie. Ge-  
gewens met betrekking tot dienste en oordragte,  
private kapitaalbewegings en kapitaalbewegings van  
die sentrale regering en banksektor vir 1974 (Tabelle  
S-59 tot S-61) sal in die September *Kwartaalblad*  
gepubliseer word. Alhoewel gegewens met betrekking  
tot private kapitaalbewegings vir 1973 (Tabel S-60) in  
hierdie *Kwartaalblad* verstrek word, moet hierdie syfers  
as baie voorlopig beskou word en mag dit aansienlik  
verander wanneer die resultate van die Tweede Sen-  
sus van Buitelandse Transaksies, Laste en Bates later  
hierdie jaar beskikbaar word.

Hierbenewens is die tabel van die waarde en indek-  
se van die volume en pryse van buitelandse handel  
vervang met 'n nuwe tabel van die effektiewe wissel-  
koers van die rand. Vir 'n beskrywing van die metodes  
wat gebruik is in die berekening van die effektiewe  
wisselkoers van die rand, word lesers verwys na 'n  
artikel getiteld „'n Regionale indeling van Suid-Afrika  
se betalingsbalans, 1957 tot 1972“, wat in die  
*Kwartaalblad* van September 1973 verskyn het.