### 4223.9.20

### WORLD COUNCIL OF CHURCHES PROGRAMME TO COMBAT RACISM

South Africa

### Files on themes

 South African government propaganda; 2.
South African government politics; 3.
Reactions to the address by president F.W.
de Klerk given at the opening of the parliament of South Africa on February 2nd 1990; 4. Pieter Willem Botha's visit to Europe; 5. Muldergate; 6. Tourism; 7. Gold; 8. Airlines; 9. Coal; 10. Oil; 11. Sanctions





## Archive, Greneva.

# World Council of Churches

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World Council of Churches

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Programme to Combat Racism 4223

### 4223.9.20





A. C. I.

SECRETARIAT NATIONAL

Rue du Marteau, 19 1040 BRUXELLES Tél. : 02 - 218 54 47 C.C.P. 000-0100123-19

To Mr P.W. Botha Prime Minister of the Republic of South Africa

Mr Prime Minister,

Your government in Pretoria interprets your first European tour as a diplomatic triumph. As far as we are concerned, we believe it is in no way a triumph, neither of democracy, nor of justice if it were to be considered as admission of the legitimacy and the respectability of the apartheid regime on which South Africa's very constitution is based.

We declare ourselves in solidarity with the often expressed views of the South African Council of Churches and of the Catholic Episcopal Conference of South Africa. They have very recently again severely condemned the new constitutional reforms and the policy of forced evictions of African people to the Bantustans as practised by your government.

Echoing the words of the Bishops of Southern Africa, we consider this way of doing as unacceptable in terms of truth, justice, love and freedom.

Hoping for a better future for your country, a future in which every person will be really respected for himself, we remain, Mr Prime Minister,

Sincerely,

Secrétaire Générale (General Secretary)

Présidente (Chairman)

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in the name of the General Assembly of ACI (Catholic Action among the Middle Class)

For information : copies to - Prime Minister W. Maertens - Foreign Affairs Minister L. Tindemans

For JusAmbassador of the Republic of South Africa in Belgium - Press Agencies CIP and Belga

May 24, 1984

To WCC member churches and associate councils of churches in the United Kingdom, Federal Republic of Germany, Belgium, Switzerland, Portugal and France and Austria

Dear Sisters and Brothers,

Next month South Africa's Prime Minister P.W. Botha will pay a visit to your countries and he will meet with government officials in your respective country.

The reported aim of this visit is to improve the relationship between South Africa and the European countries mentioned.

Recent developments in Southern Africa have led some people to believe that the South African government is on the right track and is dedicated to real changes in its apartheid policy, which will eventually lead to the elimination of racial discrimination in South Africa and independence of Namibia. However, this interpretation of the recent developments is not only too optimistic but also misleading.

A few months ago, two-third of the white population of South Africa voted in favour of the so-called Constitutional Proposals which will provide for two separate extra chambers in Parliament for the so-called Coloured and Indian population groups in the country. The black people, who constitute the majority of the population in South Africa will not be represented in the Parliament at all, but will have to seek their rights, according to the white regime, in the so called homelands. The adaption of the Constitutional Proposals will cement racism into the very Constitution of South Africa. For this reason, the Vancouver Assembly condemned these proposals as fraudulent and racist.

The signing of the treaties between South Africa on the one side and Mozahbique and Angola on the other side, have lent the South African regime credibility in certain quarters in the world who interpret these treaties as an expression of South Africa's role of peace maker in the region. It should, however, be recalled Arother these events took place after a long period of South African military aggression against the bordering states and may still be a part of a policy of destabilization intended to perpetuate white dominance in the region. It should also be remembered, as the General Secretary of the SACC, Bishop Desmond Tutu, has already pointed out, that these treaties do not deal with the root causes of injustice in Southern Africa, which is the apartheid system in South Africa itself.

The SACC has also drawn our attention to the ongoing forced removals in South Africa which is causing great hardship among the black population in the country.

It is our concern that the planed visit of Prime Minister P.W. Botha will lend false credibility to the policies pursued by the South African regime inside the country and in the Southern Africa region. Whereas increased pressure on the white minority regime is necessary, the visit might lead to the reverse. Therefore we would like to assure you of our support for any initiative you might want to take to expose the South African realities in relation to the planed visit of Mr Botha to your contry. For your information, we would like to add that we are currently preparing a background document to inform WCC member churches about the recent developments in Southern Africa. The report on forced removals of the SACC and the Southern African Catholic Bishop's Conference can be obtained from our office.

Yours sincerely,

Rob van Drimmelen Programme Secretary



## World Council of Churches

### Archive, Greneva.

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15 April 1987

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#### South Africa: The network of a master spy

South African spy-turned-businessman Craig Williamson, currently standing for parliament as a *National Party* candidate, is putting the finishing touches to an international network eminently suited to sanctions evasion which he has created with an Italian businessman and 'diplomat', Giovanni Mario Ricei (AC Vol 27 No 20). Williamson, who left the South African secret service with the rank of major in December 1985, has gained access to Ricci's controversial international network which features the use of a bogus 'embassy', offshore banks, and tax haven status in the Seychelles. Williamson gives every appearance of acting on behalf of his old employers in the secret service.

Ricci's previous career has been in Italy, Switzerland, Somalia, Kenya and the Seychelles. His organisation is reckoned to be worth some \$750 million.

Williamson, famous for his successful infiltration of the African National Congress (ANC) in the 1970s, has gone into partnership with Ricci as managing director of the South African subsidiary of Ricci's international trading company, GMR. Williamson claims that the object of the exercise is to buy loss-making companies especially in the fields of electrical equipment, machinery and heavy industry, and that GMR has had talks with the Industrial Development Corporation and is considering investing in the homelands. Williamson adds that his company will structure its activities so as 'to avoid any inhibiting laws' if it is faced with anti-sanctions

Williamson has also helped to set up a risk consultancy company called Longreach, an affiliate of GMR. Longreach, established in April 1986, until recently shared the same Johannesburg office and telephone number as GMR. Its managing director is a former member of the British Royal Marines called Michael Irwin, who describes his company as having good connections with South African security. Longreach has used. Williamson as a consultant.

Longreach and Williamson hope to appoint to the company's board former Seychelles Defence Minister Ogily Berlouis, who resigned from the Seychellois covernment last September after being suspected of

A R convolvement, in a plan to replace President France Albert René (AC Vol 27 No 20), Berlouis has already carried out consultancy work on *Longreach's* behalf in central Africa and is expected to take a seat on the company's board shortly.

'Last month Williamson made a secret visit to London to meet Berlouis. They are reported to have discussed, among other things, a plan to instal a new, South Africa-friendly government in the Seychelles next October by persuading President René to retire and assumé an elder statesman position, Nyerere-style. But for the moment Berlouis is spending most of his time in London, where he has bought an apartment, interspersed with visits to Malawi, which seems to be the venue for much of his consultancy work on behalf of Longreach. Malawi, of course, is the only African country which has full diplomatic relations with South Africa and is a good place for discreet contacts with South African officials.

We hear that Williamson and his new associates have already made one transaction at least. In mid-1986 Williamson is believed to have arranged for the import of a cargo of oil into South Africa via the Seychelles. Since the nationalisation of Shell's local subsidiary by the Seychellois government in 1985, the islands have been supplied by Italian oil companies with oil both for local consumption and for Mahé Bunkering Company, which sells fuel to visiting ships and aircraft.

Oil exports to South Africa are outlawed by the United Nations, although South Africa has previously experienced little difficulty in circumventing this legislation, largely through independent commodity dealers such as Marc Rich (AC Vol 27 No 17).

Rich in fact visited the Seychelles in 1984 for talks with local officials and others to discuss a scheme to establish the islands as an oil-dealing entrepot, buying cheap from Mexico and re-selling the oil for a profit. Rich is not known to have participated in this plan subsequently. This scheme was the brainchild of Francesco Pazienza, a former employee of the Italian military intelligence service SISMI and former consultant to the notorious Banco Ambrosiano. Pazienza, an extraordinary political fixer, is currently on trial in Italy for offences connected with the 1982 collapse of the Banco Ambrosiano. Pazienza stayed at Ricci's hotel in the Seychelles when he was on the run from the Italian police in 1984. It was then that he raised the oil scheme which he discussed with other interested parties including René, Ricci, Rich and Robert Arman, former aide of the Rockefeller family, spokesman for the late Shah Mohammed Reza Pahlavi of Iran and friend of the then Central Intelligence Agency Director William Casey. It appears that Pazienza's 1984 scheme is only now coming to fruition, although not quite as he had planned since Pazienza is in jail and the idea is in the process of being co-opted by Williamson.

Among the many achievements in Pazienza's bizarre career was the establishment in New York of a company called the Sovereign Order of St. John, Knights of Malta, inc. Ricci is officially accredited to the Seychelles as the representative of a phoney Christian order of chivalry which he calls by various names at different times, mostly versions of the name Sovereign Order of St. John, Knights of Malta, and it appears that he was originally recognised as the ambassador of Pazienza's outfit. Ricci's spurious diplomatic status gives him access to a diplomatic bag. Williamson has also joined Ricci's Order of St. John.

There are currently no less than 19 orders of St John in existence, of which only one is the ancient Vatican body, while the others are the creations of eccentric or otherwise motivated individuals in more recent times, a fact which causes a great deal of confusion. The Seychelles is the only country in the world which has given diplomatic recognition to Ricci's order - which President René now admits to have been a mistake. Ricci sometimes creates organisations with names guaranteed to cause confusion to the casual observer or the hapless journalist. His company *GMR* is not to be confused with the Italian company *FMR*; run by his near-namesake, the respected designer and publisher Franco Maria Ricci.

Mario Ricci, who lived in the Seychelles from the mid-1970s to 1986, has established extraordinary power\_in\_the islands. Quite apart from his close relationship with Berlouis, a serious contender for the presidency, he has rendered numerous services to the Seychellois government over a period of years including supervision of external security and donations to the ruling party. And it was Ricci who, according to President René, masterminded the establishment of the Seychelles as a tax haven, a strange development in a Marxist state.

Williamson's directorship of GMR (South Africa) gives him an association with a remarkable international, network in Europe, the Indian Ocean, Somalia and Kenya, where GMR is said to have interests in casinos. An impressive array

### Chad: The consequences of victory

The scale of the Chadian defeat of Libyan forces in the north of the country has far-reaching military and strategic implications. The brief, but, bloody battles at Fada and Ouadi-Doum probably constitute the biggest desert battles since the Second World War. Over 3,000 lives have been lost, mostly of Libyans or West Africans who went to Libya in search of work and found themselves press-ganged into the *Islamic Legion*. Chadian government forces have also lost hundreds of men.

French and Chadian co-operation provides possibly the most successful collaboration between a Western army and a third world army in modern times, French forces, operating in more advanced positions than authorities in Paris and Ndjamena have been withing to admit, have acquired invaluable experience both of desert warfare and of the effectiveness of their latest generation of weapons. Frenchsupplied Milan anti-tank missiles were spectacularly successful in the hands of the Forces années nationales ichadrennes (FANT) under Commandant Has-



-books

### Rhoodie's can of worms

THE REAL INFORMATION SCANDAL, by Eschel Rhoodie (Orbis SA, 928pp, R22.95)

The emphasis on the word Real in the title is significant. It suggests that this ugly episode, in which the author was prosecuted (unsuccessfully) has never been properly exposed. He, Rhoodie, was made the "fall guy" for a series of events in which he only played the role of subordinate and is now ready to spill the beans — the real ones.

There is undoubtedly some truth in this. But, like so many celebrated exposés written by the "victim," it succeeds in damning the author all the more. In terms of the powerful figures involved in the infamous Info scandal, Rhoodie's role could be said to have been no more than that of a loyal subordinate. He sometimes initiated policy, sometimes opposed it, but at all times carried it out once it had been approved by his masters.

Rhoodie himself will undoubtedly be incensed by such a dismissal of his brainchild. Like most autobiographers, he has an ardent nature; he it was, according to him, who had the brains, the experience and the finesse to handle SA's image in a hostile world. He it was who had the qualities of statesmanship to make an approach to Red China for a possible rapprochement with SA, an approach to which China actually responded, only to have the whole idea torpedoed by a timid and shortsighted John Vorster.

It was Rhoodie, says Rhoodie, who initiated the scheme to buy both the Investor's Chronicle and the Washington Star and it was the Bureau for State Security, in the first instance, and John McGoff in the second, which put paid to both projects. It was he who ultimately organised Vorster's trips to West Africa and Israel. It was he who used "respectable" go-betweens like Gary Player and Chris Barnard on sensitive diplomatic missions.

I have little doubt that many of these claims are true, although, as I remember Rhoodle, he projected an image of himself that was not one whit more attractive than that of SA. Certainly he needed TV training much more than he claims to have given the Prime Minister. However, behind the scenes, he was obviously a crafty manipulator seeking to buy favours for his country which he could never have freely obtained — or deserved.

This, it seems to me, is the nub of the whole unlovely episode that SA's policies can never, in the nature of things, be made acceptable to the world by pleading and justification. They have to be put across through subterfuge, through bribery and through subterfuge, through bribery and which may sway foreign opinion-makers to

adopt a more "positive" attitude to this country. This is a dreadful commentary on what we represent to the outside world. It should worry and disturb us. It did not, apparently, worry Rhoodie, nor Connie Mulder, nor Hendrik van den Bergh, nor any of the stringpullers in Pretoria who held the fate of our country in their grubby hands.

In the course of his journey of self-justification. Rhoodie drops many names and dis-

cation, Rhoodie arops many harnes and uncloses some highly sensitive government undertakings. He accuses people like P W Botha, Owen Horwood, Piet Koornhof and the late John Vorster and Nico Diederichs of "amnesia." They conveniently forgot, he asserts, that they were present during many of these secret discussions; that they signed documents which they now claim never existed; that they approved projects which they now deny all knowledge of.

He devotes considerable space to the birth of the Citizen. He confirms what we now all know, that it was a concoction of his department in which Louis Luyt was instructed to establish a morning newspaper as a "counter" to the Rand Daily Mail. Luyt, he says, began to play ducks and drakes with the project and made a total mess of it.

Rhoodie further claims that the initial disclosure which set the Info scandal in motion was a deliberate leak by the government in order to discredit him, Rhoodie. In view of what was to follow, nothing would surprise us.

Of the book itself, I can only add that, despite a certain impudent flair with words, it is badly written and woefully repetitious. It was obviously put together in



Rhoodie ... a crafty manipulator buying favours

such a hurry that grammar, punctuation and sentence construction were given short shrift. The thing is twice as long as it should have been and the absence of a professional editor is painfully evident.

Despite all this, I am of the opinion that the publication of The Real Information Scandal has performed a service to this country. When the bluster, the whinings, the excuses and the self-righteousness have been removed, we are still left with a book that will make us shudder at the corruptive power of political office. Joe Podersy

#### What Butler sees

GOVERNING WITHOUT A MAJORITY, by David Butler (Quartet, 156pp, R13,10)

SA bas Willem Kleynhans for expert opinions on electoral matters. Britain has David Butler. He has written a detailed study of every British general election since 1951. Here he discusses the problem of the "hung" Parliament, in which no party has a clear majority.

One of the few real powers still held by the Sovereign is the right to ask one person to form a government. Luckily for the monarchy and the two-party system, the choice has been clear in nearly all 20th century elections: one of the two major parties (Liberal or Tory, then Labour or Tory) gains a Commons majority, and its leader automatically becomes Prime Minister. The only exceptions were in times of crisis - the Depression and World War 2.

The pattern changed in February 1974. when the miners' strike led to the first indecisive election in 45 years. Edward Heath won 297 seats to Labour's 301, and so the Liberals held the balance. Wilson got their support, but the alliance was shaky and lasted only six months before another election became necessary. The November 1974 poll gave Labour an overall majority of only three. This was whittled away by deaths and by-elections, until James Callaghan had to rely on the Liberals in 1977-78. Eventually, Callaghan lost a no-confidence motion when David Steel gave his votes to the Tories. The confusion of those years highlighted the weakness of the traditional system.

Bystent. Butler suggests that "hung" Parliaments are more likely now than in the Seventies, with the advent of the Social Democratic Party (SDP) as a third major force. (He was writing before the 1983 Thatcher landslide, but the Tories must have hit their peak and when the pendulum swings back, the SDP/Liberal Alliance stands to gain.) Naturally, if proportional representation of some kind is introduced, "hung" Parliaments will be inevitable.





A Christian political fringe of a sort has probably always existed and its potential menace had generally been ignored. Given the financial support, however, of governments such as that of South Africa, this menace becomes a reality.

In this important new book, Derrick Knight brings to light significant and disturbing information on the Christian and political groups currently leading a crusade against the World Council of Churches and reveals their connections with extreme Right-wing political movements. He presents a well-documented overview of these Right-wing groupings, their strategies, their activities and the people who run them. The results are enlightening: in many cases a number of apparently impressive organizations are run by a few individuals who may thus exert pressure on behalf of what are, in effect, non-existent organizations.

The South African connection is examined in detail, and the author describes how extremist political and religious sects, which hitherto have been apparently opposed to each other, are now co-operating on a number of common themes: the Marxist threat to white Western civilization; the danger of multi-racialism; the terrorist threat to Southern Africa; the subversive elements which run the churches. Anyone familiar with the propoganda themes of the South African government will recognize these as old favourites.

Beyond the Pale explores the work of the South African Information Department and the reasons for the determined campaign against churches whose influence is considerable but whose membership is only a fraction of the population of their countries. Much of the book is concerned with tracing the links between the various fringe political and religious bodies and showing how these have been instrumental in campaigns to discredit the World Council of Churches, the British Council of Churches, the various anti-apartheid groups, the Liberal Party of Great Britain and similar groups in the major industrial countries of Europe, North America, Australia and New Zealand.

The final chapter looks at some of the ways in which ordinary people can identify elements of this Christian fringe.

Derrick Knight is a widely travelled documentary film maker, journalist and writer, whose speciality is African and Latin American affairs. His authorative films on social problems, third world development and the arts have reached audiences worldwide, and many have won awards. He is also author of Gentlemen of Fortune, a history of the exploitation of the West Indies by planters and merchants published by Frederick Muller, 1978. He is currently researcher and writer in the Information Department of Christian Aid.

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£3.30 net



CARAF

political Fringe

would have set a precedent for other organisations which we would have been unable to contain. But Dr Mulder, Dr Horwood and I felt this particular organisation, consisting of young but senior executives of major companies all over the world, deserved special assistance because of the influence which they could exercise in business circles abroad.

The Johannesburg chief of the organisation Alan Gerson and I deliberated for days on the best strategy for quieting the fears of delegates from Non-white countries. It took two years before Gerson could convince the international executive to hold the conference in South Africa, and, what is more, that it was safe to do so. The Soweto riots did not make it any easier for Gerson and myself, so we secretly flew several of the senior executives to South Africa as guests of one of our secret front organisations, so they could assess the situation first hand. I showed some of them the photographs of Dona Fologo of the Ivory Coast and his blond wife meeting various people at multi-racial dinner parties arranged by the Foreign Affairs Association of Cas de Villiers, and that made a tremendous impression on them.

Prior to the conference we provided Gerson with tens of thousands of Rand for pre-conference publicity in more than twenty countries of the world. And when the final decision was taken we convinced the Government to make an additional R70 000 available to the South African organisors. When the conference took place in 1977, more than 1 800 delegates from over 30 countries, from Africa, Asia, Latin America, Europe and the Americas attended. It was a resounding success. Someone later calculated that the tax generated by the expenditure on hotels, meals, purchases and sidetips by the 1 800 delegates was more than three times what the government invested in the project.

Another organisation which we programmed to play an important role in the United States was the Church League of Southern Africa. There has been such a running dispute in the press in South Africa about the Church League that I want to set down the real and incontrovertible facts.

The Church League of Southern Africa was in existence prior to the Government's decision to launch its five-year propaganda war in 1974, but that was about all one could say for its independence except that we did not interfere in the South African ventures of its

E. Rhusche The real Information Scandal

very dedicated and energetic director, the Rev Fred Shaw.

After 1974 the entire direction of the League, externally, came under control of the Department.

1070 D- Million annound that an amount of R40 000

As in the case of the Afrikaans Churches there was very little real support on the part of the English speaking churches of South Africa in trying to stem the ungodly influence of the World Council of Churches. What was desperately needed abroad in both Britain and the United States at the time, and still is, was a new organisation which could serve as the nucleus for a world church body, an organisation which would agitate internationally, and quite openly, against the World Council of Churches

There were many individual church groups and clergymen in many countries of the world who were distressed at the militant attitude of the World Council of Churches and its financial support to organisations which were committed to the use of violence to achieve their political ends. The World Council of Churches was acting as an affective catalyst for all those religious organisations and priestly individuals in the world who saw it as their God-given duty to transform the sociopolitical structure in South Africa into a one-man one-vote Government - even if it meant the death of innocent White and Black women and children, and the disappearance of religious freedom. This has happened in many states whose socio-political structure came into existence partially as result of church support from the democratic West. Angola and Mozambique are two examples of Marxist, Godless and Churchless states whose leaders received millions in support from Protestants and Catholics in the US, Holland, Scandinavia, Britain and West Germany.

There was no alternative but to begin with an organisation in South Africa, to expand its activities abroad and to provide it with enough money to bring the right people together. I never saw the Church League of Southern Africa as anything but an instrument which we could use to attain this objective.

We found a ready ally in the Reverend Fred Shaw, the Pretoria Methodist Minister, who was very active in anti-communist circles. He was well read and articulate, but at the same time he was not a supporter of apartheid or any form of racism. In addition, Shaw's Christian League of Southern Africa already published a small news-

and show that the second state of the second second

paper, Encounter, which often carried convincing and readable anticommunist and anti-WRC articles.

After contact was established with Shaw I was able to persuade him personally, after many meetings in my office in Pretoria, to accept financial support from the Department provided his organisation, in future, submitted their estimates of expenditure, their planning and projects to the Department for approval. Thus project "Bernard" was born.

I wanted to use Shaw abroad, but I needed to wean him from the extreme right wing in church and politics, particularly Major Edgar Bundy's Church League of America which had its headquarters in Chicago. Shaw, after discussions with Les de Villiers, Charles More and myself agreed to take his instructions from Ad Astra Building in Pretoria, except in matters of religion. Shaw wanted his hands free to take such steps and to say anything which he believed was necessary in the interest of true Christian religion.

The Church League of Southern Africa and the Department of Information became partners in secret in 1974, but in financial terms the Department was by far the majority shareholder, and the "Chairman of the Board" myself sat in a government office in Pretoria. Shaw had many discussions with myself and De Villiers. Later, after October 1977 when De Villiers left the service to work for Sydney Baron Inc, in New York, Gerbie Grobler who had stepped into De Villiers's shoes, if not his rank, became the man who handled Shaw's projects.

By March 31, 1978 Project Bernard had cost the state R229 314. Since 1974 Shaw was receiving a salary of R13 200 per annum, as he was considered full time in the employment of the secret section of Information. The salary was based on what Shaw could reasonably have expected to receive as a Methodist Church Minister.

All of the printing and distribution costs of Encounter were paid from

the secret monies allocated to Shaw. Shaw's actions during the period 1974-1977 consisted of personal

contacts in South Africa and abroad, the issuing of news bulletins, publications and the arranging of conferences in South Africa and abroad. Because of a threatening legal dispute between Shaw and the South African Council of Churches I obtained the Cabinet Committee's approval to deposit R10 000 with Shaw's lawyer, J. Bornman of Middelburg, in case the matter came to court.

In January 1978 Dr Mulder approved that an amount of R40 000 (project GII-C) be paid out to Shaw for the purchase of a house in Pretoria which would serve as the headquarters and offices of the League. Shaw argued that in the long run he would save far more on office rental. Interesting enough this information was given to the Erasmus Commission by Loot Reynders who simply ignored it, but the purchase of a house which I authorised as an office for the FAA of Cas de Villiers was singled out for critical attention and for being too luxurious.1 It was doublespeak on the part of the commission. Shaw's project was being continued by the State, hence the commission's silence.

For the financial year 1978-1979 Shaw planned an ambitious extension of the League's activities in the United States and Britian. He proposed a ten-point plan to Grobler and myself which included the establishment of offices in Washington and London, the publication of news bulletins in those countries, two major international conferences to bring together from all over the world those individuals and church organisations willing to serve in a new body to fight the WRC, and other projects. The Cabinet Committee of Vorster, Mulder and Horwood approved an amount of R320 000 for the period April 1, 1978 to March 31, 1979. By the end of June 1978 when I had left the Department, Shaw's Church League of Southern Africa had already received R182 588 of the total allocation. Shaw had by then already gone to the United States to set up the Washington office. He had also gone to London where a major meeting took place between churchmen from many countries and where it was decided to launch a worldwide offensive against the activities of the World Council of Churches.

Pik Botha's public statement that the Mulder-Rhoodie team had only wasted the taxpayer's money seems doubly hypocritical and insincere if one considers that after the 1978-79 financial year, Botha himself authorised a new agreement with the Church League, this time for an amount of R340 000. The difference was that in my time the League had been directed towards overseas operations, primarily to fight the World Council of Churches. Pik Botha, however, turned the operation around 180 degrees and instructed it to begin fighting and infiltrating the South African Council of Churches in South Africa i.e. a

1) After the State closed down the FAA the luxurious residence became the official house of an Air Force General.

domestic operation. We had never used or instructed the League to undertake such domestic actions.

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When the secret leaked to the press Botha called two press conferences in one week to try to prove to the press that he was just continuing my work. I burst out laughing when I read that. It was a transparent contradiction of what he had previously said about our work. Moreover, he misled the press by trying to tell them that he did not know of the operations of the Church League in 1978 when in fact he received a complete report from the Kemp Committee on the subject. He further misled the press when he said it was a continuation of an existing agreement. The budget for 1978-1979 ended on 28 February 1979 and I had already left eight months earlier, in June of 1978. Furthermore, the new amount was more than I had provided for the previous year and covered the financial year 1979-1980.

Botha further misled the press when he told them that he only had a contract with Shaw prepared in order to end (sic) the relationship with the League when, in fact, the contract specifically provided for the parties to enter into a similar agreement when the existing one expired. Furthermore, there was also a clause in the contract which enabled each party to terminate the agreement by giving three months notice. If that was the case, why did Pik Botha not end matters three months after the contract was signed in 1979? The ugly truth is that several statements which Pik Botha made to the press were simply untrue. The most important one being that this written contract was merely a continuation of an "existing agreement." We, in fact, never had a written agreement. No contract. Pik Botha's ridiculous gyrations simply provided a way to escape the embarrassing fact that he was continuing with the same sort of secret projects which he so roundly condemned the previous year.

In 1981, a new organisation the Institute on Religion and Democracy, was founded in the USA to combat the left wing-activities of the American National Council of Churches and its spiritual mother, the World Council of Churches. By 1983 the work of this organisation proved, indisputably, that the NCC and WCC were giving aid to Vietnamese camps for "political undesirables", to leftist literacy campaigns in Nicaragua, and that it was using Churchgoer's donations to promote International Marxism. I thought at once that this could have been Pik Botha's aid to Shaw bearing fruit until I found that the Institute was being funded by the Scaife, Smith Richardson and John Olin foundations in the USA. It was the sort of operation we would gladly have supported in secret, particularly since Richard Scaife and John McGoff were good friends.

In the United States the Council on Foreign Relations was an intellectual and ideological thom in the eye of the South African Government.

The Council's publication, Foreign Affairs Quarterly, perhaps one of the three most influential political quarterlies in the Western World. was used as a platform to launch many critical and biased "evaluations" of conditions in South Africa. Having spent six years in the United States, I knew the influence of the liberal Eastern academic community on the Democratic Administration in Washington, and therefore I had a survey made of the bias shown by the magazine's editor in the publication of articles dealing with South Africa. Over a decade the survey showed about 20 hostile articles to one positive. and that one positive element only came in the early sixties by way of an article written by Dr Hilgard Muller. By that time, however even the Ambassador for Ghana had been given a platform in the magazine to attack South Africa, although the closest he had ever come to South Africa was the equator. Prior to the Muller article not a single article had ever appeared which had been written by someone who could be described as representing the Government's point of view, not to mention the case for the South African white tribe in general. What special qualifications the Ambassador of Ghana had to write about a country he had never even seen and whose own country was hardly a model of democracy, only the editor knew.1 The bias continued into the seventies. By end of 1980 the ratio was about 30 to three, a slight improvement in balance on the part of the magazine! Just enough to soothe the liberal conscience of fair play.

I argued before the Cabinet Committee that South Africa would never convince the Council on Foreign Relations or the editor of

1) Ghanian exiles told me in London the ambassador was later executed in secret after the country's second coup d'état, without a trial. Ghanian Justice at its best. The sort of event which, privately, pained the editors of Foreign Affairs but was not considered relevant enough to be analyzed by his staff writers. One needs to be black and to be executed in a white country before the event is worthy of the editor's attention. If you die in a black state that is just too back.

## Extract from the Steyn Commission" report (?)

APPEN Presenting 1281

printeria the 1992



#### Beyond the Pale

- Now ill-disposed the World Council of Churches in fact is towards South Africa emerges most clearly, however, from a very recent but little-known action initiated by sources very close to the inner councils of that organisation, and which, therefore, needs to be examined in some depth.
- h. Angered by clerical rebukes aimed at their LEFTWARD ATTITUDES AND ACTIONS the WORLD COUNCIL OF CHURCHES sought to deliver a stinging riposte by way of a book which was aimed at "exposing" their Cristics as a Conspiratorial Christian Political Fringe of unbalanced Nazi-like Activists who were really "Beyond the Pale" of True Religion and its Norms and Laws.
- 1. This Book, written by Derrick Knight and sought to be published early in 1981, was fittingly entitled:

#### Beyond the Pale (The Christian Political Fringe)

ii. On its rear cover the book and its author are described in these terms:

> "A Christian political fringe of a sort has probably always existed and its potential menace has generally been ignored. <u>Given the financial</u> <u>support</u>, however, of governments such as that of South Africa, THIS MENACE BECOMES A REALITY.

> In this important new book, Derrick Knight brings to light significant and disturbing information on <u>the Christian and political groups currently</u> <u>leading a crusade against the World Council of</u> <u>Churches</u> and reveals their connections with extreme right-wing political movements. He presents a well-documented overview of <u>these</u> <u>right-wing groupings</u>, their strategies, their activities and the people who run them. The results are enlightening: in many cases a number of apparently impressive organizations are run by a <u>few individuals</u> who may thus exert pressure on behalf of what are, in effect, <u>non-</u> existent organizations.



THE SOUTH AFRICAN CONNECTION is examined in detail, and the author describes how extremist political and religious sects, which hitherto have been apparently opposed to each other, are now co-operating on a number of common themes: the Marxist threat to white Western civilization; the danger of multi-racialism; the terrorist threat to Southern Africa; the subversive elee ments which run the churches. <u>Anyone familiar</u> with the propaganda themes of the South African government will recognize these as old favourites.

<u>'Beyond the Pale'</u> explores the work of the <u>South</u> <u>African Information Department</u> and the reasons for the determined campaign against churches whose influence is considerable but whose member= ship is only a fraction of the population of their countries. Much of the book is concerned with tracing the links between the various fringe poli= tical and religious bodies and showing how these have been instrumental in campaigns to discredit the <u>World Council of Churches</u>, the British Council of Churches, the various anti-apartheid groups, the Liberal Party of Great Britain and similar groups in the major industrial countries of Europe, North America, Australia and New Zealand.

The final chapter looks at some of the ways in which ordinary people can identify elements of this Christian fringe.

DERRICK KNIGHT is a widely travelled documentary film maker, journalist and writer, whose specia= lity is African and Latin American affairs. His authoritative films on social problems, third world development and the arts have reached audiences worldwide, and many have won awards. He is co-author of 'A Long Look at Short Films' (Pergamon Press) which is still considered a classic text on the subject. <u>He is currently</u> <u>researcher and writer in the Information Departs</u> mant of Christian Aid."

d. 1. The Book was to have been launched by way of a Press Conference in London during January, 1981.

- But its publication was prevented by way of an <u>Injunction</u> obtained by some of those named therein.
- 111. "<u>CHRISTIAN AID</u>" is said to be a Charity supplying funds to Terrorist Organizations and closely linked to the British and World Councils of Churches.
- 18. a. The extremely denigrating and anti-South African quality of this attempted "Riposte" appears clearly from an even superficial perusal of the book.
  - b. A reference to only a few passages thereof will suffice to demonstrate that bias and ill-will.

#### 19. This is what is said in the Preface:

"In 1977, a booklet called "<u>The Fraudulent Gospel</u>' was published. It was written by <u>Bernard Smith</u>, a reli= gious polemicist, one-time enthusiastic member of the Monday Club and National Front sympathizer. In it he attacked the World Council of Churches and Christian scumenism in all its manifestations. He also argued against what he saw as 'money for terrorists' - <u>the</u> <u>special grants made to liberation movements in Southern</u> <u>Africa through the Special Fund of the Programme to Com=</u> <u>bat Racism of the World Council of Churches</u>.

The booklet was disordered and the language so extreme that it deserved to be ignored. But this did not happen: talk about it as a serious <u>manifestation of Christian cons</u> cern seemed to grow and spread. The booklet, and the organizations and interests which publicized it, appeared to be <u>only an element in a much wider spectrum of religious</u> and political FRINGE ACTIVITY. This activity was not limis ted to Britain; it had its parallels in other countries.

There is nothing new about the presence of EXTREMIST POLITICAL AND RELIGIOUS SECTS OR GROUPS in Britain. Indeed the British pride themselves on their tolerance. Such groups'usually have small followings, in some cases limited to one or two individuals with a particular bee in their honnets. In the past, these groups as a general rule have been as implacably opposed to each other as to their target enemy, with the more bizarre religious groups ARCHIVEOFORMUST KING of sad, dotty fringe. However, in the last few years a spirit of co-operation seems to have come upon many of them. Was it chance, opportunism or a planned strategy? THE CACOPHONY OF CONFLICTING ISSUES AND PHOBIAS USUALLY HEARD FROM THE FRINGE SUDDENLY CHANGED INTO A NUMBER OF COMMON THEMES WHICH WERE ORCHESTRATED INTO A KIND OF ENSEMBLE.

The repertoire was small but familiar.

The first theme was the Marxist threat to White Western civilization.

The second was the danger of multi-racialism.

The third was the horror of the terrorist threat to southern Africa, helped by the British churches.

The fourth was that British churches were run by subversives, the Archbishop of Canterbury being a Soviet agent and all the bishops communists, and behind them lay the Marxist World Council of Chur= ches run by the KGB. <u>Anyone familiar with the</u> <u>propaganda themes of the South African Government</u> knew all of these as old favourites.

Suspicions about a SOUTH AFRICAN CONNECTION were con=. firmed when the Muldergate information scandal broke. There was no doubt that the South Africans were trying to 'manage' the far right, and the far right, recogni= sing a certain identity of interest, was playing along, flattered by the new sense of status it gave and by the resources offered for propagating controversial views.

The South African Department of Information's secret projects lists (which has only been partly revealed) included initiatives aimed at discrediting the authos rity of the major Protestant Church denominations, in Britain and elsewhere, by exploiting the fears and doubts of their members. By doing so it was hoped to neutralize the stubborn Christian opposition to the racist policies of the Republic of South Africa; to defuse the campaign of adisinvestment launched by many church bodies; to draw attention away from South Africa's dismal record on human rights; and to stop worldwide support for the South Afriz commence of Christian witness against apartheid inside South

Africa itself. The official South African view has always

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been that the 'conscience' of virtually all churches outside South Africa is misguided and part of that great world communist conspiracy to overwhelm the last true bastion of the 'free world'. Put in its simplest terms, the object of the South African Information Department was to discredit the growing mission of the world churches to combat the evils of racism and to seek social justice for the poor and the oppressed - as un-Christian, and to deny the churches' right to engage in any 'political' activity.

One can readily understand why a costly South African initiative should be mounted to attempt to find political allies or to change public opinion. It is perhaps less obvious why there should be a determined campaign against the churches, whose influence is considerable but whose membership is only a small fraction of the population of their countries. The reason has to be that the country which has 'God on its side' finds it unbearable that all the major denominations and all the significant leader= ship of the world's churches are against it. This opposition is symbolized by the World Council of Churches. So no effort has been spared to discredit the Christian They have been attacked through opponents of apartheid. their national church councils, through their charities such as Christian Aid, by smear tactics against their leaders or against particular denominations, and by attempting to breach the fellowship of the churches in the World Council of Churches.

The timing for such attacks has been well thought out. The late 1970's was a period when many people of moderate political and social opinions were bored with traditional issues; sceptical about the value of mainstream politics; uneasy about the economic crisis and the threat of worldswide recession, unemployment, immigration, violence; shaken out of their faith in fundamental values; and in short, worried about the future and nostalgic for a way of life which may be passing forever. A mood that still prevails. It is such fears and tensions that the <u>National Front</u> and similar groups of <u>a fascist character</u> have tried to exploit and some Christians undoubtedly feel attracted to thum and their ideas. <u>The National Front implacably</u> attacks the SOCIAL GOSPEL or the churches.

ARCHIVE FOR JUSTICE It is, however, mainly South African cash, South African agents and South African information that have been used to discredit the World Council of Churches, the British Council of Churches, the various anti-apartheid groups, the Liberal Party of Great Britain, and similar groups in the major industrial countries of Europe and North America and the 'white' Commonwealth countries of Australia and New Zealand.

The object of this book is to provide an overview of current right-wing groupings, their connections, their strategies, their activities. These groups, and the individuals who run them, are worth listing: this helps the process of demystification. Very often a list of , grandiose-sounding organizations are the facets of just one individual who can use these bogus organizations as leverage on behalf of a <u>non-existent pressure group</u>.

In the main these are a small, untypical, unrepresent tative number OF SLIGHTLY BOTTY CLERGY and their friends, some of whom have been around for a long time and whose bizarre notions have hitherto found no wide support. They certainly represent a dangerous element, but it is THE SOUTH AFRICAN CONNECTION which makes them A SERIOUS THREAT. It is now a matter of public interest that all such activities, which are basically anti-democratic and aimed at the heart of our society, should be exposed.

I have spoken to many people and corresponded with many groups and organizations in the United Kingdom and over= seas and I am grateful for all the help and encourage= ment they have given me and the generous way they have been prepared to share the fruits of their expertise and research. I acknowledge my debt to them all. Special thanks to <u>Roger Williamson</u>, who provided the text on West Germany, and to <u>Barbara Rogers</u>, whose special knowledge of the United States situation was generously made available to the author."

20. In dealing with the attack on the WCC's pro-terrorist and pro-Radies Leftist pronouncements and actions made by Bernard Smith in his book <u>Plue</u> <u>Fraudulent Gospel</u>, the following <u>most revealing passage</u> (intended as an effective and contamptuous dismissal of Smith and his views) appears at passes 14-36 of Mayond the Pale:

ARCHIVE FORATUCHucOuppeals Assembly of the World Council of Churches in 1968, after resolutions condemning racism had been <u>Dassed</u>, there was a further determination that actions were needed in the form of practical help for the oppress sod. So in 1969, at Canterbury, the Programme to Combat <u>Bacism</u> was launched. Financial backing for the programme was to come from a special appeal to churches and indivis duals. The general funds of the WCC were not to be used. It is an <u>action programme</u> and the WCC decided that grants should be given, not only to organizations caring for <u>the</u> <u>opprossed</u> but to the oppressed themselves. <u>From the start</u>, <u>grants were made to LIBERATION MOVEMENTS which were involved</u> in the <u>ARMED STRUGGLE IN SOUTHERN AFRICA</u>. These grants were FOR HUMANITARIAN PURPOSES ONLY,

'to dramatise the principle of redistribution of income and political power and to encourage the development of cultural identity.'

The grants were also made 'without control of the manner in which they are spent, and are intended as an expression of commitment . The amounts were small in relation to the needs of such organizations, which in some cases were shouldering the burden of a sizeable population in exile. There was never any question of aid being given for MILI= TARY PURPOSES. Indeed, such grants have been used for schools, medical equipment, agricultural tools and the welfare needs of a large refugee community. No evidence has ever been produced that grants have been used in any other ways. Previously these movements had drawn much of their support from communist countries and were deeply affected by Sino-Soviet tensions. It is ironic that ecu= menical support of LIBERATION MOVEMENTS should be labelled pro-communist when, in fact, it has tended to reduce these movements' dependence on communist services and to encourage autonomy and an openness to different ideologies and relationships.

Another charge made by <u>Bernard Smith</u> is that the WCC is muted in its condemnation of the lack of religious frees dom and human rights in communist countries. He accuses it of a double standard in focusing critical attention on Southern Africa or on some of the Latin American régimes rather than on communist countries. As far as the matter of buman rights in Eastern Europe is concerned, many comm mentators have warned how dangerous any sweeping generalis rations can be about churches under communist governments. demonstrated during the Pope's visit in 1979 and Church leaders from all parts of the socialist bloc take part in the work of the World Council. This diversity in government policy and in the stance of the churches is very much part of the reality of the present time. <u>Peter</u> <u>Matheson</u> wrote in the 'Scotsman' on 25 October 1977:

'It ill befits us in the West to pronounce judgementally on the churches in the Socialist bloc. <u>One returns from them always feeling</u> rather small. They know more about the cost of discipleship in practice than we do in theory. They are not in the least in need of homilies from us about maintaining tension between Church and society. On the contrary, it is US who have to learn from THEM.'

Furthermore, most of the countries condemned by the WCC would call themselves 'Christian' countries. The South African government justifies apartheid with 'Christian' arguments. So the Council must take a special stand on these issues <u>pushing Christians into an involvement with</u> ' <u>some of the most profound moral dilemmas of our time</u>. The controversy over the PCR has generated a great deal of thoughtful reflection and writing in recent years. Readers are referred to the special pack of leaflets and notes on the PCR prepared by the British Council of Churches which contains full answers to most of the quese tions that occur on the subject. Similar material is available in other countries through churches which are members of the WCC.

In trying to force facts into dubious arguments, the author of TFG presents a hopelessly disordered image of the work of the Council. There is not even a passing reference to the fact that the WCC distributes millions of pounds every year through Inter-Church Aid for religious, humanitarian and educational work; no mention of the gamut of other departmental work which is the essence of this fellowship of churches - its church and society department wrestling with problems of science and technology - the Christian Medical Com= mitsaton with its programmes of community health among peoples so far deprived of basic health services - its department of youth, and others concerned with the role ARCHIVE FOR JUSTICE of WOMEN in the church and with renewal and congregas tional life at grassroots level.

To Bernard Smith, the word 'Marxist' is an all-purpose smear. It should be borne in mind that many of Marx's insights have been widely accepted even by his opponents and critics: the importance of understanding how a society produces its wealth (the means of production), of asking who holds power over whom, who makes decisions, the dynamics of capitalism and so on. Smith's language only works on people who are vaguely afraid of any sort. of change, and have no vocabularly for dealing with this sort of smearing political argument. To say that some= thing is 'Marxist' is a convenient way of projecting fear and dislike, without further discussion. And Smith's ideas of what the word might mean, to judge by what he says and writes, are very crude and narrow.

Throughout the text he uses emotive words such as 'terrorists' to mean usually desperate people seeking their basic freedoms; 'fifth column' about any churchs man holding a dialogue with <u>liberation movements</u> (the Church of Christ has often, the bord be praised, been a 'fifth column'. That is why in South Africa courageous Christians are called communists and <u>in the USSR</u> they are called fascists); 'black racism' - the antithesis of the far more culpable white racism."

- .1, a. In referring to "White Racism" as being <u>far more culpable</u> than "Black Racism" and to "Terrorists" as being in truth nothing other than "usually desperate people seeking THEIR BASIC FREEDOMS" Derrick Knight and his WCC sponsors clearly reveal their pro-Terrorist and anti-White Attitudes and Convictions.
  - b. And by saying, in reply to Smith's calling churchmen holding a dialogue with "Liberation Movements" a "Fifth Column" that

"the Church of Christ has often, the Lord be praised, BEEN a "fifth column" "

Derrick Knight reveals in the clearest of terms the <u>Subversive</u> <u>Nature</u> of WCC Policy towards any regime <u>to the Right</u>, as they see it, of the Political Spectrum, and particularly towards the RSA.

ARCHIVE from the "Scotsman" and generally sympathetic treatment of churches having the Iron Curtain and of Marx, also clearly reveal his sympathy for Communism and "Marxism". 22. a. In dealing with

"South Africa's Propaganda Machine and the Churches", which is the Title of Chapter (6) of his Book "Beyond the P., Derrick Knight, by the clearest of innuendos seeks, inter al, to convey the suggestion that the South African government, some of its members or servants, had <u>Dr. Robert Smit</u> and his murdered (either with the aid of the CIA or by using their m.

b .

This is how he frames that extremely grave imputation at pass. 111-112:

"Nor can MURDER be ruled out as a weapon if the system is threatened. The whole world was shocked at the way <u>Steve Biko</u> died in a South African prison as a result of <u>police brutality</u> and the <u>deliberate</u> withs <u>holding of medical help</u>. Before his death and after, many less well known Africans died in mysterious cirs cumstances while under interrogation by the South African police, <u>BUT THE ASSASSINATION OF A PROMINENT</u> <u>AFRIKANER POLITICIAN, POSSIBLY TO SEAL HIS MOUTH, WAS</u> SOMETHING NEW.

On the night of 22 November 1977, <u>Robert Smit</u> and his wife <u>Jeanne-Cora</u> were killed at their home at Selcournear Springs, 25 miles east of Johannesburg, a week before the national elections in which Smit was a National Party candidate. The killers have never been traced. Jeanne-Cora was shot and stabbed 14 times. Robert Smit was also stabbed and shot three times. The killers sprayed six letters in red aeros sol paint on the refrigerator and walls of the house. They spell RAU and TEN. The motive for the killing was not robbery since the contents of the house were untouched. The South African papers speculated that there might be a political motive. <u>IT WAS INDEED A</u> MODEL CIA-TYPE ASSASSINATION.

Hobert Smit was 44 and a leading South African economist. He had a fine academic record and was strongly tipped as a future Finance Minister. He was at the time of his death South Africa's alternative director on the International Monetary Fund (IMF), a frequent ARCHIVE FOR JUSTICIES for at the World Bank's headquarters in Washington DC, and the managing director of the giant Afrikaans

Sec.

company SANTAM International, one of South Africa's biggest financial and insurance conglomerates. An Oxford Rhodes scholar and widely travelled, <u>Smit was</u> a committed internationalist and one of the few Afris kaners able to bring a world vision to the South African predicament.

For months the investigations, led by Detective Gerrit Viljoen under the supervision of the chief of the South African CID, <u>General Kobus Visser</u>, failed to bear fruit. As the Mulder-gate scandal avolved during 1978, however, press speculation BEGAN TO LINK THE ASSASSINATION WITH THE COVER-UP. <u>It was alloged that Smit had been murdered because he had</u> <u>uncovered secret South African funds in America and</u> was about to inform a Cabinet Minister.

Speculation was renewed in early 1979 when a former South African judge, <u>Mr. Justice Joe Ludorf</u>, told the press that a client of his, a retired airline pilot <u>Captain Sidney Excell</u>, had evidence that two men had flown from an airfield near Luton, England to Lanseria Airport near Pretoria on a secret mission to kill the Smits. Captain Excell further said that he believed the mysterious acronym RAU TEN was possibly connected with the name of a former German Congo mer= cenary who had been involved in other African coups ('Rand Daily Mail', 18 February 1979).

On 24 February 1980, a further sensational chapter was added by Joe Tranto of the American 'Sunday News Journal of Delaware' who, after a year of in= vestigation, alleged that two Cuban professional 'hitmen' who had links with BOSS, the CIA and the Chilean secret service DINA, had killed the Smits. The story connected these men .... with at least a dozen international assassinations since 1974 and alleged that the men were recruited with the help of agents 'for the South African and Chilean 'se= cret police' '."

1). And this is now Derrick Knight deals with criticism of the SACC by the Bouch Airican Comme Minister - quoting <u>Bishop Desmond Tutu</u> with approval and pouring scorn in a "side swipe" on those South African Christian Organi= tations who are taking a stand against the SACC and WCC (pages 118-120);

14

"The South African Government controls a formidable arsenal and legal apparatus of repression. Detention without trial, bannings, house arrest, a network of informers and agents, give the churches no leeway to engage in POLITICAL ACTIVITY, which in the South Afri= can context, means almost any social or economic action on behalf of the BLACK POPULATION, or any pleas for SOCIAL JUSTICE. The law makes it possible to eliminate organizations seen as prejudicial to the state, as was done on 19 October 1977 when THE CHRISTIAN INSTITUTE was closed down together with 17 black community groups and their assets seized and sequestrated to the state. In February 1980, Bishop Desmond Tutu, the General Secres tary of the SACC, had his passport confiscated, seemingly to prevent him conferring with Christian colleagues and donor agencies outside South Africa.

Faced with a growing campaign against apartheid in North America and Europe WHICH WAS UNSTOPPABLE, the nationalists turned again to attack the SACC. In the summer of 1980 P.W. Botha, the Prime Minister of South Africa, <u>directly</u> accused the SACC in a Republic Day address of channelling money from abroad to foment unrest, and he also accused parts of the mass media of playing a supporting role in the onslaught on South Africa.

In his public reply to Mr. Botha, <u>Bishop Desmond Tutu</u> ACCUSED <u>HIM</u> OF LYING. In his press statement on 30 May 1980 he said:

'I am sick and tired of government officials making allegations such as those of Mr Botha today. If they have the evidence of our nefarious activities why for goodness sake don't they charge the SACC in open court? Our books are, I repeat, open to scrutiny by all and sundry.

We have used massive funds to provide legal defence for those charged under the <u>often</u> <u>vicious security legislation</u> dreamed up by the nationalists.

ARCHIVE FORPHESERVE have been acquitted, and of those not so defended up to 86 per cent have been convic= ted, then we have a record to be proud of. We have used these funds to assist with administration of justice because we believe firmly that everyone is entitled to the best defence possible - that is a hallowed canon in free and democratic countries.

We have provided assistance for the families of banned and detained persons as well as of polis tical prisoners. If doing this makes us guilty of a heinous crime, then, Mr Botha, we plead guilty and will go on doing it despite your fulminations.

"We have used funds for unemployment self-help projects and for community development schemes. If this is helping to foment unrest, then we are standing words on their heads, because we are helping to defuse a volatile and tense situation.

The prime minister pours scorn on non-violent methods of bringing about change in South Africa. Does he mean us to understand then that the <u>only</u> methods that <u>can</u> bring about change are to be <u>violent</u> ones?

We are facing a serious situation which is rapidly deteriorating. I urge the prime minister to stop playing politics and looking for scapegoats. Let us all together deal with this problem.

Mr Botha in his allegations about the SACC, IS LYING AND HE KNOWS HE IS LYING. We don't use the kind of methods the nationalists exposed in the info scandal.' Bishop Tutu concluded by challenging Mr Botha and Mr Kruger to a public debate on the aims and methods of the SACC.'

But every time the apartheid government takes action against the churches it risks worldwide condemnation and further damage to its image. It is therefore useful to have some apparently independent opposition to what the SACC is saying. Such opposition has been movided by the breakaway and non-representative bodies, the thristian League of Southern Africa, the Catholic Defence League and the Anglican Reform League. Each ARCHIVELEAGE Design eschatological handhold against the main= stream of thinking and activity in their own churches. They condone apartheid and remain silent before the outrages perpetrated in its name. They also remain silent in the face of white economic privilege. They say what whites in an embattled situation would wish to hear. They defend the policies of the government.

These small organizations are all actively political bodies parading as religious ones. They attempt to destroy church unity and have little to do with pro= pagating the Gospel. They deny to the churches any right to engage in POLITICAL ACTIVITY while they them= selves are political pressure groups. They discount the value of the <u>vast network of co-operative Christian</u> activity conducted for humane ends which is the main focus of ecumenical bodies such as the SACC and beyond it the WCC."

24. a. Towards the end of his Book Derrick Knight equates the thim and attitudes of <u>the Anti-WCC Church Groups</u> with those of us Nazis.

b. This is how he puts it at pages 168-169:

"Enough has been said to show the influence of THE CONSPIRACY THEORY on the motley collection of characters mentioned in this book. In a sense this influence has fortified them against rational argument and judgment. The subject has a vast literature of its own for those who wish to undertake the necessary research.

The surrent period of ominous and apocalyptic events and trends may increase the numbers of people yearning for a simple way of understand= ing what is going on in the world. And dis= illusionment with rational arguments may enhance the appeal of the conspiracy theory. Indeed, to some extent this is already happening.

In the United States 'The Conspiracy Digest', a psoudo-academic journal, offers a focus for just such an interest.

ARCHIVE FOR JUSTICE logues and right-wing book clubs points to a possible resurgence of interest. 15.

26.

Running through all this literature is a contempt for democratic social structures and a yearning for autocratic solutions to political problems. It has been repeatedly demonstrated by contems porary historians and commentators how the bogsy of a Jewish conspiracy of world domination with its allies in international finances and in commentation munism was the heart of Nazi ideology.

The holocaust was the result. All the books sellers whose stock-in-trade is racialism and conspiracy are encouraging a Nazi revival.

All the organizations and people in the text are not necessarily Nazis, but they are linked with Nazi thinking. In the event of a Nazi revival, they may well be the ideological seedbed from which such a revival would grow."

- 25. a. In denigrating the so-called "Christian Political Fringe" as Clergymen "with bees in their bonnets", of which "the more Bizarre Groups form A KIND OF SAD, DOTTY FRINGE", men like Derrick Knight have lost sight of persons of the undoubted calibre of James Burnham, Gen. Sir Walter Walker, John Barron, Brian Crozier and others, who are all on the same "Wavelength" as the "Sad, Dotty, Bee-in-the-Bonnet Fringe" who are so dedi= cated and determined in their opposition to the "Collectivised Secularism" of the World Council of Churches.
  - b. Men like Knight are equally forgetful of the cogent and often damning evidence and proof of the charges levelled at the World Council by the "Christian Fringe", which is to be found in the documents, "Messages", Actions and statements of the World Couns cil itself and of that of its affiliated "Councils".
  - c. When the FACTS speak so loudly, those Denigrating Arguments tend to fade into inaudibility.

" sassesment of "Council attitudes and actions"

ARCHIVE FOR JUSTICE doubt that the World Council of Churches and its close affiliate in South Africa, the SACC, are actively engaged in <u>violently</u> aw[[-<u>South African, Left-Radical "Liberation Politics"</u>, which included open support for the Terror Attack on the RSA - an attack [hey week to sanctify by the invocation of the "Theology of Revulut tionary Liberation".

- b. <u>Beyond the Pale</u> has also put the actions of WCC and SACC-min in a new, clearer and more sinister perspective a perspective ; not so clearly perceived by some "Council-men" as it undout feelby is by others.
- c. In effect, such "Council conduct" amounts to "Clerics of the Councils" clad in the Cloth, clutching the <u>Reversed Cross</u> and animated by the precepts of the "Theology of Liberation", entry the Arena of Mundane Politics, and employing the Cross in its "Battle-Axe" role to help them achieve their POLITICAL goals, which are basically those of a Left-Radical alliance with a Radical Black Nationalist Imperialism - an infelicitous "Mix" aimed at subverting the White Man, and particularly the Afrikan so as to achieve a radical Black Hegemony over the whole South Africa and all its peoples.
- 27. a. That this fundamental reality has been identified for what it is and that reaction thereto is now rapidly building up, is evident from the Leaders in two Johannesburg newspapers, to wit, <u>Die Vaderland</u> of Monday, March 23rd, 1981, and <u>The Citizen</u> of Thursday March 26, 1981.
  - b. Die Vaderland has this to say:

ARCHIVE FOR JUSTICE

"We believe it is time the Rev. Desmond Tutu, Secretary of the South African Council of Churches, reconsiders his assumed role of church leader and moderate. For these claims fail to correspond with his words and deeds.

He resents the fact that the Reagan administration has adopted a moderate and realistic attitude towards South Africa. By implication he even threatens that once the black man is 'free' he would revenge himself on those who did not react militantly against the RSA.

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He pleads openly for economic pressure (sanctions by implication?) against the RSA, notwithstanding the fact that his own people will suffer most.

And he asks - and gets - an assurance from Pres. Samora Machel that Mozambique will not hand over refugees to South Africa. Who else but saboteurs, underminers and revolutionaries would flee from South Africa to Mozambique, Rev. Tutu?

The Bishop comes very close to advocating violence, revolution, and sanctions against South Africa. And for the analytic observer it is not difficult to pin-point where his sympathies lie.

It is a serious allegation, but we must derive this from the Rey. Tutu's own words and actions: <u>He is</u> no longer a church leader, but a man with a consuming political ambition he wants to realise in a South Africa with a black majority government. And when it comes to the methods of realising this worldly ideal, he does not appear to be too particular."

c. And The Citizen comments as follows;

"Predictably, the African bloc is trying to pressure the Reagan administration into keeping its distance from South Africa.

What has probably triggered off its agitation is the report in a Washington newspaper that President Reagan may invite South Africa's Prime Minister, Mr. P.W. Botha, to have talks with him in Washington.

The report appears to have been somewhat premature, and there are even commentators who believe that it was <u>deliberately planted</u> by officials who hoped, by causing a controversy over relations with South Africa, to <u>frustrate President Reagan's clear desire not to</u> 'abandon' South Africa.

Be that as it may, there are enough signs to suggest that the Reagan administration, while opposing aparts heid, wishes to consider South Africa as a potential of mile in America's drive to contain Soviet expansionism and to ensure, in America's own self-interest, that South Africa's strategic minerals remain available to ARCHIVE FOR Jung the West and do not fall into Soviet hands.

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Black Africa and ITS LIBERAL SUPPORTERS in Washington would prefer President Reagan to follow the Carter policy of isolating and punishing South Africa rather than see an accommodation reached between the two countries.

Threats from the cutting off of Nigerian oil to American to the withdrawal of support of African States in the United Nations will be made increasingly - and it will need not only a clover, but a strong President to with stand such intimidation.

Nevertheless, we believe the Reagan administration is adopting a friendlier attitude to South Africa and that there will be a continued thaw in Washington's relations with the Republic.

Matters are not helped, however, by the unbridled attacks on this country by Bishop Tutu, secretarygeneral of the South African Council of Churches, who is in Washington, where he is seeking to drum up support for a campaign of 'economic pressure' on Pretoria.

What the Reagan administration has to understand is that <u>South African Blacks</u> do not want an <u>improvement</u>, but A CHANGE IN THE MOST BRUTAL SYSTEM THE WORLD HAS KNOWN SINCE NAZISM, '

said Bishop Tutu.

This is one of the most outrageous statements the controversial Bishop has yet made, but what can one expect of A POLITICAL PRIEST - and a BIASED ONE at that?

Bishop Tutu predicted that South Africa would have its first Black Prime Minister 'within the next five to ten years'.


'It's in the hands of the international community to apply economic pressure on South Africa, so that we can achieve a majority government peacefully, without a bloodbath.'

Bishop Tutu did not spell out the nature of the pressures, but we hope that he does not have boys cotts in mind, since they would hurt Blacks here more than Whites.

Remember that the Bishop indicated in Denmark that South African coal should be boycotted - and what an uproar that caused.

'Tut, tut Bishop Tutu' was a response we once made to some of Bishop Tutu's indefensible statements.

We need a stronger response now: It is

'BELT UP, Bishop Tutu.' ".

### 18. Corrosive influence of the WCC and SACC

- a. There are also two other matters which have to be dealt with pertinently and in some detail.
- b. 1. <u>The first</u> is the dangerously negative and devisive attitudes the influence of the World Council of Churches has succeeded in instilling in its local equivalent, the South African Council of Churches.
  - One illustration hereof will suffice for present purposes, but there are many more.
  - 111. This illustration concerns the proceedings of the Annual <u>National Conference of the South African Council of Churches</u>, held in Johannesburg during the first week of May, 1981.

ARCHIVE FOR STORY OF Apartheid to be excommunicated from the churches", thereby obviously seeking to have Separate Development (as

# 4223.9.20 7 Gold : Establishment of World Gold Commission to stop gold trade with Aprilleting Switzerland launden SA gold to disguie origin





27 May 1988

Dear Supporter,

### Press Conference to Launch World Gold Commission

Thank you for your prompt reply offering your organisation's support for the formation of the World Gold Commission. We have been extremely encouraged by the response we have received. Already organisations in the USA, Switzerland, UK, Australia, Japan, Belgium, Netherlands and Austria have indicated their support for this initiative.

We intend to send further briefing material to all members of the supporting network within a few weeks.

In the meantime, we wish to start our campaign without delay and have therefore chosen to launch the World Gold Commission on June 8th with a press conference in London. This is a few days before a major Gold Conference in Geneva, which will be attended by all the main gold traders, producers and bankers. The announcement of our formation thus should have maximum impact on the gold markets.

In order that the start of this campaign has the widest possible coverage, we would very much appreciate it if you could distribute the enclosed press release, with any appropriate amendments, to media in your country, especially the financial and business press.

The main issues and areas of work are outlined in the four enclosed briefing sheets: WGC Action and South African Vulnerability, The South African Gold Promotion System, Gold And Apartheid - The Historic Link, and South Africa, Gold and the Gold Mining Companies.

I hope these clarify and explain the scope of our work, but if you have any enquiries at all, please do not hesitate to contact either Peter Robbins (01 708 4702) or Stuart Bell (01 387 7966).

At the press conference, we will be highlighting the vital role of gold for the apartheid economy, showing that the world is not dependent on South African gold and exposing the World Gold Council as a vehicle for South African gold mining interests. We will also be announcing campaign initiatives as outlined in sheet No 1. We will send you more details of these in the near future. Once again, thank you for your support and good luck in your campaigns.

In solidarity,

Atural feel





criticism, to ignore the mounting calls cent of all new gold appearing on the



Telephone: 01-387 7966 Fax: 01-388 0173

EMBARGOED UNTIL 6PM 8TH JUNE 1988

### PRESS RELEASE

New international group aims to block sales of South African gold

The World Gold Commission is being launched at a press conference on the 8th of June with the backing of the world's main anti-apartheid groups, the African National Congress, the South West African Peoples'Organisation, the End Loans to Southern Africa group, church representitives, academics and experts in the precious metals markets.

Gold - South Africa's last redoubt

Peter Robbins, Chairman of World Gold Commission, says, "Gold is the last and greatest part of the South African economy to be effectively challenged by sanctions. The aim of the Commission will be to prevent gold mined in South Africa from being sold on the international market."

South Africa receives half its foreign income from gold sales. The South African government raises up to a quarter of its taxes from its huge gold industry.

> No country's economy would be damaged by banning South African gold imports

Although South Africa, the world's biggest producer, exports 600 tons of gold a year, the world's governments have 35,000 tons lying idle in stock. The Commission intends to block South African supplies without damaging the gold market or influencing the price. It will do this by promoting a boycott of gold among anti-apartheid sympathizers in any country whose government refuses to block imports and make compensating sales from reserves.

> The Commission exposes secret gold promotions organisation as South African dominated

The Compission is to reveal a leaked list of the members of an organisation chiled the World Gold Council which promotes the buying of gold all over the world. The list shows that this secretive body, with an annual budget of over 50 million dollars, cisusffectively controlled by South African mining interests.

a

£

The decision to form the World Gold Commission was taken at a meeting earlier this year, hosted by End Loans to Southern Africa, of representitives of groups investigating and campaigning on the issue of financial links between South Africa and the outside world. This decision was taken in the light of research done recently by Ian Lepper and Peter Robbins which, for the first time, demonstrates that an effective gold sanction can be applied against South Africa without either hurting other gold producing countries or damaging the residual reserve role of gold in the international banking system.

Peter Robbins, the Chairman of the World Gold Commission is the author of several books on metals markets and was himself a rare and precious metals trader for over twenty years.

Ian Lepper, a member of the Commission is co-author of South Africa Inc., the recently published book on the Oppenheimer dynasty and a well known researcher in the field of South African corporate structures.

PRESS CONFERENCE

The World Gold Commission will be launched at a press conference

The London Room, Royal Commonwealth Society, at -

Northumberland Avenue, London W.C.2.

11AM WEDNESDAY 8TH JUNE

For further information contact :-

Peter Robbins, Chairman, Tel: 01-708 4702

Stuart Bell, Secretary, Tel: 01-387 7966

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### No.1 W.G.C. Action and South African Vulnerability

The USA- The World Gold Commission has been working with US legislators to frame the wording of laws that will not only ban the import of gold from South Africa but will ban the import of any item made with South African gold. A model bill has been drafted which will be submitted by the powerful pro-sanctions lobby.

Italy - Most of the 600 or so tons of gold produced every year in South Africa is sold into the international market through mainly Swiss banks. 100 tons, however, is sold directly to Italy.

Italy is the world's most important jewellery producer, especially for gold chains, for which the South African gold is used. This jewellery constitutes a very important export for Italy. The gold is imported in a refined form with a purity of 99.9%. Such pure gold (24 carat) is too soft to be used for jewellery so must be alloyed with other metals before it can be made into such things as gold chains. The Italians could use refined gold from other sources, such as scrap or pure gold from the vast hoard already in the market. It does not need to provide South Africa with its single biggest export outlet. The World Gold Commission is working with Italian trades unions and other progressive organisations to end this deal.

Jewellers- The Commission has made approaches to leading jewellery outlets to make a strong suggestion that they offer a range of jewellery which can be guaranteed not to be tainted with apartheid. Such a choice will be well received by the Commission's supporters and there is good evidence that such items will attract the public at large. Especially if such a move is followed by an offer to eliminate newly mined South African gold from all British shops.

The Commission will be making representations to all governments with a view to ending South African gold imports and to make compensatory sales from reserves. This must be done to avoid a sharp rise in the gold price which would encourage South Africa to smuggle gold into the market. If such representations are not successful in some particular country, the Commission will ask its supporters there, in anti-apartheid and church groups, to sell their gold jewellery and coins. This will be both a moral and a prudent move in the light of the likelihood of a falling gold price which could be successfully reversed with a ban on gold from South Africa.

For a full list of impending action by the Commission please contact : The Chairman, Tel:01-708 4702

Stuart Bell, Secretary, Tel:01-387 7966

No.2

The recent general election in South Af- and his family mine - re

the or syst onabl ovid

The South African Gold Promotion System

Before the severe social upheavals of 1986 in South Africa the giant South African mining companies quite openly funded an organisation called INTERGOLD which had the express purpose of promoting gold sales. In March 1987, however, the South Africans decided for obvious reasons to 'internationalise' this work. A new organisation called the World Gold Council was born. Apart from the headquarters moving from Johannesburg to Geneva, the organisation looks much like Intergold; the same luxuriously appointed branch offices in Paris, Milan, London, Munich, New York, Tokyo, Rio de Janeiro and Hong Kong and the same vast budget to promote gold (over 50 million dollars). But, the world was told, this was a completely new company. It had new members, which were gold mining companies from all over the world. Who are these members? The World Gold Council doesn't say, except that they were representative of the world's gold mining industry. Gold mining companies are not renowned for their coyness. It is certainly a little odd that a vast organisation like this, which promotes and encourages and induces people to buy gold, won't tell us who they are. Luckily a document has come into the hands of the World Gold Commission giving the names of the members of this mysterious

Organisation. The Financial Times Mining Year Book lists 269 major gold mining companies in fifty seven western countries alone. It turns out that the World Gold Council membership is of just thirty-nine mining companies (five of which are not even mentioned in the Year Book), from just six countries. To boost the list of countries there is one member from Fiji and another from Papua New Guinea on the list. Nine members are part of South African mining groups and eighteen are owned by just six companies. It is known that members contribute to the finances of the Council according to their gold output. This means that the organisation's work is funded overwhelmingly by South African money. The Commission has also obtained a list of the directors of the Council which shows a similar dominance of South African

interests. It is interesting to speculate why the overwhelming majority of the world's gold mining companies have no wish to be tainted by joining the producers of apartheid gold in this shady group.

For a list of World Gold Council members and directors please contact:-

Peter Robbins, Chairman, Tel:01-708 4702 Stuart Bell, Secretary, Tel:01-387 7966

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### Gold and Apartheid-The Historic Link

No.3

Gold was first mined commercially in South Africa just over a century ago. The local black population were reluctant to work in the mines. In 1904 the British Commissioner arranged for 50,000 Chinese to be brought to South Africa to mine gold. They had to be repatriated after protest from a new Liberal government. Mine owners found another way of solving their labour problems with the passing of the Glen Gray Act which imposed taxes on black farming people, forcing them into the money economy and so into the mines. The Chamber of Mines institutionalised the collusion among the mining companies and the wages they paid, by which means they were able to actually reduce pitifully low black pay. The mining companies depended on massive supplies of cheap, unskilled labour. They could recruit far outside South Africa, wherever the colonial authorities displaced able-bodied young males from their traditional farming by the imposition of land, hut and poll tax, and the expropriation of land for white settlers. The Native Lands Act of 1913 restricted blacks from buying land in the 92.7% of South Africa reserved for whites. To appease white mineworkers the South African government brought in the Works Amendment Act in 1926 to reserve skilled jobs only for whites. Today the black South African miner must suffer from the accumulation of one hundred years of institutionalised racism to ensure the profitable production of gold. He must live away from his family in the single-sex mine compound for stretches of up to 13 months at a time. Every aspect of his life is limited by apartheid. He may not vote. He may not voice his opinion if in his opinion the laws in his own land, in which he played no part in making, are unjust. His wages are on average one seventh of those of a white miner. The majority of faceworkers, and they are the largest group, earn wages below the poverty line of 280 to 300 Rands per month. Forty-six thousand black miners have died in accidents in the gold fields- seven hundred and two in 1986 alone. Many more are injured and receive little or no compensation. Safety in the mines carries a low priority. The mining companies themselves police the mines. They have trained a private army of security men known for their brutality, who are armed with everything from whips to shotguns to enforce the will of the mining companies both below and above ground. After many decades of struggle, the miners have won limited recognition for their union, The National Union of Mineworkers of South Africa, whose leaders have called upon all governments to impose economic sanctions against South Africa. Gold is inseparable from the history of South Africa and from its economic and political institutions known as apartheid. Indeed, the roots of the apartheid system lie deep in the organisation and structure of the gold mining industry.

For nore facts and figures please contact:-Peter Robbins, Chairman, Tel:01-708 4702 Synart Bells, Scretary, Tel: 01-387 7966

### No.4 South Africa, Gold and the Gold Mining Companies

South African mines now produce about 600 tons (or 19.5 million troy ounces) of gold per year. This is worth, at today's price of about 430 US dollars per troy ounce, about ten billion dollars. This represents about half South Africa's total foreign earnings on its sale of exported goods. South Africa produces about 52% of gold mined in the western world and this proportion is falling; in 1977 it was 72%. In addition to supplies from western mines some 400tons of scrap and 270 tons of eastern gold sales are made on the market each

vear. Industrial uses of gold are very limited at such a high price. Its use in dentistry has almost halved in the last decade. Industrial use is now only about 6% of supply. At 4.6 million ounces the US Treasury alone has enough stock to fulfill all the world's industrial needs for the next 57 years. World stocks of gold are indeed enormous. Central Bank and IMF reserves amount to some 35,000 tons and there are estimated to be a further 66,000 tons in the form of bars, coins and jewellery in private hands, which is available to the market. Central Reserve Bank holdings of gold are the atavistic remains of the gold standard. Gold has now been demonetarised since the 15th August 1971. To the influential Group of Thirty questionnaire the world's central banks were unanimous in their opinion that the return to some form of gold standard is neither desirable or feasible. Gold would simply continue to play the role of a residual component in central bank portfolios. In South Africa, however, gold continues to dominate the economy. Direct taxes imposed by the government on gold mining amount to over 13% of all taxes raised or 3.5 billion rands per year, a sum which roughly equals its massive expenditure on defence and internal 'security'. This tax is imposed on a sliding scale so that the higher the gold price the higher is the proportion taken in tax. One of the effects of the World Gold Commission's moves to boycott South African gold will be a lowering of the price obtained by South African mining companies. Because of the way tax is levied it will be the South African government that takes the biggest loss. Tax raised from the gold mining industry as a whole (including income tax and tax on mining supplies etc.) amounts to almost a quarter of total government revenue.

Gold mining is incredibly lucrative. It represents over 13% of GDP. South African gold mining companies are amongst the most profitable industries in the world. In 1986 profits were half the value of gold sales and twice the total wage and salary bill; an almost unique occurrence in labour intensive industry. Of the several thousand directorships in the hundreds of South African mines, owned by the giant mining companies, not one is filled by a black person.

Por further facts and figures, please contact:-Reter Robbins, Chairman, Tel :01-708 4702 Stuart Bell, Secretary, Tel:01-387 7966

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have therefore chosen to launch the World Gold Commission on June 8th with a press conference in London. This is a few days before

BUSINESS DAV

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N IMPORT-export scandal in Belgium and an antiapartheid gold conference in Italy last week threw into sharp focus one of the key obstacles in the way of a successful sanctions drive against SA.

That problem is simply this: is it possible to prove beyond a shadow of doubt that a given export item landing in a foreign port does indeed come from SA?

How tricky that can be was illustrated by the findings of an enquiry by the Belgian Economic Affairs Ministry Into alleged sanctions busting by Belgian coal importers.

It was proven that they had been guilty of importing SA coal, passing it off as Australian coal with the help Co of doctored shipping documents, did then re-routing the very same coal to ith France and other western European 10 markets.

What really rankled in certain m, sho: quarters was that the SA coal, which traditionally trades at a lower price, eld g t was sold at the higher market price which Australian coal usually gets. A profit of R22m was made over two YEARS.

he obvious question observers have been asking is why no one in anet Belgium or France managed to iden-AN tilly the coal as South African and old stop the trade dead in its tracks.

5 That is easier said than done, as a spokesman for the anti-apartheid movement in France admits with ay disarming candour.

"Once coal from another country of teaches a European port, it can he move around within the EC very

estimate around within the bootery estimates and the second states all Fys coal imported by ATIC, the e lories coal importer, is given a two-



# ROBERT GENTLE in Lorndon

country of origin.

However, a lot of coal circulating in the EC is already mixed and blended. These particular shipments are apparently given the code 80, which simply designates coal of "indeterminate origin". The Belgian investigation is far from complete, but this is already being seen as the key to the mystery.

Although controls have been tightened in France, no one can say for sure that no more SA coal is finding its way into the country. The newspaper Le Monde points out that the embargo introduced by former prime minister Laurent Fabius applied only to the main nationalised coal and electricity firms.

Other large state firms like Sollac are still said to import SA coal. The official silence of the French authorities appears to many to confirm these suspicions. Indeed, the Industry Ministry regards the issue as closed and will not comment further. Antl-apartheid sources in Belgium

and France say the scandal should not have happened at all, as scientific tests are able to reveal where a given lump of coal comes from.

If sanctions against a substance that is scientifically identifiable prove to be enforcable only with the greatest of difficulty, the problem is compounded in the case of precious metals, particularly gold.

That point had to be faced at last week's conference held in Vincenza, Italy, where a total ban on purchases of SA gold by the huge Italian jewellery industry was discussed. The conference organisers do not see it as an insurmountable problem. Others do.

hile conceding that an SA "fingerprint" could conceivably be detected in a bar of gold, London bullion experts feel the process is not only exceedingly difficult, but is open to all kinds of erroneous

### interpretations.

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The only clue to the origins of a bar of gold lie in the impurities it contains, says a spokesman from precious metals refiner Johnson Matthey.

Thus, with most gold around 99,99% pure, everything rests with the remaining 0,01% of impurities. Compounding the problem is that this 0.01% is often mostly silver, which reduces still further any telltale clues.

Also, gold alloys used for industrial purposes are often recycled and refined again before coming back onto the market, each time bearing the stamp of the last refiner.

So gold from any country is easily laundered simply by the natural workings of the world gold trade. The line between gold producers and gold exporters has become increasingly blurred. Metal Bulletin recently listed the

following countries as having been the leading suppliers to Taiwan in Z 836 0805

1988: US (196 tons), Hong Kong (67 tons), Switzerland (38 tons), UK (25 tons) and SA (23 tons).

Of those, only SA and the US arc true gold producers.

Comments a bullion analyst. "Even if a given bar of gold was finally identified as having traces of SA ore, one would not know whether it had just been dug out of Driefon-tein or whether it had been sitting in a bank yault in Switzerland since the war.'

The World Gold Commission, the London-based anti-apartheid movement behind the Vincenza conference, does not share this pessimism. "Technically, SA gold can be traced," says spokesman Ian Lepper "There are places out there that would do it for you right now."

That said, he argues that critic: are missing the point.

"Resolute action by the relevan. authorities would see to it that SA gold was not bought in the first place.

Is for extending sanctions to that other key SA export, diamonds, the problem of tracing becomes virtually insurmountable.

Earlier this month, the Independent newspaper reported: "India that stalwart of anti-apartheid activ ism, imports hundrede of millions e pounds worth of uncut diamond from racist SA, but on the receip books they all originate in neigh bouring Botswana.

However, in spite of the acknow edged difficulty in tracing SA mine: al exports, the drive for sanction continues. Even traditionally synpathetic observers point out that : would be nothing short of foolish ( ignore the long-term effects on S/ trade.

There comes a point when th hassle factor outweighs any other says one broker. "Then It's no longe politics, but simply dollars an cents."

### WORLD GOLD COMMISSION PROGRESS REPORT December 1989

Since its launch in June 1988, the World Gold Commission has

- \* BEEN INSTRUMENTAL IN SECURING A BAN ON ALL SOUTH AFRICAN GOLD BULLION ENTERING THE UNITED STATES.
- \* STIMULATED A US CONGRESSIONAL INVESTIGATION INTO THE FEASIBILITY OF A GOLD SANCTION ON ALL SOUTH AFRICAN GOLD PRODUCTS.
- \* CAUSED SOUTH AFRICAN GOLD TO BE SOLD AT A DISCOUNT TO ALL OTHER GOLD ON INTERNATIONAL MARKETS.
- \* INITIANTED A CONFERENCE ON THE SUBJECT OF ITALY'S MASSIVE ROLE IN SOUTH AFRICAN GOLD TRADE, ATTENDED BY MR OLIVER TAMBO IN THE VICENZA, ITALY.
- \* CONDUCTED RESEACH TO DESIGN A GOLD SANCTION AGAINST SOUTH AFRICA WHICH HAS DEMONSTRATED THAT SUCH A SANCTION WOULD BE EFFECTIVE, ENFORCEABLE AND INEXPENSIVE.
- \* DELIVERED INNUMERABLE PAPERS ON THE SUBJECT OF A SOURTH AFRICAN GOLD SANCTION AT CONFERENCES, JEWELLERY FACTORIES, PARLIAMENTS, COLLEGES AND TO THE MEDIA AROUND THE WORLD.

The Commission's work has been widely publicised in South Africa which is, in turn, causing various South African government institutions to mount a new campaign against the imposition of a gold sanction.

In this work the Commission has concentrated on the contradictions and weaknesses of South Africa's gold trading links with the rest of the world, itemised in the Commission's brochure, 'The Case for a Gold Sanction'.

The Commission's work has taken many forms, research, education, campaigning and stimulating people's sanctions.

Work has concentrated on various transnational institutions which are vital to South Africa's gold marketing efforts. These have been parts of the jewellery manufacturing trade, the international gold markets, certain banks, some refineries and the South African-controlled gold-promotion organisations.

The Commission has also concentrated on key geographical areas which represent certain important links used by South Africa to market its gold. These have been Italy, USA, Switzerland, Australia and the UK.

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The first research programme of the Commission concentrated on the Italian Jewellery industry.

The Commission has published a report on its findings in Italy but the main results were as follows:

\* Italy is South Africa's biggest gold customer by far.

\* Italy uses more gold than any other country for its giant jewellery industry. Although South Africa produces only about one third of the world's gold supply. Italy buys only negligible quantities of gold from other producing countries.

\* Italian jewellery manufacturers are legally obliged to buy their gold through licenced Italian banks. For reasons unknown these banks do not purchase these huge quantities of gold directly from produces but, instead, make their purchases through Swiss banks who almost invariably deliver South African gold.

\* The Commission found that there were no technical or commercial reason for Italian users to prefer South African gold.

\* Although there are over 1000 Italian banks, only a few specialise in supplying gold. Those that do are the same banks which have the greatest investments in South Africa.

After the findings of the Commissions' work in Italy had been made known, the three Italian trades union federations, in conjunction with the Commission, arranged a week of action in Vicenza, the most important jewellery making area of the world, in which many meetings were held with large groups of workers in the jewellery industry, bank workers, students, anti-apartheid members and the general public. The week culminated in the first conference in Italy on the subject of Italy's vast gold trade with South Africa.

Mr Oliver Tambo, President of the African National Congress, made a special trip to give the keynote speech at the conference in which he said that gold was central to the apartheid system and that the conference was one of the most important he had ever attended.

The conference was also attended by many local officials from the area, including the church, local government, national unions and the gold jewellery industry. It was covered widely by radio, television and the press.

Concern over the research findings and conference coverage has led to a dialogue being opened on the subject by the Italian Trade Minister with the conference organisers and has already

ITALY

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Say Survey and And and A se in the train

provoked a number of gold users into looking to other countries for their gold supplies. A spokesman from a leading Swiss bank, interviewed about the conference said that his bank was looking for other supplies.

A meeting has been held in May 1989 between the Commission and Sig. Piero Possi the most important gold buyer in Vicenza at which an explanation of the methods used to purchase gold was given. It was made clear that, until the recent work of the Commission in the area, buyers took no interest in the origin of gold delivered to their factories. Swiss banks have been responsible for choosing the gold delivered but Sig. Possi has direct contacts in South Africa, which he had visited recently.

The prospect of further pressure from the Commission and the visit to the town of US Congressional investigators has prompted Sig. Possi to demand an explaination from his suppliers as to the origin of his supplies.

The Italian Trades Unions and Anti-Apartheid Movement plan further action in the new year to stimulate public protest and change the buying habits of the local jewellery industry.

### UNITED STATES OF AMERICA

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S. MAAS ANS

The US member of the Commission arranged for a draft of a sanctions law, drawn up by the Commission, to be drafted into US legislative language by Boston University School of Law.

This draft of a model sanctions bill was presented to a number of sympathetic politicians including Senator Edward Kennedy. Senator Kennedy, in turn, instigated a Congressional inquiry into the feasibility of a gold sanction.

The World Gold Commission has given evidence to this enquiry, conducted by the General Accounting Office in both London and the United States.

The Commission described its work in Italy to the US team and demonstrated the importance of Italy as a gold jewellery supplier to the United States. The Congressional investigators then decided to visit Rome and Vicenza to talk to anti-apartheid workers, gold-supplying banks and representatives of the gold jewellery manufacturers.

In late July 1989 the GAO decided to publish an interim report after making a sensational discovery.

As part of its terms of reference, the GAO was asked to examine existing legislation to determine what provision, if any, had already been made to restrict sales of South African gold. During this examination it was found that, under the US Comprehensive Anti-Apartheid Act 1986, the US already prohibited any product that was marketed by a South African parastatal organisation.

According to South African law, all gold produced in the country must be sold through the South African Reserve Bank. The Reserve Bank is, indeed, a parastatal organisation which means that all South African gold imports made directly or indirectly into the United States should have been prohibited for the last three years. South Africa has, for many years, used Switzerland or Britain to transship gold to other locations.

South African gold has been flowing freely into the US since the Act was passed because no instructions to block South African gold, shipped from third countries, were given.

The Commission is, naturally, very satisfied that it was instumental in obtaining this new interpretation of the Act.

Gold dealers throughout the world have reacted by offering South African gold at a discount to other gold because speculators are less willing to hold gold which has a restricted resale market.

The final US General Accounting Office report on gold sanctions was published in November 1989.

After reading the report, Senator Edward Kennedy has called for a US import ban on all gold jewellery made from South African gold.

The report confirms many of the findings of the World Gold Commission including the fact that Switzerland is responsible for importing most South African gold and that 91% of the gold imported into Italy for jewellery making, via Switzerland, is of South African origin.

The writers of the report sought advice from the US National Institute of Standards and Technology on the question of distinguishing South African gold from other gold. They were told that a cheap and simple physical test could quickly be developed to do this and that the results of such a test would be admissible evidence in a court of law.

The Commission has written an appraisal of this report which should assist interested parties in understanding ways of overcoming the difficulties raised in the report concerning possible methods that the South Africans may use to circumvent sanctions.

The Commission has also produced an interim report on its research findings in the US which formed the basis for many of the GAO's results. This report also outlines various fruitful avenues for further investigation, further proposed sanctions legislation and details of US direct and indirect gold trade

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### TTTMM

### links with South Africa.

A further report on the Commission's US activities will be produced early in the new year.

### Switzerland

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The Commission's Swiss member, together with anti-apartheid workers in Lugano organised a conference in June 1989, in Lugano, immediately prior to a conference sponsored by the Financial Times of London. This FT conference, which is held annually, is the most important event in the gold mining and marketing business. It attracts representatives from all the large South African mines, the Swiss banks that market most South African gold and all the important gold traders and gold mining companies from the rest of the world.

The Anti-Apartheid Conference in Lugano was addressed by Swiss and British members of the World Gold Commission, the Secretary of the Swiss Anti-Apartheid movement and members of the Vicenza trades unions who have been working on the South African gold boycott in their area. This conference was well covered by Swiss television and by the Swiss press.

One comment made to the Commission during the Swiss conference seems to suggest that large South African ingots are being converted in Switzerland to the type of small ingots that are sold by banks to minor investors. These ingots do not receive sufficient added value or reforming to legally justify a change from South African to Swiss origin but seem to be sold, especially to the Far East, as being of Swiss origin.

It is well known that the South African Rand Refinery has ample capacity to produce all the small ingots it needs to market, in 99.5 % or 99.99% gold and, therefore, has no need of help from Swiss melters or refiners. It can be assumed, however, that ingots marked with the stamp of a Swiss refinery would be more acceptable to the small investor than those marked with the South African stamp. This means that Swiss refineries are already being used to disguise South African gold.

The trip to Switzerland gave the Commission the opportunity to meet a representative of the Committee formed by the Swiss churches, that have regular meetings with the largest Swiss banks. This influential committee is deeply critical of the role of Swiss banks in making loans to South Africa and maketing its gold. This committee has asked the banks several questions, formulated by the Commission, which the banks found difficult to answer without revealing a political bias in favour of

It transpired that, soon after the latest meeting was over, the church committee found out that it had been seriously misled by

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The Swiss Government ceased to make public its import and export statistics on gold in 1980 at the request, it said, of the South African and USSR Governments. This meant that the representative could not make these trade figures 'officially' available to the

In addition to this matter, the Commission discussed certain other related questions with this representative. He stated that although Switzerland had been responsible for importing over two-thirds of South African gold production, this figure had fallen to only one third.

The representative appeared deeply shocked when the Commission presented evidence that the USA indeed sanctioned South African gold. Making inaccurate statements in the Swiss Parliament is a very serious matter; so-much-so that the MPs in question demanded a parliamentary hearing on the subject.

The Commission interviewed the senior Swiss government representative who is responsible for drafting parliamentary answers to questions relating to trade relations both with South Africa and the USA. He had also been charged with answering enquiries made by the GAO on the subject of Switzerland's role in the South African gold trade.

Since the USA is both a major trading partner of Switzerland and now imposes an import ban on South African gold, the answer to the question was untrue.

The MPs had, a week prior to the Commission's visit, asked a question in Parliament relating to a multi-party committee. This committee was charged with the task of investigating the role of Swiss companies in breaking the South African sanctions of other countries. The MPs asked a government representative if gold had been included in the remit of this committee. They were told that, as no major trading partner of Switzerland had sanctions against South African gold, the committee would not investigate this subject.

In October 1989 the Commission visited Switzerland again. The Swiss representative of the Commission arranged for the Commission to visit Members of the Swiss Parliament and a senior representitive of the Swiss Government.

The committee, which had previously been considered to be somewhat conservative in its approach to these issues, has decided to join with Anti-Apartheid activists and Members of Parliament to form a Swiss Gold Commission which will work closely with the World Gold Commission. The formation of this new organisation will be announced early in the new year.

the banks on a number of issues. These included the date and terms for the rescheduling of South African debts and the banks' role in South African gold marketing.



### Commission.

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The Commission has a fairly close connection with the gold trade and had found no recent evidence that suggested that the proportion of Swiss trade in South African gold had fallen. In addition, it has found evidence that gold arriving in Switzerland from South Africa was being transfered to Swiss 'free-ports'.

Swiss 'free-ports' are warehouse facilities made available at some Swiss border points where goods can be landed in Switzerland without going through Swiss customs. The volume of such goods consequently do not appear in Swiss import or export statistics and, according to the representative, are unknown even to the Swiss Government. The only exception to this rule is in the case of armaments which are prohibited from being transported to communist countries under COCOM agreements.

The representative agreed that if large volumes of South African gold were arriving in Swiss free-ports, he would know nothing about them.

The Commission also pointed out that, according to Italian official statistics, approximately 100 tons of 'Swiss' gold is imported into Italy each year. The representative confirmed that no gold is mined in Switzerland. The only way a product can be legally described as Swiss in official statistics is that it be made in Switzerland or that a foreign raw product receive 50% of added value in Switzerland or that the foreign raw product is so changed by work done in Switzerland that it changes its original customs tariff code.

Since the remelting or refining or recasting of foreign gold in Switzerland would not satisfy any of these conditions, Italian statistics are false.

The Commission has already received evidence from Italian gold workers, that almost all the gold imported into Italy via Switzerland (and almost none is imported from elsewhere), is South African. This finding has been confirmed in the report of the US General Accounting Office (mentioned above) which states that 91% of gold imported into Italy is South African in origin. This amounts to over 200 tons or, in itself, more than one third of South African output.

The representative accepted that these statistics were wrong but stated that if the USA or any other country or any Swiss company asked for a certificate of origin for gold described as 'Swiss', the Government would not provide one.

The parliamentary hearing (mentioned above), enquiring into Switzerland's role in South African gold trade was held on 6th December 1989.

It has become clear that this organisation which has funding of over 60 million US dollars, will be the vehicle chosen by the South Africans to oppose a gold sanction. This organisation has done all it can to hide the names of its members and how it is funded but the Commission has recieved leaked documents which demonstrate its South African control. Apart from the international promotion of gold, South African companies also control much of the world's refining of scrap gold and the supply of raw materials to the jewellery industry. It is of the upmost importance that non-South African gold dominance of the industry cannot be in their interests. Although they are pleased to see huge sums of South African money being

To help disguise its South African control, the Council recently appointed an Australian mining executive with strong South African links to become its chairman.

In the brochure, 'The Case for a Gold Sanction', the Commission outlines its research findings on a shadowy organisation which calls itself The World Gold Council. This organisation was formed three years ago out of the South African Chamber of Mines subsiduary INTERGOLD in an effort to persuade a few non-South African gold mining companies to help its gold-promotion

The Anti-Apartheid Movement of Victoria, Australia, which acts as a support group for the Commission in that area, has mounted a successful campaign to publicise the collaboration of some Australian mining companies with a South African-controlled gold-promotion organization.

### Australia

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MP's decided to take this issue further during the next session of Parliament.

One of the parliamentarians present at the meeting stated that she was very shocked that details of trade with South Africa could not be made known to Swiss Members of Parliament. This she said raised a fundermental question of Government accountability and made it impossible for the legislature to judge the country's position in a matter where it's role in the world had become increasingly contraversial.

The Commission has produced a detailed report of this hearing but, briefly, all the above facts were discussed much to the embarassment of the Government official.

The two witnesses asked to appear for the hearing were Dr Othmar Wyss, the senior Government spokesman on South African trade and Mr Peter Robbins, Chairman of The World Gold Commission.

### WGC

used to promote gold sales, they also have to accept that this also means that Italy, for instance, continues to purchase South African gold to the almost total exclusion of other sources.

In a world with a huge over-supply of gold they must understand that it will be in their interests to support a boycott of South African gold rather than continuing to allow the World Gold Council to maintain South African domination.

The fact that the few non-South African members of the Council refuse to admit their membership means that they are already embarrassed by their support for the apartheid regime.

The Victoria group has made certain, by their highly successful campaign, that the South Africans are unlikly to find any new collaborators and stand a good chance of loosing what few they have.

This, of course, will make for a much less hostile climate in which to impose gold sanctions.

They have not only exploited the embarrassment of the known Australian Council members but, by their actions, have exposed to the Australian public a major South African link with Australian gold mining industry.

As the Australian Government recons itself to be a leading force in the struggle against apartheid, it has also succeeded in causing a deeper examination in Australia of a new subtle but powerful method of alienating South African business interests.

### United Kingdom

The Commission has decided that a key factor in reducing South African income from gold sales should be to give the general public a choice of buying 'apartheid free' gold jewellery.

This choice has never been open before and the UK seems to be the ideal country for the production of the first range of such jewellery.

About half of all the newly mined gold produced in the world each year is turned into jewellery. Twenty years ago South Africa produced almost two thirds of the world's gold but now only produces about one third. South Africa has long, historical links with jewellery makers and so dominates the supply of gold to the industry. The 61 other gold-producing countries of the world produce enough gold to satisfy all the world's jewellery production without the need to draw on the 20 years worth of supplies held by national banks.

South Africa would not only find it difficult to sell its gold outside the jewellery sector, it would also be forced to sell it at a tremendous discount to the world price if the jewellery

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industry would not take it.

For this reason the World Gold Commission is stimulating the idea of peoples sanctions against products made with South African gold.

At present it is impossible to tell whether a piece of jewellery is made from South African gold or gold from any other country.

South African controlled corporations dominate supplies to the jewellery industry which means that there is a strong likelyhood that any jewellery bought in the West will be made of South African gold.

Most retail shops either do not know which gold is used to make the jewellery they sell or do not make the effort to enquire. Others take money offered by the South African gold promotions organization for advertising, so do not reveal the source of their gold.

The Commission is helping to create a supply of non-South African gold jewellery which will give customers, for the first time, the choice of buying gold jewellery without supporting apartheid. To do this it has been necessary to obtain clean gold, to find manufacturers prepared to turn that gold into the correct alloy for jewellery making, to turn that alloy into jewellery items and to market those items. With the help of alternative trading organisations it has been possible to solve all those problems.

It is envisioned that Zimbabwean gold will be used for this purpose as Zimbabwe is a Front Line State and has just commissioned a new gold refinery. The Zimbabwean Government needs to overcome certain bureaucratic problems before it can make its gold available for this project, however, but gold is freely available from many other sources and the project might be started using Australian or Mexican gold.

Only a very limited range of items will be produced at first. These will be made in Britain but offered to every country that can sell them.

The Commission feels strongly that, given the choice, most people will choose to by non-apartheid gold. Why would anyone, for instance, want to buy a wedding ring, the symbol of partnership, from gold which is the symbol of separation in South Africa. If this is true, many, if not most gold jewellery Anti-apartheid groups all over the world will want to encourage production of non-South African gold jewellery in their own country and will be able to augment their income by doing so.

It is hoped that the first jewellery of this kind will be on sale by the end of 1989.

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#### General Activities

The Commission continues to carry out reseach into the practical difficulties of implementing a gold sanction against South Africa.

Specific investigated issues of the administration of a sanction include; special problems related to jewellery and scrap gold, possible abuse by remelting or restamping, the displacement of old stocks of South African gold by newly mined metal and the possible collaboration of gold-dealing companies and/or countries with South Africa in smuggling attempts.

Research has also been undertaken to determine likly effects of a gold sanction on various aspects of the South African economy, on the Front Line States, on a post-apartheid South Africa, on other gold-producing countries, on the worlds' jewellery industry, on sanctions-taking countries, on national and international currency reserve systems and on gold dealers.

The Commission has stressed the importance of further research and has drawn up programmes to deepen research into important topics that have not yet been fully investigated and other topics which have not yet been researched.

The Commission has received funding for research into aspects of gold sanctions that apply to the United States and is presently looking for funds to finance a similar exercise in the European Community.

### Education

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Gold had not been considered as a suitable subject for trade sanctions against South Africa until quite recently. Some established anti-apartheid organisations build boycott programmes around such commodities as fruit, for instance, which represents less than 2% of South Africa's exports but are only just beginning to understand what can be done about gold which represents almost half of South African exports. This is because gold seems to be mixed up with the world monetary system and the idea of challenging something so sensitive seems very daunting.

The World Gold Commission regards education as its most important role. From the research already conducted, it is possible to state that a gold sanction can be simply and efficiently applied. It would cause the country that applied it, little or no difficulties but would devastate the South African economy.

The Commission has submitted evidence to many groups including the Commonwealth Foreign Ministers' Conference on sanctions and the British Council of Churches who have adopted a policy resolution calling for research on gold sanctions. : to

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At a conference, sponsored by the United Nations Centre on Transnational Corporations, in September 1989, it was agreed to submit a recommendation for gold sanctions against South Africa to the General Assembly of the UN.

Doctor Allan Boesak, leader of the World Alliance of Reformed Churches, made a statement in April 1989 calling for a gold sanction.

Other organisations with whom the Commission is in regular communication include the The United Nations Centre Against Apartheid, who have funded the Commission's reseach work. The Bank of England, the European Parliament and many other individual governments.

During its short existence the Commission has received many leaked documents presumably, from sympathizers in the gold industry. Some of these documents have shown that South Africa is very worried about the prospects of selling gold to the official sector and to investors. They see themselves as vulnerable to an association in buyers' minds between gold and apartheid. The Commission has been able to place this information in the public domain.

All gold exported from South Africa is sold through its Reserve Bank. These sales are made to comparitively few international gold dealing companies almost all of which are banks or companies owned by banks.

Members of the World Gold Commission, especially in Switzerland and the UK, have been actively exposing the links between these banks and the commercial services they offer to the apartheid regime.

The Commission feels that it is important that potential customers of banks should be offered information of this kind before making up their mind which bank they should use.

### FUTURE ACTIVITIES

The Commission's most important work over the next six months will be to conduct the research programme, which has been funded by the United Nations, into aspects of US gold sanctions and to arrange for non-South African gold jewellery to be made available to the public.

A major political centre not yet the subject of a campaign by the Commission, is the European Community. Since the recent European Parliament elections the sentiment in favour of increasing sanctions pressure on South Africa has, at least in theory, improved.



The Commission has asked a Member of the European Parliament to represent its interests. The Commission plans to mount a vigorous effort in the new year to get gold sanctions high on the European agenda.

These tasks will involve a great deal of work and will have to be completed with voluntary help as funds are extremely limited.

It now seems certain, from the number of enquiries that the Commission has received from governments and international organisations interested in ending apartheid, that a gold sanction will feature strongly in options under discussion.

The South African government seems unable to deliver the necessary reforms to satisfy even its most assiduous apologists.

The findings of the World Gold Commission have been widely circulated amongst experts in the subject of South African sanctions, relevant government officials and anti-apartheid workers. The Commission will be making every effort over the next few months to disseminate this information to a wider public.

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Berner teitung BZ

Donnerstag, 7. Dezember 1989

# WIRTSCHAFT

### SUDAFRIKA

# Schweiz soll Goldgeschäft transparenter machen

Die Schweiz soll ihre Goldtransaktionen mit Südafrika transparenter gestalten. Insbesondere sollten Zahlen über den Goldhandel und die Goldkredite veröffentlicht werden.

Das forderte der Präsident der World Gold Commission, Peter Robbins, am Mittwoch in Bern. Weiter verlangte er Garantien dafür, dass aus der Schweiz ausgeführtes Gold nicht aus Südafrika stamme. Ein Vertreter des Bundes bekräftigte demgegenüber, dass die Schweiz nichts von Wirtschaftssanktionen gegen Südafrika halte.

Robbins verlangte an der von der-Kontaktgruppe der Parlamentariervereinigung für Aktionen gegen Apartheid organisierten Veranstaltung von der Schweiz, dass sie ihre Goldausfuhren mit Ursprungszertifikaten versehe, die dafür bürgen sollten, das das betreffende Gold nicht ursprünglich aus Südafrika stamme. Es gehe nicht an, dass die USA ein Einfuhrverbot für Gold aus Südafrika erliessen, und dieses durch die Schweiz umgangen werde, sagte Robbins. Er warf der Schwelz vor, südafrikanisches Gold einzuschmelzen und dann weiter als Schweizer Gold zu exportieren.

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afrikanischen Goldausfuhren liefen über die Schweiz.

Othmar Wyss, Sektionschef im Bundesamt für Aussenwirtschaft, rief demgegenüber das schweizerische Prinzip der Universalität der Wirtschaftsbeziehungen in Erinnerung. Die Schweiz betrachte wirtschaftliche Sanktionen zur Erreichung politischer Ziele generell als ungeeignet. Weiter seien keine konvergenten Sanktionen anderer Länder gegen Südafrika im Sinne eines verbindlichen Verbotes von Goldeinfuhren erlassen worden, sagte Wyss. Ware dies der Fall, so sei anzunehmen, dass der Bundesrat Richtlinien bezüglich der Goldtransaktionen erlassen würde.

Zu der von Robbins geforderten statistischen Transparenz erklärte Wyss, dass die Geheimhaltung des Goldhandels auf dem Wunsch der entsprechenden Produktionsländer beruhe. Eine allfällige Einsicht würde jedoch nur die tatsächlichen Goldimporte der Schweiz berücksichtigen und damit die Mehrheit der Goldtransaktionen, die nur zu Transitzwecken in der Schweiz verweilten, unberücksichtigt lassen, gab Wyss zu bedenken. Was die verlangten Ursprungszertifikate anbelange, so hätte bis heute kein Land von der Schweiz ein entsprechendes Dokument verlangt. Ein eventuelles Begehren dieser Art würde in die Kompetenz der kantonalen Handelskammern fallen.

(ap)



Peter Robbins, Präsident der World Gold Commission, London, sprach gestern Mittwoch in Bern. (Bild: Alain Boillat) Metal Bulletin 17/8/89

MIDOR, PRECIOUS METALS

# US imposes ban on S African gold

ALL gold imports into the USA from South Africa have been prohibited after a 1986 anti-apartheid law was reinterpreted as being relevant to the Reserve Bank of South Africa, the body which exports all the country's gold.

"No article which is grown, produced, manufactured by, marketed or otherwise exported by a parastatal organisation of South Africa may be imported into the US," states the legislation, with "parastatal organisation" being classified as a corporation owned, controlled or subsidised by the government of South Africa. The Reserve Bank, with 50% of its board members and its chairman all being appointed by the government, necessarily comes under this ban.

At present the USA imports about 30 tpy of South African gold or about 5% of its total exports. However, this ban could have a much more far-reaching effect on South African gold sales because speculators buying gold will be much more reluctant to touch South African material which might have a block on it.

The South African government appears to have two possible courses of action to get round this ban. One South African analyst

suggested that there are already plans afoot to look into the privatisation of the Reserve Bank, and another suggestion was the government might shelve off gold marketing to a private company. Either course, however, would be a long and difficult process, given the importance of gold in South Africa's economy, and the complications that would exist in separating gold export and financing questions from state control.

From the point of view of the market, analysts thought that this ban might cause a drop in the price of South African gold as investors had shied away. At the same time, however, there could also be an increase in prices in the US at least if there was seen to be less gold in the marketplace.

The US House of Representatives recently passed a proposal to make it possible to take action against any country which contravened the USA's own anti-apartheid laws. Although it may never become a law, the measure has the potential to ban, for example, imports of jewellery in the USA from third countries if it felt that the country of origin of the jewellery has been buying South African gold:

# New sili up in Br

FROM OUR RIO DE JANEIF NEW company Multisi been set up in Brazil wit start producing 25,000-28. chemical and metallurgi silicon metal from mid-1" pany director Mauricio B it is initially planned 85-90% of output will b grade metal for the silic try, with the balance bein gical grade, although thi changed according to r velopments. The same in could also produce FeS said.

Multisilicon plans to least 90% of its output contract or spot sales. Th already has a 10-year c sale of a "substantial p output to the Dow Corni the USA, which will have to take a 5.7% stake i con's voting capital at a and may provide techn ance.

Founding shareholder. licon are power Cataguazes-Leopoldina commercial and banking rapar (17.54%) and group Sade (3.51%).

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Giant Resour

# Japanese bismuth consumption, imports soar

THE latest figures from Miti showed bismuth imports at 321 tonnes from January to June this year compared to 325 tonnes for the whole of 1988 and an estimated 100 tonnes im 1987. Production was just about on largest at 258 tonnes during

ARCHIVE another on target at 258 tonnes during the first half compared with 528 tonnes in the whole of 1988, 546 tonnes in 1987 and 636 tonnes in 1986.

The figures also show consump-

South Korea 48.1 tonnes, the UK 15.2 tonnes, the Netherlands 10 tonnes and Peru 8 tonnes.

Meanwhile, cadmium imports (unwrought, waste/scrap and powders) totalled 1,573.7 tonnes in the first half with Belgium supplying some 499.9 tonnes of the total. South Korea supplied 274.1 tonnes, Canada 227.2 tonnes, Australia 220.9 tonnes, China 162.9 tonnes, Peru 100 tonnes the US 38.8 ton

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# 4223.4.14

# WORLD COUNCIL OF CHURCHES. PROGRAMME TO COMBAT RACISM

# Bank loans, disinvestment and boycott

 Belgian investments in South Africa : 1973, -2. Dutch investments in South Africa : 1971. -3. Dutch investments in South Africa : 1972 I. -4. Dutch investments in South Africa : 1972 II. -5. Dutch investments in South Africa : 1973. -6. Dutch investments in South Africa : 1974.



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World Council of Churches Archive, Greneva. Plogramme to Combat Racism 4223

### 4223.4.02

### World Council of Churches. Programme to Combat Racism

Bank loans, disinvestment and boycott

1. General documentation on bank loans : advertisements and lists 1979-1986. -2. General documentation on bank loans : 1980-1984. -3. General documentation on bank loans : 1985-1988. -4. ELTSA (End Loans To South Africa) documentation : 1979-1986 I. - 5. ELTSA (End Loans To South Africa) documentation : 1979-1986 II.



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and lists 1575-1386.

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Badische Kommunale Landesbank - Girozentrale -Bache Halsey Stuart Shields Incorporated Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Gebrüd. Gutmann Nfg. Aktiengeselischaft Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque Paribas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque de l'Union Européenne Banque Worms Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Beyerische Landesbank Girozentrale Bear, Steams International Joh. Berenberg, Gossier & Co. Berliner Bank Aktiengeselischaft Berliner Handele-und Frankfurter Bank Banktown Gebruider Bethmary Bryth Eastman Pains Webber manant Latited mer Landenpinok STAR FOR JUSTICE

Compagnie de Banque et d'Investissements, CBI Compagnie Monégasque de Banqu County Bank **Creditanstalt-Bankvere** Crédit Lyonnais Credito Italiano Credit Suisse First Boston Richard Deus & Co. Bankiers Delbrück & Co. . Deutsche Girozentrale - Deutsche Kommunalb DG Bank Deutsche Genosserischeftsbank Dominion Securities Ames Drexel Burnham Lambert Incorporated Effectenbank-Warburg Aktiengeseilschaft Euromobiliare S.p.A. European Banking Company Limited Genossenschaftliche Zentralbank AG Goldman Sachs International Corp. Hambros Bank Hamburgische Landesbank - Girozentrale -Handetsbank N.W. (Overseas) Georg Hauck & Sohn Banklers Kommanditgeselischaft auf Aktien Hessische Landesbank - Girozentrale -Hill Samuel & Co. Istituto Bancario San Paolo di Torino Kidder, Peabody International Kleinwort, Benson

Kredietbank S.A. Luxembourgeo Bankhaus Hermann Lampe Kommandilgeselischaft

CREDIT COMMERCIAL DE FRANCE

GIROZENTRALE UND BANK

DER ÖSTERREICHISCHEN SPARKASSEN

Aktiengesellschaft

Landesbank Rheinland-Pfalz - Girozentrale -

Landesbank Saar Girozentrale Landesbank Schleswig-Holstein Girozentrale

Lazerd Frères et Cie McLeod Young Weir International Limited

Merck, Pinck & Co. B. Metzler seel. Sohn & Co.

Samuel Montagu & Co. Limited

**Morgan Stanley International** Norddeutsche Landesbank Girozentrale

Österreichische Länderbank Sal. Oppenheim jr. & Cie.

N.M. Rothachild & Sona Limited

J. Henry Schroder Wagg & Co. Limited

Smith Barney, Harris Upham & Co. Incorporated

Société Générale Société Générale Alsacienne de Banque

Société Séguanaise de Banque

Strausa, Turnbuil & Co. Swiss Bank Corporation International Limited

Trinkous & Burkhardt Verband Schweizerischer Kantonalbanken

Versina- und Westbank Aktiengeseilschaft

M.M. Warburg-Brinckmann, Wirtz & Co. Westfelenbank Aktiengeselischaft

WestLB Asia

Württembergische Kommunale Landesbank Girozentrale

move & Co.



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## HB 1/06/1983 (Handdeldelatt)"

### South African Transport Services

Johannesburg, Republik Südafrika

### DM 100 000 000,-

8¼% Inhaber-Teilschuldverschreibungen der Anleihe von 1983/1990 unter der unwiderruflichen und unbedingten Garantie der Republik Südafrika

### Verkaufskurs: 993/4 %

Stäckelung: DM 1000,- und DM 10000,-Zinstermin: 1. Juni Rückzahlung: 1. Juni 1990

Berliner Handelsund Frankfurter Bank

Bayerische Vereinsbank Aktiengesellschaft Commerzbank Aktiengesellschaft Dresdner Bank Aktiengesellschaft

ual Union Bank of Switzerland (Securities) Limited

Swiss Bank Corporation International Limited

### Crédit Commercial de France

Kredietbank International Group

**Deutsche Bank** 

Aktiengesellschaft

Atlantic Capital Corporation

Bankhaus H. Aufhäuser

Baden-Württembergische Bank

Aktiengesellschaft Badische Kommunale Landesbank

- Girozentrale -

Banca Commerciale Italiana

Banca del Gottardo

Banca Nazionale del Lavoro

Banco di Roma per la Svizzera

Bank Leu International Ltd. Bank in Liechtenstein

Aktiengesellschaft Banque Française

du Commerce Extérieur

Banque Générale du Luxembourg S. A.

Banque Indosuez

Banque Internationale à Luxembourg S. A.

Banque Paribas

Banque Populaire Suisse S.A. Luxembourg

Banque de l'Union Européenne

Sangue Worms

Bayerische Hypothicken- und Wechsel-Bank Aktiengesellischan

R GHARETALS R JUSTICE

Joh. Berenberg, Gossler & Co. Berliner Bank Aktiengesellschalt

Bankhaus Gebrüder Bethmann BHF-FINANZ AG

Blyth Eastman Paine Webber International Limited

B.S.I. Underwriters Limited

Cazenove & Co.

Central Merchant Bank Ltd. Compagnie de Banque

et d'Investissements, CBI County Bank

Crédit Industriel d'Alsace et de Lorraine

Crédit Lyonnais

Credit Suisse First Boston

Creditanstalt-Bankverein

Richard Daus & Co., Bankiers

DG BANK Deutsche Genossenschaftsbank

Deutsche Girozentrale - Deutsche Kommunalbank-

DSL Bank Deutsche Siedlungsund Landesrentenbank

Dominion Securities Ames

Effectenbank-Warburg Aktiengesellschaft Drexel Burnham Lambert

European Banking Company

Genossenschaftliche Zentralbank AG - Wien

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Goldman Sachs International Corp.

Hambros Bank Limited

Hamburgische Landesbank

Handelsbank N. W. (Overseas) Limited

Georg Hauck & Sohn Banklers Kommanditgesellschaft auf Aktien

Hessische Landesbank - Girozentrale -

Hill Samuel & Co.

Istituto Bancario San Paolo di Torino

Kidder, Peabody International Limited

Kleinwort, Benson Limited

Kredietbank S.A. Luxembourgeoise

Landesbank Rheinland-Plalz - Girozentrale -

Landesgirokasse Offentliche Bank und Landessparkasse Lazard Frères et Cie Merck, Finck & Co.

B. Metzler seel. Sohn & Co.

Morgan Stanley International

Norddeutsche Landesbank Girozentrale

Österreichische Länderbank Aktiengesellschaft

Sal. Oppenheim jr. & Cie. N. M. Rothschild & Sons

Limited J. Henry Schroder Wagg & Co.

Limited Smith Barney,

Harris Upham & Co. Incorporated

Société Générale

Strauss Turnbull Limited

Trinkaus & Burkhardt

Union Acceptances Limited

Vereins- und Westbank Aktiengeselischaft

Volkskas International Ltd.

M. M. Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale

Westfalenbank

Württembergische Kommunale Landesbank Girozentrale

副編

31. Mai 1983



## ESCOM Electricity Supply Commission

Sandton (Transvaal), Republic of South Africa

U.S.\$ 75,000,000 111/2% Bearer Notes of 1983/1988

Issue Price: 991/2%

Irrevocably and unconditionally guaranteed by the

### **Republic of South Africa**

### COMMERZBANK

BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK

CREDIT COMMERCIAL DE FRANCE

KREDIETBANK INTERNATIONAL GROUP

**ABD** Securities Corporation **Bache Halsey Stuart Shields** Incorporated Julius Baer International Limited B.S.I. Underwriters Limited Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris **Banque Paribas** Banque Populaire Suisse S.A. Luxembourg Banque de l'Union Européenne Banque Worms Bayerische Vereinsbank Aktiengesellschaft Bear, Stearns & Co. Joh. Berenberg, Gossler & Co. Berliner Bank Aktiengesellschaft Bankhaus Gebrüder Bethmann Blyth Eastman Pairie Webber International timited Carenove & E.G. Commerchank International S.A.

ARCHIVE FOR JUSTICI

BAYERISCHE LANDESBANK GIROZENTRALE

CREDIT LYONNAIS

### NEDBANK LIMITED

### UNION BANK OF SWITZERLAND (SECURITIES)

**County Bank Limited** Creditanstalt-Bankverein Crédit Industriel d'Alsace et de Lorraine S.A **Credit Suisse First Boston Limited** Credito Italiano Delbrück & Co. DG Bank Deutsche Genossenschaftsbank Deutsche Girozentrale - Deutsche Kommunalbank-**Dominion Securities Ames Limited** Drexel Surnham Lambert Incorporated Effectenbank-Warburg Aktiengesellschaft Euromobiliare S.p.A. **EuroPartners Securities Corporation** Genossenschaftliche Zentralbank AG Vienna Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Hessische Landesbank - Girozentrale -Hill Samuel & Co. Limited Istituto Bancario San Paolo di Torino

INT 1-6-1983

BERLINER HANDELS-UND FRANKFURTER BANK 開設

May 31, 1983

DRESDNER BANK

SWISS BANK CORPORATION INTERNATIONAL

Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank S.A. Luxembourgeoise Landesbank Rheinland-Pialz -Girozentrale-Lazard Frères et Cie McLeod Young Weir International Limited Merck, Finck & Co. B. Metzler seel. Sohn & Co. Morgan Stanley International Norddeutsche Landesbank Girozentrale Österreichische Länderbank Aktiengesellschaft N.M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorporated Société Générale Standard Chartered Merchant Bank Limited Strauss Turnbull Limited Union Acceptances Limited Verband Schweizerischer Kantonalbanken Vereins- und Westbank Aktiengesellschaft M. M. Warburg-Brinckmann, Wirtz & Co. Westdeutsche Landesbank Girozentrale
(Handel systate ; Disseddorf)

22. September 1983



### **Department of Posts** and Telecommunications

Pretoria, Republik Südafrika

### DM 100 000 000,-

9% Inhaber-Teilschuldverschreibungen der Anleihe von 1983/1990 unter der unwiderruflichen und unbedingten Garantie der **Republik Südafrika** 

### Verkaufskurs: 1003/80/0

DM 1000,- und DM 10000,-Stückelung: 1. Oktober Zinstermin: Rückzahlung: 1. Oktober 1990

### Berliner Handels- und Frankfurter Bank

Commerzbank Aktiengesellschaft

Kredietbank International Group

International Limited

Deutsche Bank

Aktiengesellschaft

Swiss Bank Corporation

Nedbank

**Bayerische Vereinsbank** Aktiengesellschaft

Bayerische Hypothekenund Wechsel-Bank Aktiengesellschaft

**Bayerische Landesbank** Girozentrale

Crédit Commercial de France

Bankhaus H. Aufhäuser

Baden-Württembergische Bank Aktiengesellschalt

Badische Kommunale Landesbank - Girozentrale -

Banca Commerciale Italiana

Banca del Gottardo

Banca Nazionale del Lavoro

Banco di Roma per la Svizzera

Bank Leu International Ltd. Bank in Liechtenstein

Aktiengesellschaft Banque Française

du Commerce Exterieur

Banque Générale du Luxembourg S.A.

Sanque Indosue? Banque Internationale

à Luxembourg S.A. Banque Nationale de Paris

Banque Paribat Banque Populatre Suisse S.A. Luxembourg

Banque de l'Union Européenne

ARCHANG WORMDUSTICE Joh. Berenberg, Gossler & Co.

RHE-FINANT AG

erliner Bank Aktiengesellschalt B. S. I. Underwriters Limited Compagnie de Banque

Blyth Eastman Paine Webber

et d'Investissements, CBI

County Bank Limited

International Limited

Crédit Industriel d'Alsace et de Lorraine

Crédit Lyonnais

**Credit Suisse First Boston** Limited

Creditanstalt-Bankverein Richard Daus & Co.,

Bankiers DG BANK Deutsche Genossenschaftsbank

Deutsche Girozentrale - Deutsche Kommunalbank -

DSL Bank Deutsche Siedlungs und Landesrentenbank

**Dominion Securities Ames** Limited

Dresdner Bank Abliengesellschaft

Drezel Burnham Lambert Incorporates

Ellectenbank-Warburg Aktiengesellschaft

European Banking Company

Genossenschattliche Zentralbank AG - Wien Girozentrale und Bank der

Österreichischen Sparkassen Aktiengesellschaft

**Goldman Sachs** International Corp.

Hambros Bank Limited

Hamburgische Landesbank - Girozentrale -

Handelsbank N. W. (Overseas) Limited

Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien

Hessische Landesbank - Girozentrale

Hill Samuel & Co.

Istituto Bancario San Paolo di Torino Kidder, Peabody International

Kleinwort, Benson Limited

andesgirokasse

Kredietbank N.V. Landesbank Rheinland-Plalz

- Girozentrale -

Offentliche Bank und Landessparkasse

Lazard Frères et Cie

Merck, Finck & Co.

Morgan Stanley International

Sal. Oppenheim jr. & Cie.

J. Henry Schroder Wagg & Co.

Incorporated

Société Générale

Merchant Bank

Union Bank of Switzerland

M. M. Warburg-Brinchmann,

Westdeutsche Landesbank

Westfalenbank

Württembergische Kommunale Landesbank

B. Metzier seel. Sohn & Co. ..... \*

Norddeutsche Landesbank Girozentrale

Österreichische Länderbank Aktiengesellschaft

N. M. Rothschild & Sons

Smith Barney, Harris Upham & Co.

Standard Chartered

Limited

Strauss, Turnbull Limited

Trinkaus & Burkhardt

(Securities)

Vereins- und Westbank Aktiengesellschal

Wirtz & Co.

Girozentrale

Aktiengesellschalt

Gitorentrale

New Issue December 21, 1983

This advertisement appears as a matter of record only

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### **REPUBLIC OF SOUTH AFRICA**

### DM 200,000,000 81/2% Deutsche Mark Bonds of 1983/1991

145 21-12-85



Offering price: Interest: Repayment: Listing:

9916% 8½% payable annually on December 15 December 15, 1991 at par Frankfurt am Main

> **Deutsche Bank** Aktiengesellschaft

P13

**Dresdner Bank** Aktiengesellschaft

**Banque Paribas** 

Berliner Handels- und Frankfurter Bank

#### Nedbank

Arnhold and S. Bleichroeder, Inc.

**Julius Baer International** Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Leu International Ltd. Limited Banque Générale du Luxembourg S.A.

Banque Nationale de Paris Banque de l'Union Européenne

Joh. Berenberg, Gossler & Co.

Carenove & Co. Crédit Lyonnais

**Richard Daus & Co. Bankiers** 

DG Bank Deutsche Genossenschaftsbank Effectenbank-Warburg Aktiengesellschaft **Gefina International** Limited

Goldman Sachs International Corp.

Hessische Landesbank Girozentrale Kidder, Peabody International Limited Kredietbank S.A. Luxembourgeoise

Lazard Frères et Cie Morgan Stanley International

Sal. Oppenhium Ir's Cie. Schröder, Manchineyer, Hangst&Co. Standard Chartered Merchant Sank

A RUCHEINSA GING WARAEDANK TICE M.M. Warburg-Brinckmann, Wirtz & Co. Atlantic Capital Corporation Banca Commerciale Italiana

Banque Indosuez Banque Populaire Suisse S.A. Luxembourg Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Berliner Bank Aktiengesellschaft Crédit Commercial de France **Credit Suisse First Boston** Limited Delbrück & Co.

**Dillon, Read Overseas Corporation** 

Euromobiliare S.p.A.

Genossenschaftliche Zentralbank AG Vienna

Hambros Bank Limited Hill Samuel & Co. imited Kleinwort, Benson Limited Bankhaus Hermann Lampe Kommanditgesellschaft Merck, Finck & Co. Norddeutsche Landesbank Girozentrale N.M.Rothschild & Sons Limited Smith Barney, Harris Upham & Co. Incorporated Swiss Bank Corporation International Limited Volkskas International Westdeutsche Landesbank Girozentrale

Union Bank of Switzerland (Securities) Limited

**Bayerische Vereinsbank** Aktiengesellschaft

Commerzbank Aktiengesellschaft

> Baden-Württembergische Bank Aktiengesellschaft Banca del Gottardo

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A. Banque Privée de Gestion Financière - B.P.G.F. Bayerische Landesbank Girozentrale Bankhaus Gebrüder Bethmann

Crédit Industriel d'Alsace et de Lorraine Creditanstalt-Bankvergin

**Deutsche Girozentrale** Deutsche Kommunalbank -Dominion Securities Ames Limited European Banking Company

Limited Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien Istituto Bancario San Paolo di Torino

Kredietbank N.V.

Landesbank Rheinland Platz Girozentrale B. Metzler seel. Sohn & Co Österreichische Länderbank Aktienge J. Henry Schroder Wagg & Co. Limited Société Générale

Trinkaus & Burkhardt

J. Vontobel & Co.

Westfalenbank **Aktiengesellschaft** 

### Citty Simmiv C.OIIIIIII351011

All these Notes have been sold. This advertisement appears as a matter of record only.





## **Republic of South Africa**

### £40,000,000 121/2 per cent. Notes 1989

**Issue Price 100 per cent.** 

**Hambros Bank Limited** 

Hill Samuel & Co. Limited

N. M. Rothschild & Sons Limited

**Banque Indosuez** 

**Banque Paribas** 

**Crédit Commercial de France** 

Swiss Bank Corporation International Limited

**Credit Suisse First Boston Limited** 

The Trust Bank of Africa Limited, London Branch

July, 1984

New Issue

This advertisement appears as a matter of record only

March 30, 1984



# **Republic of South Africa**

### U.S.\$ 75,000,000 U.S. Dollar Floating Rate Notes 1984/1989

Issue Price: 100 %

Dresdner Bank

**Banque Paribas** 

Soditic (Jersey)

**Banque Indosuez** 

Bayerische Landesbank Girozentrale

Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International -

Hill Samuel & Co.

Österreichische Länderbank

**Banque Nationale de Paris** 

Bayerische Vereinsbank Aktiengesellschaft

Crédit Commercial de France

Kredietbank International Group

N. M. Rothschild & Sons Limited Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

Berliner Handels- und Frankfurter Bank

**Crédit Lyonnais** 

Nedbank

J. Henry Schroder Wagg & Co.

1HT 2.04.84 p.9



10.04.84

This advertisement appears as a matter of record only





### **Electricity Supply Commission**

Sandton (Transvaal)

### DM 150 000 000 8 % Bearer Bonds of 1984/1992

irrevocably and unconditionally guaranteed by the

### **Republic of South Africa**

- Stock Index No. 472780 -

Berliner Handels-

und Frankfurter Bank

Offering price: 99 1/2 %

**Dresdner Bank** Aktiengesellschaft

Commerzbank iengesellscha

Bayerische Hypotheken- und Wechsel-Bank

**Credit Suisse First Boston** 

**ABD** Securities Corporation

Kredietbank N.V.

Westdeutsche Landesbank Girozentrale

Crédit Commercial de France

Bankhaus H. Aufhäuser Baden-Württembergische Bank Aktiengesellschaft Julius Baer International Limited Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca della Svizzera Italiana Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Bank in Liechtenstein Aktiengesellschaft Bank J. Vontobel & Co. AG Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Paribas Banque Populaire Suisse S.A. Luxembourg Banque de l'Union Européenne Banque Worms Bayerische Landesbank Girozentrale **Bøyerische Vereinsbank** Aktiengesellschaft Bear Stearns International Ltd. Joh. Berenberg, Gossler & Co. Berliner Bank Aktlengesellschaft Barkhaus Gebrücket Bethmann Ellyth Eastman Palse Wobber International Limited Gazenovo & Co. ARCHIVE FOR JUSTICE

**Deutsche Bank** Aktiengesellschaft

Nedbank

Crédit Industriel d'Alsace et de Lorraine S.A. Crédit Lyonnais Creditanstalt-Bankverein Delbrück & Co Deutsche Girozentrale - Deutsche Kommunalbank -DSL Bank Deutsche Siedlungs- und Landesrentenbank DG Bank Deutsche Genossenschaftsbank Dillon, Read Overseas Corporation **Dominion Securities Ames Limited** Drexel Burnham Lambert Incorporated Effectenbank-Warburg Aktiengesellschaft Euromobiliare S.p.A. European Banking Company Limited Gefina International Ltd Genossenschaftliche Zentralbank AG Vienna Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Hambros Bank Limited Hamburgische Landesbank Girozentrale Handelsbank N.W. (Overseas) Ltd. Georg Hauck & Sohn Bankiers Kommanditgeselischaft auf Aktien Hessische Landesbank - Girozentrale Hill Samuel & Co. Limited

Istituto Bancario San Paolo di Torino Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank S.A. Luxembourgeoise

Bankhaus Hermann Lampe Kommanditgesellschaft Landesbank Rheinland-Pfalz Girozentrale London & Continental Bankers Ltd. McLeod Young Weir International Limited Merck, Finck & Co. R. Metzler seel. Sohn & Co. Morgan Stanley International Norddeutsche Landesbank Girozentrale Österreichische Länderbank Aktiengesellschaft Sal. Oppenheim jr. & Cie. Postipankki **Prudential Bache Securities** Reuschel & Co. N. M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Séguanaise de Banque Strauss, Tumbull & Co. Swiss Bank Corporation International Limited Trinkaus & Burkhardt Union Bank of Switzerland (Securities) Limited Verband Schweizerischer Kantonalbanken Vereins- und Westbank Aktiengesellschaft M. M. Warburg-Brinckmann, Wirtz & Co. Westdeutsche Genossenschafts-Zentralbank e.G Westfalenbank Aktiengesellschaft

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ECONOMISTS LILE & VALUE 1 OF THE product utilation point to an 8-9 percent sons for their growing edginess. In-

And with unemployment falling. terest rates are rising because the the era of give-backs by U.S. labor

flation to exceed 0.5 percent tints year. Yet many see trouble after that.

11.04.84 p.15

All these Bonds have been sold. This announcement appears as a matter of record only



### **Republic of South Africa**

### ECU 40 000.000 Retractable Bonds

The Bonds may be redeemed at the option of the Holder or the Issuer on March 28 1989 and March 28 1994 Final maturity March 28 1999

Interest Rate 114% until March 28, 1989 and thereafter as determined by the Issuer on March 28, 1989 and March 28, 1994

#### Crédit Commercial de France

Kredietbank S.A. Luxembourgeoise Banque Internationale à Luxembourg S.A.

Banque Générale du Luxembourg S.A. - Banque Indosuez Berliner Handels- und Frankfurter Bank Banque Nationale de Paris . Hill Samuel & Co. Limited Genossenschaftliche Zentralbank AG - Vienna Société Générale Nedbook Limited . Swiss Bank Corporation International Limited

Bank/Banque jppa • Bank Max Fischer ECV • Banque Française du Commerce Exterieur • Banque Gutzwiller, Kurz, Bungener (Overseas) innited Banque de Luxembourg S.A. - Banque Paribas - Banque Paribas Belgraue S.A. - Banque Privée de Gestion Financière - B.P.G.F.-Banque de l'Union Européenne - Banque Worms - Bayerische Landesbank Guozentrale - Bayerische Vereinsbank Aktiengeselischaft Caisse Centrale des Banques Populaires - Caisse d'Epargne de l'Etat-Banque de l'Etat-Luxembourg - Commerzbank Aktiengeselischaft Compagnie Monegasque de Banque - Crédit Agricole - Credit Commercial de France (Securities) Limited - Crédit Europeen S.A. Luxembourg Credit General SA de Banque + Credit Industriel d'Alsace et de Lorraine + Credit du Nord + Credit Suisse Pirst Boston Limited Deutsche Somt Actiengeselischaft • Deutsche Girozentrale Deutsche Kommunalbank • DG Bank Deutsche Genassenschaftsbank Dominion Securities Ames Limited • Dresdner Bank Aktiengeselischaft • European Banking Company Limited • Pinansbank Ltd Girozentrale und Bank der österreichischen Sparkassen Aktiengeselischaft • Hambros Bank Limited • Littituto Bancario San Paolo di Tonno Kleinwort, Benson Limited + Landesbank Schleswig-Holstein Girozentrale + Morgan Stanley International Société Buropéenne de Banque S.A. - Société Générale Alsacienne de Banque Luxembourg Brahch - Société Générale de Banque S.A. Société Séguanaise de Banque - The Trust Bank of Africa Ltd. - Union Bank of Switzerland (Securities) limited Vereins- und Westbank Aktiengeselischaft · Volkskas Limited Pretona · Westdeutsche Landesbank Girozentrale

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tend issues + Marca 28/1684



### **REPUBLIK SÜDAFRIKA**

DM 250.000.000,-7¾% Deutsche Mark Anleihe von 1984/1992

-Wertpapier-Kenn-Nr. 474 500 -

Verkaufskurs: Verzinsung: Rückzahlung: Börseneinführung: 100% 7¾% p.a., Jahreskupon 15. Dezember 15. Dezember 1992 zum Nennbetrag Frankfurt am Main

**Banque Paribas** 

Deutsche Bank Aktiengesellschaft

Commerzbank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank

Bayerische Landesbank Girozentrale

Berliner Handelsund Frankfurter Bank

Nedbank

Arnhold and S. Bleichroeder, Inc.

Julius Baer International Limited Banca Nazionale del Lavoro

Bank Leu International Ltd. Banque Générale du Luxembourg S.A. Banque Nationale de Paris Bayerische Hypotheken- und Wechsel-Bank Aktiengesellsch Berliner Bank Aktiengesellschaft Crédit Commercial de France **Crédit Suisse First Boston** Limited **Deutsche Girozentrale** - Deutsche Kommunalbank -Effectenbank-Warburg Aktiengesellschaft **Gefina International** Limited

Goldman Sachs International Corp.

Hessische Landesbank – Girozentrale – Kidder, Pesbody International Limited Kredietbank S.A. Luxembourgeoise

Lazard Frères et Cie Morgan Stanley International

Sal, Oppenheim Jr.& Cie. Smith Berney, Harris Upham & Co. Jecorporated Trinkaus & Burkhardt

A R C H I Viekskoj Ritaroušinti 6 E Limited Atlantic Capital Corporation Banca Commerciale Italiana

Banca della Svizzera Italiana

Bank J. Vontobel & Co. AG Banque Populaire Suisse S.A. Luxembourg Bayerische Vereinsbank Aktiengesellschaft Bankhaus Gebrüder Bethmann

Crédit Industriel d'Alsace et de Lorraine Creditanstalt-Bankverein

DG Bank Deutsche Genossenschaftsbank Euromobiliare S.p.A.

Genossenschaftliche Zentralbank AG Vienna

Hambros Bank Limited Hill Samuel & Co. Limited Kleinwort, Benson Limited Bankhaus Hermann Lampe Kommandigseellschaft Merck, Finck & Co. Norddeutsche Landesbank Girozentrale N.M. Rothschild & Sons Limited Société Générale

The Trust Bank of Africa Limited M.M. Warburg-Brinckmann, Wirtz & Co. Baden-Württembergische Bank Aktiengesellschaft Banca del Gottardo

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque de l'Union Européenne Joh. Berenberg, Gossler & Co.

Cazenove & Co.

Girozentrale

Crédit Lyonnais Delbrück & Co.

**Dillon, Read Limited** 

European Banking Company Limited Girozentrale und Bank der österreichischen Sparkassen Aktengesellischaft Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Akten Istitute Bancerio San Paolo di Torino

Kredietbank N.V.

Landesbank Rheinland-Pfalz – Girozentrale – B. Metzler seef. Sohn & Co. Osterreichischen Länderbank Aktengssellischaft J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International Limited Vereina- und Westbank Aktengesellischaft Westbatenbank Aktengesellischaft

.......

New Issue

This advortisement appears as a matter of record only.

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R66-m sought abroad

ienbel Investments intends to raise out R66m overseas through a man mark bond issue to help

ance new foreign investments, ticularly in North America.

This was announced by the chairman, Hugh Smith.

Senbel, an investment holding mpany in the General Mining Union rporation (Gencor) group, was med in 1983 by merging UC estments and Sentrust.

n September Mr Smith said Genbel looking abroad, particularly to North erica, to diversify its interests".

He said that the company would be king to raise DM100m by a bond . ue denominated in German marks. This would be the first Euro-currency ue made by Genbel

siness Day, January 14

**Bayerische Vereinsbank** Aktiengesellschaft

Banque Indosuez

Kredletbank International Group

ABD Securities Corporation Bankhaus H. Authäuser Baden-Württembergische Bank Aktiengesellschaft Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Sank Leu international Ltd. Bank J. Vontobel & Co. AG Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque Populaire Suisse S.A. Luxembourg Banque Worms Barclays Bank Group Bayerische Hypotheken- und Wechsel-Bank Aktiengesellscheft Bayerische Landesbank Girozentrale Beer Stearns International Ltd. Joh Barenbarg, Gossler & Co. Berliner Bank Aktiengesellschaft Barliner Handelsund Frankhitter Bank Basingue Gabruder Belhmann VE FOR JUSTICE



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# **GENBEL FINANCE B.V.**

Amsterdam, The Netherlands

### DM 10000000 8% Bearer Bonds of 1985/1991

irrevocably and unconditionally guaranteed by

### Genbel Investments Limited

Johannesburg, Republic of South Africa

- Stock Index No. 474920 -

Offering price: 99 1/2 %

**Dresdner Bank** Aktiengesellecheft

Commerzbank Aktienpeselischaft

Banque Internationale à Luxembourg S.A.

N. M. Rothschild & Sons

Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -Cazenove & Co. Crédit du Nord Delbrück & Co Deutsche Girozentrale Deutsche Kommunalbank -DSL Bank Deutsche Siedlungs- und Landesrentenhank DG Bank Deutsche Genossenschaftsbank Effectenbank-Warburg Aktiengesellschaft Genossenschaftliche Zentralbenk AG Vienne Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Hambros Bank Limited Hamburgische Landesbank - Girozentrele -Handelabank N.W. (Overseas) Ltd. Georg Hauck & Sohn Banklers Kommanditgeselischeft auf Aktien Hessische Landesbank – Girozentrale –

Westdeutsche Landesbank Girozentrale

Office Union Congress, "" S.4

January 31, 1985

F.T. 1285

Crédit Commercial de France

Union Bank of Switzerland (Securities)

letituto Bancario San Paolo di Torino Kidder, Peabody International Limited Landesbank Rheinland-Pfalz - Girozentrale -Merck, Finck & Co. B. Metzier seel. Sohn & Co. Morgan Stanley International Nedbank Limited Horodeutsche Landesbank Girozentrale Osterreichische Länderbank Aktiengesellecheft Sal. Oppenheim jr. 4 Cie Revechel & Co. J. Henry Schroder Wagg & Co. Limited Schweizerische Hypothekenund Handelabank Smith Barney, Harns Upham & Co. Incorporated Trinkaus & Burkhardt The Trust Bank of Africa Limited Versins- und Westbank Aktiengesellschaft M. M. Warburg-Brinckmann, Wirtz & Co. Westdeutsche Genossenschafts-Zentralbank e.G. Westfelenbank Aktiengesellachaft

Neuemission

31. Januar 1985

à



## **GENBEL FINANCE B.V.**

Amsterdam, Niederlande

### DM 100.000.000,-8 % Anleihe von 1985/1991

unter der unbedingten und unwiderruflichen Garantie der

### Genbel Investments Limited

Johannesburg, Republik Südafrika

- Wertpapier-Kenn-Nr. 474920 -

Verkaufskurs: 991/2 %

Dresdner Bank Aktiengesellschaft

### Bayerische Vereinsbank

**Banque Indosuez** 

#### Kredietbank International Group

**ABD Securities Corporation** Bankhaus H. Aufhäuser Baden-Württembergische Bank Aktiengesellschaft Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Bank J. Vontobel & Co. AG Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque Populaire Suisse S.A. Luxembourg Banque Worms Barclays Bank Group Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Bear Steams International Ltd. Joh. Berenburg: Gossler & Co. Beniner Bank Aktiengepelischaft Berliner Handelsund Frenkfurter Bank

Bankhaus Gebrücer Bethmann HIVE FOR JUSTICE Commerzbank Aktiengesellschaft

#### Banque Internationale à Luxembourg S.A.

N. M. Rothschild & Sons

Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -Cazenove & Co. Crédit du Nord Delbrück & Co **Deutsche Girozentrale** Deutsche Kommunalbank -**DSL Bank Deutsche Siedlungs- und** Landesrentenbank DG Bank **Deutsche Genossenschaftsbank** Effectenbank-Warburg Aktiengesellschaft Genossenschaftliche Zentralbank AG Vienoa Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Hambros Bank Limited Hamburgische Landesbank - Girozentrale Handelsbank N.W. (Overseas) Ltd. Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien Hessische Landesbank - Girozentrale -

Westdeutsche Landesbank Girozentrale

Crédit Commercial de France

Union Bank of Switzerland (Securities)

Istituto Bancario San Paolo di Torino Kidder, Peabody International Limited Landesbank Rheinland-Pfalz Girozentrale -Merck, Finck & Co. B. Metzler seel. Sohn & Co. Morgan Stanley International **Nedbank Limited** Norddeutsche Landesbank Girozentrale Österreichische Länderbank Aktiengesellschaft Sal. Oppenheim jr. & Cie. Reuschel & Co. J. Henry Schroder Wagg & Co. Limited Schweizerische Hypothekenund Handelsbank Smith Barney, Harris Upham & Co. Incorporated Trinkaus & Burkhardt The Trust Bank of Africa Limited Vereins- und Westbank Aktiengesc "schaft M. M. Warburg-Brinckmann, Wirtz & Co. Westdeutsche Genossenschafts-Zentralbank e.G. Westfalenbank Aktiengeselischaft



All these bonds have been sold Thus announcement appears as a matter of record only

### South African Transport Services

Johannesburg South Atrica

#### ECU 50,000,000 Retractable Bonds

The Bonds may be redeemed at the option of the Holder or the Issuer on February 28, 1990 and February 28, 1995 Final Maturity February 28, 2000

Interest Rate 10%% until February 25, 1990 and thereafter as determined by the Issuer on February 25, 1990 and February 28, 1995

irrevocably and unconditionally guaranteed by the

.The Republic of South Africa

Crédit Commercial de France · Kredietbank International Group

 Banca Commerciale Italiana
 Banque Genérale du Luxembourg SA
 Banque Indosuez

 Banque Internationale à Luxembourg SA
 Banque Paribas Capital Markets

 BBL International (UK) Limited
 Berliner Handels- und Frankhurter Bank

 Deutsche Bank Aktiengesellschaft
 Dresdner Bank Aktiengesellschaft

 European Banking Company Limited
 Genossenschaftliche Zentralbank AG - Vienna

 Hambros Bank Limited
 Hill Samuel & Co. Limited
 Société Génerale de Banque SA

 Swiss Bank Corporation International Limited
 The Trust Bank of Africa Limited

 Union Bank of Switzerland (Securities) Limited
 Securities) Limited

Banca Manusandi & C. + Banca Nazionale del Lavoro + Banco di komo + Bank Gutzwiller Kurz Bungener (Overseds) Lattied Bank in Liechtenstein AG + Bankhau Hermann Lampe - Banca Views - Bank Gutzwiller Kurz Bungener (Overseds) Lattied Banges Pankab Seloques SA + Bangeu de l'Union Ruopeenne - Bangeu Wanss - Bangei de Luzermbourg SA - Kangeu Ruotenstein Bank Acte esgene Actual Banges Pankab Seloques SA - Bangeu de l'Union Ruopeenne - Bangeu Wanss - Bargei de Luzermbourg SA - Kangeu Ruotenstein Bank Acte esgene Actual Cause Centrale des Banques Populaues - Compensate Vereinstemk International SA - Beiliner Bank Actes gene Actual Cause Centrale des Banques - Ordelt Europeen SA - Der Bankabark I - Compognie de Banque et d'Investissemstein CN Compognie Monégasque de Banque - Ordelt Europeen SA - Der Bankabark I - De BANK Der Schwaltenstein SA - Section - Cedit Industriel d'Alsace et de Lorraine Crédit Upannas - Crédit du Nord - Crédit Susse First Boston - model - De BANK Der Schwaltenstein - De Bankabark I - De Banker - Section - Section - De SA - Financhark I - De Bankabark I - De Bankabark I - De Bankabark I - De Bankabark I - Section - Section - De Bankabark I - Bankabark I - Bangeus - Sangeus - Sangeus

ewine + Ferning 28 084 -

ARCHIVE FOR JUSTICE

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### South African Transport Services Johannesburg

### DM 150.000.000.-8% Deutsche Mark-Anleihe von 1985/1993

### unter der unbedingten und unwiderruflichen Garantie der Republik Südafrika

- Wertpapier-Kenn-Nr. 475 840-

Verkaufskurs: Verzinsung: Ruckzahlung: Börseneinführung:

Caro Piz

9

100% 8% p. a., Jahreskupon 15, Juni 15, Juni 1993 Frankfurt am Main

**Deutsche Bank** Aktiengesellschaft

Commerzbank Aktiengesellschaft

Swiss Bank Corporation International Limited

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

#### Crédit Commercial de France

Arnhold and S. Bleichroeder, Inc.

Julius Baer International Banco di Roma per la Svizzera

Bank J. Vontobel & Co. AG Banque Internationale & Luxembourg S.A. Banque de l'Union Européenne

Joh. Berenberg. Gossler & Co.

Cazenove & Co.

**Credit Suisse First Boston** Deutsche Bank Capital Corporation

DSL Bank Deutsche Sie ings- und Landearentenbank nossenschaftliche Zentralbank AG

Hamburgische Landesbank - Girozentrele -Hill Samuel & Co.

Kleinwort, Benson

Landesbank Rheinland-Pfatz - Girozentrale -

B. Metzler seel. Sohn & Co. Nordiseutsche Landesbank Girosseziale Paribes Capital Markets

Smith Barney, Harris Upham & Co.

ARCHIVE FOR THE GARTE AFRICA M. M. Warburg-Brinckmann, Wirtz & Co. Bankhaus H. Aufhäuser

**Banca Commerciale Italiana** 

Bank Gutzwiller, Kurz, Bungener (Oversees) Limited Banque Générale du Luxembourg S.A. **Banque Nationale de Paris** Banque Worms

Berliner Bank Aktiengesellschaft Compagnie de Banque et d'Investissements, CBI Creditanstalt-Bankverein

Deutsche Girozentrale - Deutsche Kommunalbank -Effectenbank-Warburg Aktiengesellschaft

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Georg Hauck & Sohn Banklers Kommanditgesellschaft auf Aktier latituto Bancario San Paolo di Torino

Kredietbank S.A. Luxembourgeoise

Lazard Fröres et Cie

Morgan Stanley International Österreichische Länderbank Aktiengesellschaft N. M. Rothschild & Sons Société Générale

Vereins- und Westbenk Aktiongesellschaft Westdeutsche Landesbunk Girozentrale

Berliner Handels- und Frankfurter Bank

FAZ 14.06.1985

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**Dresdner Bank** Aktiengesellschaft

Union Bank of Switzerland (Securities) Limited

**Bayerische Vereinsbank** Aktiengesellschaft

Kredietbank N.V.

Baden-Württembergische Bank Aktiengesellschaft Banca del Gottardo

Bank Leu International Ltd.

Banque Indosuez Banque Populaire Suisse S.A. Luxembourg Bayerische Landesbank Girozentrale Bankhaus Gebrüder Bethmann

Crédit Industriel d'Alsace et de Lorraine

Delbrück & Co.

DG Bank Deutsche Genossenschaftsbank Euromobiliare S.p.A.

Hambros Bank

Heesische Landesbank Kidder, Peabody International

Bankhaus Hermann Lampe Kommanditgeselischaft Marck, Finck & Co.

Nedbank International Sel. Oppenhaim jr. & Cla.

J. Henry Schroder Wagg & Co. Trinkeus & Burkhardt

Volkskas Limited

Westfelenbank



# **AECI LIMITED**

Johannesburg/Republik Südafrika

### DM 80.000.000,-8% % Privatplazierung von 1985/1991

Verkaufskurs: 991/4 º/o

Dresdner Bank

Commerzbank

Bayerische Hypothekenund Wechsel-Bank Aktiengesellschaft

Neuemission

**Kredietbank International Group** 

19. Juli 1985

(

Union Bank of Switzerland (Securities)



# American Committee On Africa

198 Broadway, New York, N.Y. 10038 / (212) 962-1210 / Cable AMCOMMAF

U.S. BANKS PARTICIPATING IN LOANS TO SOUTH AFRICA -RANKED BY DUTSTANDING LOANS PARTICIPATED IN (As of 1984) 1972 - May 1984

INDITES: "Outstanding" loans are loans not yet fully repaid. GI = Greater Than.]

		Outst	anding Loans	
Rank	Bank	[mil	lions)	
1	Citicorp	C1	. 594.7	
5	First Boston Inc.		\$956.4	
З	Kidder, Peabody & Co.		\$938.8	
4	Goldman, Sachs & Co.		\$784.5	
5	Manufacturers Hanover Corp.		\$736.4	
6	Merrill Lynch & Co.		\$704.7	
7	Morgan Stanley & Co.	- 111 A	\$635.3	
8	Smith Barney Inc.		\$632.2	
9	Prudential Insurance (Bache)		\$620.4	Y
10	American Express (Shearson Lehman)		\$546.3	
11	J. P. Morgan & Co.		\$541.7	
12	Arnhold & S. Bleichroder Co.		\$454.?	
13	PaineWebber Group Inc.		\$427.1	
14	Chase Manhattan [Lincoln First]		\$397.3	(1)
15	Dillon, Read & Co.		\$371.6	
16 17	Drexel Burnham Lambert Inc.		\$354.1	
0.000	Aetna Life & Casualty [Montagu [UK]]		\$248.1	
18 19	Phibro-Salamon Inc. [Salamon Bros.] Chemical New York Corp.		1.625\$	
50	Sears Roebuck (Dean Witter Reynolds)		\$192.0	
50	Sedrs Roebuck (bean witter Reynolds)		D10C.2	
21	Bear, Stearns & Co.		\$180.6	
55	Private Export Funding Co. (PEFCO)		\$175.8	
53	Continental Illinois Corp.		\$170.2	(5)
24	Dresdner Bank [WG] (ABD Securities)		\$164.0	
25	Lozord Freres & Co.		\$162.7	
26	New York Hanseatic Corp.		\$148.0	
27	CoreStates Financial (Phila, Natl.)		\$120.5	
58	NCNB Corp. InterFirst Corp.	GI	\$101.5	141
30	BankAmerica (Seafirst)		\$84.4	
1.26			Sec. And	
31	Irving Bank Corp.		\$78.5	1.4
32	Bank of Boston (First Natl Ek/Boston)		\$50.0	(5)
32	Bonkers Trust New York Corp. Dow Chemical Co.		\$50.0	
32 32	Fidelcor		\$50.0	
35	First Chicago Corp.		\$50.0	(E)
35	First Washington Securities Corp.		\$50.0	101
35	E. F. Hutton Group		\$50.0	1.19
SE	Rothschild Inc. (New Court Securities)		\$50.0	
04-10	(PNC Financial [Provident National]		\$38.9	(71
E ( St.			0000	

Tenester Carster Associate Director: Paul Insh / Research: Gail Hoves / Projects: Dumisans Kumalin / Literature: Richard Knight ARCHINED

41	European American Bancarp.	\$25.0
45	Midland Bank CUKJ (Crocker National)	\$16.0
43	First Wisconsin Corp.	\$4.7
44	Centran Corp	\$4.6
45	Society Corp	\$2.4
46	National City Corp.(Natl City Bk/Cleve)	\$.2
-	Texas Commerce Banashares Inc.	GT \$0.0 (8)
-	Maryland National Corp.	GT \$0.0 (9)
-	Bank of New York Co.	GT \$0.0 (10)
-	United Banks of Colorado Inc.	GT \$0.0 [11]
-	First Bank System (Banks of Iowa)	GT \$0.0
-	First Interstate Bancorp.	GT \$0.0
-	Fleet Financial Group Inc.	GT \$0.0
-	Northern Trust Corp.	GT \$0.0
-	Peoples Bancorp.	GT \$0.0

Notes: \* Society Corp. is acquiring Centran Corp.

- Chase subsidiary Lincoln First had \$10.0 million of its own outstanding to SA borrowers as of 12/83.
- (2) Continental Illinois had \$315-420 million of its own outstanding to SA borrowers as of 12/83.
- (3) CoreStates subsidiary Philadelphia National had \$20.7 million of its own outstanding to SA borrowers as of 12/83.
- (4) NCNB had \$217.0 million of its own outstanding to SA borrowers as of 12/83; another \$130.0 million of its own was loaned to SA borrowers in 1984 (maturity dates of 1984 loans unknown).
- (5) Bank of Boston has \$75.0 million of its own outstanding to SA borrowers as of 3/85.
- (6) First Chicago says it has NONE of its own outstanding to SA borrowers as of 3/85.
- (7) PNC Financial had \$1.8 million of its own outstanding to SA borrowers as of 3/84.
- (8) Texas Commerce Bankshares had \$33.5 million of its own outstanding to SA borrowers as of 3/84.
- (9) Maryland National had \$17.9 million of its own autstanding to SA borrowers as of 12/83.
- (10) Bank of New York had \$11.5 million of its own outstanding to SA borrowers as of 12/83.
- (11) United Banks of Colorado had \$170,000 of its own outstanding to SA borrowers as of 12/83.



U.S. BANKS PARTICIPATING IN LOANS TO SOUTH AFRICA -RANKED BY TOTAL AMOUNT OF ALL LOANS EVER PARTICIPATED IN 1972 - May 1984

[NOTES: GT = Greater Than.] Total Loans Ranl: Bank (millions) Citicorp\$2,623.0Manufacturers Hanover Corp.\$1,414.9First Boston Inc.\$1,309.4Kidder, Peabody & Co.\$1,154.6Chase Hanhattan (Lincoln First)\$1,027.5J. P. Margan & Co.\$963.9Smith Barney Inc.\$857.7Goldman, Sachs & Co.\$850.0 2 З 4 5 6 7 8 Goldman, Sachs & Co. Merrill Lynch & Co. \$804.7 9 Prudential Insurance (Bache) \$670.4 10 

 11
 Morgan Stanley & Co.
 \$660.3

 12
 American Express (Shearson Lehman)
 \$639.0

 13
 PaineWebber Group Inc.
 \$517.6

 14
 Arnhold & S. Bleichroder Co.
 \$495.2

 15
 Dillon Page & Co.
 \$497.1

 Morgan Stanley & Co. Dillon, Read & Co. \$437.1 15 Drexel Burnham Lambert Inc. \$354.1 16 Continental Illinois Corp. GI \$327.0 (1) Aetha Life & Casualty (Montagu EUK1) \$323.1 Chemical New York Corp. \$310.4 BankAmerica (Seafirst) \$284.3 17 18 19 \$284.3 BankAmerica [Seafirst] 20 20EankHmmerica (Salaritse)21Phibro-Salamon Inc. (Salamon Bros.)\$269.622Sears Roebuck (Dean Witter Reynolds)\$267.523First Chicago Corp.\$248.824Lazard Freres & Co.\$227.925Dresdner Bank (WG) (ABD Securities)\$204.526InterFirst Corp.\$200.027Bear, Stearns & Co.\$180.628Private Export Funding Co. (PEFCO)\$175.829New York Hanseatic Corp.\$138.1 31CoreStates Financial (Phila. Natl.)\$128.732Irving Bank Corp.\$125.033Midland Bank (UK)(Crocker Natl.)\$121.734RepublicBank Corp.(Maustan Natl.)\$101.935NCNB Corp.GT \$101.5 (2)36Bankers Trust New York Corp.\$100.037PNC Financial (Provident National)\$100.0 
 35
 NLNB Corp.
 \$100.0

 36
 Bankers Trust New York Corp.
 \$100.0

 37
 PNC Financial (Provident National)
 \$99.8

 37
 S62.0
 38 Dow Chemical Co. 39Bank of Boston (First Natl Bk/Boston)GT \$57.5 (3)40Wells Fargo & Co.\$54.0 

 41
 Fidelcor
 \$53.0

 42
 Maryland National Corp.
 \$51.2

 43
 Exchange Intl. (Central Natl/Chicago)\*\*
 \$50.5

 44
 First American Bank (Northern States)
 \$50.0

 44
 First Empire State Corp.
 \$50.0

 44
 First Kentucky National Corp.
 \$50.0

 44
 First Kentucky National Corp.
 \$50.0

 44
 First Vennsylvania Corp.
 \$50.0

 44
 First Washington Securities Corp.
 \$50.0

 44
 First Washington Securities Corp.
 \$50.0

 55
 F. Hutton Group
 \$50.0

 \$53.0 ARCHIVE HOR JUSTICE Hutton Group

### U.S. BANKS PARTICIPATING IN LOANS TO SOUTH AFRICA -RANKED BY TOTAL AMOUNT OF ALL LOANS EVER PARTICIPATED IN 1972 - May 1984

### [NOTES: GT = Greater Than.]

A

Por	l: Bank	Total Loans	
		(millions)	
	Citicorp	\$2,623.0	
ā	Manufacturers Hanover Corp.	\$1,414.9	
	First Boston Inc.	\$1,309.4	
ŝ	First Boston Inc. Kidder, Peabody & Cc.	\$1,154.6	
5	Chase Manhattan (Lincoln First)	\$1,154.6 \$1,027.5	
Ē	J. P. Morgan & Co.	\$963.9	
	Smith Barney Inc.	\$857.7	
	Goldman, Sachs & Co.	\$850.0	
		\$804.7	
10		\$670.4	
1	1 Morgon Stanley & Co.	\$660.3	
1		\$639.0	
1		\$517.6	
1		\$495.2	
ĩ		\$437.1	
î		\$354.1	
	7 Continental Illinois Corp.	GT \$327.0	C1.
	8 Aetna Life & Casualty (Montagu [UK])	\$323.1	
	9 Chemical New York Carp.	\$310.4	
	0 BankAmerica (Seafirst)	\$284.3	
10. 2	Phibro-Salomon Inc. (Salomon Bros.)	\$269.6	
2	2 Sears Roebuck (Dean Witter Reynolds)	\$267.5	
	3 First Chicago Corp.	\$248.8	
i	Lazard Freres & Co.	\$227.9	
	Dresdner Bank [WG] [ABD Securities]	\$204.5	
	26 InterFirst Corp. 27 Bear, Stearns & Co.	0.0052	
	27 Bear, Stearns & Co.	\$180.6	
	28 Private Export Funding Co. [PEFCO]	\$175.8	
	29 New York Hanseatic Corp. 30 European American Bancorp.	\$148.0	
	and the set II a 2 the set derivatively when	\$138.1	
	31 CoreStates Financial (Phila, Natl.)	\$128.7	
	32 Irving Bank Corp. 33 Midland Bank [UK][Crocker Natl.]	\$125.0	
		\$121.7	
		\$101.9	
	35 NENB Corp. 36 Bankers Trust New York Corp.	GT \$101.5 (	5)
	37 PNC Financial (Provident National)	\$100.0 \$99.8	
	38 Dow Chemical Co.	\$62.0	
	39 Bank of Boston (First Natl Bk/Boston)	GT \$57.5 (3	31
	40 Wells Forgo & Co.	\$54.0	
	41 Fidelcor 42 Maryland National Corp.	\$53.0	
	42 Maryland National Corp. 43 * Exchange Intl. (Central Natl/Chicago)**	\$51.2	
10	43 Exchange Intl. (Central Notl/Chicago) 44 First American Bank (Northern States)	\$50.5	
45		\$50.0 \$50.0	
and have	Hy First Kentucky National Corp.	\$50.0	
RCHLV	44 First Empire State Corp. 44 First Kentucky National Corp. 44 First Pennsylvania Corp.	\$50.0	
	44 E. F. Mutton Group	\$50.0	
	II LITTADOD STOP	\$50.0	

-			
	44 44 44	Merchants National Corp. Rothschild Inc. (New Court Secs.) United Virginia Bankshares Inc.	\$50.0 \$50.0 \$50.0
	53 54 55 56 57 58 59 60	First Wisconsin Corp. Centran Corp. * Citizens & Southern Georgia Corp. Riggs National Corp. First Bank System (Banks of Iowa) Society Corp. * Arizona BancWest AmeriTrust Corp.	\$34.7 \$16.7 \$8.1 \$7.5 \$6.1 \$5.7 \$3.0 \$2.9
	51 62 63 64 65 66 67 67 69 69 69 69 72	Norwest Corp. (NW Notl Bk/Minneapolis) First Atlanta Corp. Security Pacific Corp. Bank of Montreal [Can] (Harris Trust) National City Corp.(Natl City Bk/Cleve) Mellon Bank Corp. Huntington Bancshares Inc. Northern Trust Corp. First City Bancorp of Texas First Interstate Bancorp. Midlantic Banks (New Jersey Bank) Banc One Corp. [Winters National]	\$2.5 \$2.0 \$1.7
21	72	Northeast Bancorp (Union Trust) Texas Commerce Bancshares Inc. Bank of New York Co. United Banks of Colorado Inc. Fleet Financial Group Inc. Peoples Bancorp.	\$.1 GT \$0.0 (4) GT \$0.0 (5) GT \$0.0 (6) GT \$0.0 GT \$0.0
No	tes:	<ul> <li>Rainier Bancorp.</li> <li>Society Corp. is acquiring Centran Corp.</li> <li>Bank claims it has had no involvement in [1] Continental Illinois had \$315-420 mill outstanding to SA borrowers as of 12/83;</li> <li>(2) NCNB had \$217.0 million of its own outborrowers as of 12/83; another \$130.0 mound was loaned to SA borrowers in 1984 dates of 1984 loans unknown).</li> <li>(3) Bank of Boston has \$75.0 million of its to SA borrowers as of 3/85.</li> <li>(4) Texas Commerce Bankshares had \$33.5 million of utstanding to SA borrowers as of 3/84</li> <li>(5) Bank of New York had \$11.5 million of 12/83</li> </ul>	n any SA laans. ion of its own 3. standing to SA million of its (maturity s own outstanding llion of its own its own
	DUTCES HIVE F	<ul> <li>(6) United Banks of Colorado had \$170,000 a outstanding to SA borrowers as of 12/6: These rankings are based on the totals of the banks PARIICIPATED during 1972-May 1: such loans were publicly available; it i banks have participated in more loans to have been made public. The rankings are bank's own share of these loans (which is whown) NOR on the known amount of its own borrowers (on which data are very sparse loon participation are the studies by Bed athers published by the UN Centre Against Carporate Data Exchange. Sources on bank's out Africa', recent issues of the 'Hard'.</li> </ul>	ofits own 3. f loans in which 984, where data on s probable that SA borrowers than NOT based on a s usually not n loans to SA 0. Sources on ate Klein and t Apartheid and (s' own loans reign Investment 1011 Street
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bark loans 1580-1584.



# 'One of the best borrowers'



Stephen Mulholland, Editor of the FM, talked to Owen Horwood, SA's Minister of Finance, this week in Washington, during the annual meetings of the In-

ternational Monetary Fund (IMF) and the World Bank. Here is an extract from their discussion.

FM: What impression have you received concerning SA's international credit rating at these meetings?

Horwood: It has been most encouraging. In fact, for the first time in some while we have been approached to borrow through the public flotation of a large bond offering. No less than four major banks have independently made this suggestion to us here this week. What sort of amounts do they have in mind?

Well, one doesn't make these bond offerings for small amounts. They would have to be of the order of \$200m. The encouraging aspect of these offers is that these big international banks would stand in the full glare of publicity. They seem to be prepared to do this because they feel SA has an impeccable record as a borrower. Banks need good borrowers and there aren't that many around. We are one of the best, in the opinion of numerous top international bankers meeting here in Washington this week. Would there be any specific purpose for such an international bond offering by SA7

You may recall the loan organised by Louis Rive which the government guaranteed and which was aimed at assisting Soweto. It has occurred to us that the new facilities now being offered to us by bankers visiting Washington could be employed for similar assistance to the eastern Cape. A programme of advancement and upliftment through housing and education in the Port Elizabeth, Uitenhage and East London areas is most important at this time. We will make up our minds shortly in terms of an international bond offering with this purpose in mind.

What sort of rates and terms will be at-

We haven't yet discussed details but I cas tell you that we will receive very the terms It seems to me that these banzers, who have run into such difficulues in countries such as Poiand, Brazil,

Fin

Nigeria, Mexico and so on are today far less interested in the political popularity of a nation than in its ability to service its debt based on its past record. And in this aspect we rank extremely high. What are principal trends you see

emerging here in Washington this week? Without doubt the single most impor-

Without out the sime and pragmatic tant feature is the firm and pragmatic stance being adopted by the US. This reflects the economic philosophy of the Reagan administration, which, as we all know, has resulted in a sharp cut in American inflation and a return to healthy growth. This proves once again what we in the Treasury and our colleagues in the Reserve Bank firmly believe: these beneficial effects are the result of monetary and fiscal discipline.

Today there is wage restraint in the US. But this restraint followed the fall in inflation. If you get inflation down, you restore confidence in the currency, you make work more meaningful, savings improve, productivity goes up and so on. Now President Reagan has stood firm against appeals for stimulation within the US because he knows that would be suicidal. Now to be consistent he must make it clear to the debtor nations that they must put their houses in order and not expect to be eternally bailed out of trouble.

The World Bank in its report on Africa supported a return to realism away from extravagant projects and towards a system of incentives. As we have seen here, the Americans have resisted attempts to increase access to the Fund at the new quota levels, which in any event have not yet been agreed to as the American Congress is holding up approval of the US contribution.

The Americans are also to a degree isolated among the major nations in insisting that replenishment of the International Development Agency (IDA), which lends to the poorest countries, should be keyed to a \$9 billion level over five years compared to a level of \$12 billion to \$16 billion supported by western European countries, Japan, Canada and others.

What about SA's difficulties in the US Congress where the amendment to the Quota Bill by the black caucus calls for the US to oppose future loans to SA by the IMF?

Yes, we and the communist countries stand to suffer if such amendments go through. The legislative process in Washington is a complex matter. However, I understand it is possible some compromise can be worked out with

those supporting these attachments to the Bill. For example, a conference of the two houses — the Congress and the Senate — could issue a joint statement which would not necessarily form part of the Bill, but would give expression to certain views. Alternatively, discretion might be given to the US Treasury Secretary.

Whatever happens, there is a large and important body of opinion which believes the IMF should be a strictly apolitical monetary institution. I sincerely trust that this view prevails. If it does not, then where does the matter stop? Sanctions can be applied against all sorts of countries for matters that have nothing to do with their economic performance.

In its reporting on SA, the IMF has suggested that our labour policies hinder our economic growth. Could such considerations become part of the conditions applied by the IMF in considering loan applications?

This is a matter which we would clearly have to discuss in a frank and constructive manner with the IMF. This is one of those areas which, unlike, for example, the deficit on the current account, is difficult to measure. However, what we can say is that Fund reports on SA over the years have been excellent and a great encouragement to us in pursuing what we believe to be monetary and fiscal policies which will serve the interests of all South Africans.

In view of the shortage of funds at the IMF, has there been any suggestion that the Fund might sell some of its \$40 billion worth of bullion or at least use it as collateral?

We have heard nothing in this direction at all. In the past, when the US Treasury and the IMF sold bullion, no one benefited, except those who bought and held the gold and I'm sure that's not what the objective was.

How do you see prospects for an economic recovery?

It's taking a long time for the world's economic slack to be taken up. However, there does seem to be some momentum now. We must be careful and cauncus and avoid overestimating the strength of the recovery. As far as SA is concerned, my view is that in spite of the drought we should start to move alread from the middle of next year. Of course, with the drought having resulted is a 34% cut in the contribution of agridture, the potential for a recovery isree once the drought breaks will be substantial.

# ularities' d out in case

### t Reporter

magistrate has been ect police procedure d when drugs were from two men now of illegally possessing drax tablets.

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du Randt (20), adhly as Voortrekkereaded not guilty to ifle and ammunition th African Defence a charge of illegally gun and ammuni-

lichael Farah, formle at the Pretoria eau, told the court ad Mr Justin Acker-Mr Ling's house in nuary last year.

Ackerman gave him blets and a cigarette

# SA used 'sniffer plane'-Minister

### Staff Reporter

oil. Pretonia 121.84

THE South African Government, paid R4969716 in 1974/75 during an unsuccessful oil search using a new "sniffer plane" technique offered by a "European group."

This was revealed by the Director-General of the Department of Mineral and Energy Affairs, Mr S. J. P. du Plessis, in Pretoria yesterday.

A French Government report recently stated South African engineers had been conned while searching for oil by two confidence tricksters — Belgian Count Alain de Villegas and Italian scientist Aldo Bonasso.

South Africa paid about R22million for the use of a phony "sniffer plane" invention offered by the two men, and also granted concession rights in Zululand, it was alleged. The French Government report stated work on the concession began on May 10 1977 near St Lucia and ended in tailure on December 13 1978.

It also stated "tests were carried out from 1974 to 1975" when the "sniffer plane" flew over oil storage depots in South Africa.

However, according to yesterday's statement, the new European oil exploration technique used by South Africa in 1974/75 was tested by means of a borehole in the St Lucia-Sonitcele area sunk under the management of Soekor.

When the search was unsuccessful "no further use was made by the department, including Soekor, of the technique in question," Mr du Plessis said.

He further stated that beyond the R4969716 spent on the unsuccessful project "as far as can be ascertained, there was no further government financial involvement in the application of this technique."

This information has been taken from records of the department and Soekor.

Mr du Plessis said that at the time of the unsuccessful search geologists had already sunk a borehole to the depth of 3 000 m and with the new technique they would have "been placed in a position to glean supplementary information from the fresh borehole."

"The department is aware a foreign firm after 1975 apparently employed the same technique to sink another hole in the same area after having obtained the right thereto from the joint concession holders," he said.

He also stated that the French report dealing with this matter had not yet been made available to the department.

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SUNDAY EXPRESS January 1, 1984

# Secret fund probe to continue

Loans to finance materials vital for South Africa's security may have been diverted from their intended course, reports MARTIN WELZ

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THE Auditor-General has drawn up a report for Parliament on alleged irregularities in the administration of funds totalling hundreds of millions of rands intended to finance stocks of imported goods vital for national security.

The funds are administered by the Department of Industries.

The report is the result of a top-level investigation ordered by the Auditor-, General despite a statement by the Director-General of Industries, Commerce and Tourism that he could find "nothing strange" about the administration of the funds.

The investigation by the Auditor-General followed disclosures published by the Sunday Express last year.

parliamentary select committee on public accounts and several senior officials of the department are expected to be summoned to testify on the matter.

Up to the end of last year secret interest-free loans totalling nearly R3 000-million had been made by the government from the special National Supplies Procurement Fund. The loans are made to businessmen to finance stocks of imported raw materials vital for South Africa's security should the country be faced with boycotts or sanctions.

According to sources, however, only a small portion of these stocks were affected by possible irregularities or loop-holes in the administration of the secret loans. Since the scheme was instituted 17

years ago, the Auditor-General has reported to Parliament that he was satisfied by assurances from the department that the administration of the funds was in order and that the required strategic stocks in fact existed.

This assurance was based on the alleged existence of auditor's certificates to cover all the stocks.

In May 1983, however, a Sunday Express investigation uncovered evidence that this was not always the case. Some businessmen, at least, regarded the scheme as a source of 'money for jam'. because of lax administration.

They had for years been able to submit auditors' certificates that, by the department's own admission, were meaningless bits of paper.

Evidence uncovered by the Sunday Express showed that instead of the money being used only to pay for extra stocks of

materials vital for national security, it was probably also being used to pay for stocks of toys, cosmetics, doubtful home remedies and even for dumping old, unprofitable stocks on the taxpayer.

Details could not be disclosed because publication is prohibited by the National Supplies Procurement Act.

After the Sunday Express disclosures, the Minister of Industries, Commerce and Tourism, Dr Dawie de Villiers, immediately announced that his department was investigating the matter. But a month later the director-general of the department, Dr T A du Plessis, announced that he had been unable to find anything "strange".

Sources told the Sunday Express this week that despite this claim, a team of top officials in the Auditor-General's office had been instructed to investigate the allegations.

The sources said the report they had drawn up dealt with the irregularities they discovered and contained assurances from the department that administrative procedures had been tightened to prevent a recurrence.

· Mr Harry Schwarz, official opposition spokesman on finance, confirmed this week that he had raised the matter in committee discussions with the Auditor-General following the Sunday Express reports.

"I first raised the matter of the administration of the National Supplies Procurement Fund some years ago, but without success. Now, clearly, the matter needs to be investigated by the select committee," he said.

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of "bottom line" result

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MUCH has been made of small number of new J that have taken place ov three years. It has been during a period when have commercial markets have been particularly

The past 18 months especially the past nine markets rising into grow the face of recession as have left analysts — not body of individuals at words — all but speech

As both recention as have continued well b period originally proeither, share indices hav to make record highs.

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"While in 1968-69, banks were ready to tak pany to the boards that minimum requirements can has changed now fo of reasons."

of reasons." Perhaps most fundam change is the result of t ing power of the institustock market-place. To ments of the institute results, come to domine of investment that is of makin.

Mr Janes Ben three adderations - apart from requirements listed in banking of requirements

# SA comes of age in world of international currency

### By JOEN MULCANT

SIGMA loses R25m on foreign exchange; Messina is battered by foreign exchange losses; Tedelex faces huge foreign exchange problems; the list goes on an on.

Why? After living in a comfortable cocoon of a fixed exchange rate for generations. South Africans have come of age in the world of international currency trading.

But with maturity must come the growing pains, and South African companies are rapidly learning the lessons of a dynamic foreign exchange market – the hard way.

One of the recognised foreign exchange authorities in the merchant banking environment is Mr Laurie Korsten, managing direc: Lar of Volkskas Merchant Bank He believes that, with few exceptions, South African companies are naive when it comes to foreign exchange.

The importance of foreign exchange dealing for South African merchant banks is reflected in the balance sheet of Volkskas Merchant Bank, about 53% of whose business is dollar-based.

Mr Korsten cites one example of a top company's chief executive, who when faced with a serious foreign exchange problem — The dollar had unexpectedly strengthened — stuck the documentation on a major transaction away in his bottom drawer and hoped the problem would resolve itself.

His action was not founded in negligence, or in a lack of concern, but in ignorance.

Many businessmen still regard the foreign exchange market as a roulette wheel You choose a number and wait for the ball to come to rest. If your number comes up, well and good; if it doesn't, better lock next time.

But it need not be entirely a game of chance. Granted, there is little that Joe Bloggs, sitting in his office in Wadeville, can do to influence the dollar in New York, or the year to Tokyp, or the mark in Preschutt

But which he can do in take deimative action when required, and the he where he coperty, each as the manufacture balls' for large ex-A # O'H LVE put One stills at Dot moves.

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change departments, come into play.

The foreign exchange aspect of a business is not something that is looked at once a quarter, when busigets are being discussed, or when import or export plans are being laid.

It is a daily monitoring exercise, and the secret lies in information, says Mr Korsten.

By information be does not mean the Reuter monitor that churns out exchange rates from around the world every few seconds, and that has pride of place in every banker's office in the world, and in many corporate offices around South Africa.

Bankers are no longer in the service business, says Mr Korsten, but in the information business.

"The hardware is not the information — it is the software that counts. It is the chap who has the best information who is going to show the best development in the foreign exchange market."

The information Mr Korsten is referring to is interpretive.

It may be important to know what the dollar has done, or how the rand fared in London last night. But even more critical is an evaluation of where the rand, or the dollar, or the yen, is going to be next week, or next month, or in a year's time.

Nobody can know where the dollar is going to be in six months, or precisely what direction the rand is going to move in over the next year.

But it is possible to make an educated guess, and this is the information that can be so vital to a foreign exchange exercise.

It is vital to know the influences behind the foreign exchange markets, what makes them tick.

Mr Korsten sets the scene: "South Africa is part of the Western economy and we can hardly escape the changes taking place in economic and social spheres.

"The two major aspects of the world economy we have to keep in mind, are that the past has to be buried and that we now have to adapt to living in a world of interdependent communities."

"In the background in the West

ern economy are: © Large deficits on budgets which

have to be rectified by enormous losses;

comm, 6 Unexployment, which in many cases is the highest in post-war times. By the same token, stillsation of resources has reached an all-time low;

• A 'novement towards protection of trade, particularly in the developing countries, in order to solve their problem of growing unsemployment by cutting down on imports in order to create job opportunities,

• The Third World is trapped in a recession and with about 30% of the industrial countries exporting to the Third World, there can be no revival in the industrial countries until economies enter a growth phase;

 An exceptionally strong dollar, as in the sarly 1930s, resulting from the refugee's capital finding its way to America, creates problems for other Western governments."

A fluctuating exchange rate is here to stay, and with it the complexities of an open economy, which has been thrown into disarray by the abolition of exchange control for non-residents.

Where banks could previously offer trade-related finance, they can now go to a client and offer a wholesale financing package.

This can be rand-denominated, dollar-denominated, or a multicurrency package, all of which serve to add to the options available to the business in need of financing.

Foreign exchange desks in South Africa now operate virtually around the clock, with a break of only about four hours out of 24, according to Mr Korsten.

The gold price, the drought and the long recession are putting enormous pressure on South Africa's gold and foreign exchange reserves, and more capital will have to be raised on capital markets abroad.

South African merchant banks have been successful in raising fairly long-term loans in many overseas markets, including the Far East, and this process has been NIBed by the fact that the two-tier exchange rate system no longer exists.

For the foreseable fature, foreign exchange markets will continue to play a vital role in financing South Africa's development, and at the forebreak are the merchant banks.

# SA foreign borrowings are brisk

LONDON. — South African foreign borrowings were brisk in the first four months of this year

Agefi, an international bond newsletter, estimates that the public and private sectors borrowed \$440m between December and May. This month, the Department of Posts & Telecommunications has been in the market for another \$50m.

On an annualised basis borrowings are in line with last year's total of \$1,4bn.

The current European trip of the Minister of Finance, Mr Owen Horwood, indicates that the authorities want to tap the Euromarkets for more medium and long-term finance.

London bankers say the SA authorities are concerned about the extent of external short-term borrowings.

Statistics of the Bank for International Settlements show that more than 60% of SA foreign loans must be repaid within a year.

At the end of June borrowings from international banks totalled \$14,9bn, of which only 22% had a maturity of more than two years.

The latest Agefi statistics indicate that the public and private sectors are concentrating on mediumand longer-term finance.

Of the \$440m raised in the first four months \$336m was in the form of private and public bonds. Most are to be redeemed within three to seven years.

Mr Horwood has said his European tour is primarily to negotiate an international loan programme. Although the Budget estimates that new foreign issues will be in the region of \$340m, the current borrowing campaign indicates that the figure will be exceeded.

London bankers are satisfied that SA has a reasonable profile. For loans up to three years, the spread is 0,5% to 0,62% above the London Interbank Offered Rate (Libor) of 11,88%. Longer-term loans are on spreads of 0,88% above Libor. SOUTH AFRICA

# A WARM WELCOME FROM THE LENDERS

#### South Africa's public sector borrowers are getting good terms in the Euromarkets. And prospects look favourable

South African borrowers have never been more welcome in the Euromarkets than they are at present. The strength of that welcome is reflected in the terms and conditions obtained by public sector borrowers, including the central government, and the number of times they are visiting the markets. Most borrowers have been quick to realize that if 1983 was a good year then 1984 is going to be better, at least so far as amounts, terms and conditions are concerned.

The government's need to increase its borrowing in foreign capital markets is not so auspicious. The non-government public sector is concerned that some borrowers could meet market resistance later in the year if the central government takes too big a slice of the cake. But the government can always resort to gold swaps if there is a short-term problem. However, commitments in gold swaps may already be high.

In the first three months of the year, the government visited the Swiss private placement market, the Ecu bond market and the Eurodollar bond market. Last December it tapped the Deutschemark market for DM200 million, its only issue of the year, and is expected to make at least one large Deutschemark issue this year. And after an 18-month absence from the syndicated loan market the republic did a very good Swiss franc loan last January. The amount was only Swfr70 million for 5½ years, but at a fixed rate of 6% it was too good a deal to miss.

The republic's first ever Ecu issue, for Ecu40 million, although expensive at 111/4%, has a 15-year maturity. That is far in excess of the average maturity of a Eurobond and comparable with the maturities available in the domestic capital market. In Euromarket terms the republic paid dearly for its long maturity, but escaped with less than what it would have paid dearly for its long maturity, but escaped with less than what it would have paid at home. But the South Africans must be pleased with the issue particularly when they compare it with what other borrowers have, been getting in the Ecu market. A couple of weaks before the republic's issue, the Kinadom of Denmark a South Miner a Interes Eavoney due toe. launched an Ecu75 million issue for seven years at 10%4%. Citicorp Overseas Finance did an Ecu30 million issue for six years at 10%4%. In that context the republic did rather well since length of maturity, particularly in the case of South Africa, has the greatest influence on the coupon rate.

It was thought by many outsiders that the republic's first sally into the Ecu market was to test the market in preparation for other South African borrower visits later in the year. It isn't likely that there will be a flood of Ecu issues from South Africans they're too cautious for that. However, the Ecu does have some strong attractions: long maturities are available, forward exchange risk is easier to predict and, probably most important, it is stable currency diversification for South Africa. The currency profile of foreign borrowings has always been dominated by Deutschemarks and Swiss francs and even though Escom swapped its latest Deutschemark issue into dollars there was increasing risk of becoming too dependent on just two currencies.

The currency diversification was taken a step further with a \$75 million floater in March. Lead managed by Dresdner Bank, that was the first Eurodollar issue by the republic since 1976. The coupon was an attractive 3/16% over six-month Libor. But high front-end fees took the all-in cost to the borrower to 0.62% over Libor, which was still attractive. Most of the public sector enterprises which borrow in the Euromarkets - Escom, Iscor, Sats, the Post Office and the Industrial Development Corporation - feel that they should get terms and conditions similar to those of the republic because their borrowings are guaranteed. However, some of them do better.

On its latest Deutschemark issue, three months later than the government, Escom got the same maturity and a ½% lower coupon, but the amount was DM50 million less than the republic's issue at DM150 million. The Escom issue was oversubscribed, yet another indication of the growing attractiveness of South African issues. "At one time, we usually had to buy in some of our own issues to stabilize the price in early trading," said one borrower. "That rarely happens now."

There is growing confidence among South African public sector borrowers. Some are starting to talk about trying to tap

the US regional bank market. At present, US banks participate in loans for the South African private sector, mostly in club deals, but they don't provide commercial loans for the public sector. There is no problem with trade-related financing, which the US banks are prepared to provide for US exporters, to any South African buyer, in almost unlimited amounts. "The US regionals burned their fingers badly in South and Central America and there is a growing feeling that they might be persuaded to participate in some loans to South Africa if they want quality assets," said one borrower. "They would only be following their own corporate sector in investing here."

Another indication of the growing confidence of South African public sector borrowers is that they now go to the market without a government guarantee. Escom was chosen as the borrower to test market reaction. It was the obvious choice, being the biggest foreign borrower (outstanding foreign debt amounted to R4.1 billion at the end of 1983), the best

> All public sector borrowers collaborate closely with one another and with the Treasury



known and most highly regarded of the public sector borrowers. Guinness Mahon led the \$50 million, three-year, 56% over Libor loan. The transaction went smoothly and the premium paid for not having the guarantee was small, although the maturity was short. The other public sector borrowers are keen to follow the Escorn example, but all are cautious about the premium that might be sought. They will fight hard for the same terms and conditions achieved by Escom, but may have to settle for something a little less attractive.

All public sector borrowers collaborate closely with one another and with the Treasury. Regular meetings of all of them ensure that everyone is kept up to date.

Before a state enterprise borrows abroad it must have its budget, and proposed method of financing, approved. When all budgets have been approved, a schedule of borrowing, in both domestic and foreign capital markets, is agreed. Negotiation on individual transactions is the responsibility of the borrower, with the Treasury maintaining a watchful eye on proceedings. the Unless those negotiations lead to a deal that is close to what the Treasury regards as acceptable, gentle pressure will be applied. Nobody is allowed to upset the drive to obtain market terns and conditions. As a result, these have been achieved with remarkable consistency by South Africa's public sector borrowerts.

ARCHIVE FOR JUSTICE

Escom sets the pace

"To think that I only got this job because of a pair of crossed telephone lines and my mother," sighed Len te Groen. If it wasn't for the obvious pleasure he derives from the job of guiding the financial health of South Africa's biggest international borrower, the Electricity Supply Commission (Escorn), a visitor could be forgiven for believing that he resented telephones and mothers. Nothing could be farther from the truth.

Still tired from what he modestly described as "one of our most successful trips to Europe" - four deals signed and another brought to the threshold of signing te Groen explained about the telephones. "My mother was living near the home of the Escom chairman and she kept getting the calls to his number and he got her calls. When he went round to her home to try to sort out the problem he also asked if she knew anyone with accountancy qualifications who might want a job at Escom. She recommended me and soon afterwards I became Escom's assistant. financial manager: planning. Four years ago I became general manager: finance." Te Groen's tenure of the top financial job

at Escom has coincided with the most active period in the organization's history. It is generally agreed in the banking community that he has brought flair and style to the job. The successes of the European trip culminated in the signing of a DM150 million bond issue with an eightyear maturity and an 8% coupon. "That was one of the longest maturities we ever achieved in the Deutschemark bond sector and the coupon was good," said te Groen. "The only press criticism of the deal was that Escom had avoided paying the political premium."

The pricing of the issue was very close to what Denmark can get in the Eurobond market. The paper was so well priced that it was over-subscribed, but that didn't encourage te Groen to increase the amount, "I don't believe in that," he said, "because sometimes it can give the wrong impression. In any case there is something to be said for scarcity value."

For its Swiss private placement Escom moved outside the big three Swiss banks for the first time and used Bank Leu. "The three Swiss banks usually take it in turn to handle our private placement business in Switzerland," said te Groen, "but this time we decided to ask for offers and Bank Leu made the best offer. We decided to see how a newcomer could handle our business, and although you can never be sure, we believe the paper was well placed by Leu with no difficulties."

The placement was a five-year bullet for b

Bouth Africa - a survey Euromoney June 1984 49

### SOUTH AFRICA

Swfr100 million at 61/4% and issued at 1001/4%, which represented a small political risk premium. The third transaction to be signed was a projectrelated syndicated loan with Commerzbank as the lead manager. The DM37 million loan is for seven years at 3/4% over Libor for the first five years and 3/4% for the remaining two years. "We wouldn't normally go to the market for such a small amount," said te Groen, "but because it is related to a specific project we went for the exact amount of financing required."

Probably the most interesting transaction of the four was a \$50 million loan for three years at %% over Libor lead-managed by Guinness Mahon. It was the first non-government guaranteed loan raised by Escom, or any other South African public sector borrower. "It went very smoothly," said te Groen. "It may seem strange to do without the guarantee when it doesn't cost us anything. The big attraction for us is that a considerable amount of tedious administrative work can be cut out."

Te Groen doesn't think that it would be possible to do a public bond issue without the guarantee, nor would it be possible on a loan with a maturity longer than three years. "The maturity is the important thing at present," he said, "although there may be opportunities for longer maturities in the future when doing project-related financing. I would like to see all loans for Escom done without the guarantee, but in these early stages I don't think we should push our luck too far."

For straight financing it seems that banks are prepared to take a view on risk for up to three years only, whereas with projects they are already taking a longerterm view on risk.

The only disappointment of the trip was that a \$50 million loan lead-managed by Kredietbank and Volkskas wasn't signed. Despite that, there was still a lot of pleasure to be gained from getting that particular transaction to the brink of signing because it had been bedevilled by legal and other difficulties for a long time. "It has been hanging around for a long time, but I think we have finally got it to the signing stage," said te Groen. "I never believe that the money is in the bag until the deal is signed, but we now stand a fighting chance."

The Escom financial team is noted for never being entirely satisfied with every aspect of its foreign borrowing activity, particularly bond issues. "We always try to improve something from one issue to the next," said te Groen. Three years ago Escom had a live year maturity on a public bond issue. The next issue was for eight years with a five-year out option. "It wasn't exactly an bight-year maturity, out it was an improvement, optimized to Groen. The next listue was a severa year bullet

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"We always try to improve something from one issue to the next" - Len te Groen

and the latest issue is an eight-year bullet. "Now I'd like to see us go for a ten-year bond issue. The psychological background has been set. If you try to go from a sevenyear issue to a ten-year issue, in all probability the issue will be a failure. But if you go from seven years to eight years it is then possible to jump to ten years without any adverse effects. That is the sort of strategy you have to be aware of in the Eurobond market."

But as well as pushing on maturities, Escom is pushing hard on increasing the amount of each issue. Early issues were usually for about DM75 million, then they were stepped up to DM100 million and then to DM150 million last March. "We might go for DM200 million next time," said the Groen, "but we might just concentrate on getting a longer maturity. A final decision on that will have to wait until we see the relative costs of higher amount and longer maturity."

Escom negotiators have concentrated on getting longer maturities, larger amounts and a reduction in the political premium. They have succeeded on all three fronts. "Unfortunately, we cannot compete with the large corporate issuer on interest rates," said te Groen. "I would like to but I have to be practical. The political premium has disappeared but there is still an economic risk in a country that is heavily dependent on exports of one product, even if that does happen to be gold."

Escom gave its domestic capital market, or at least the merchant banking side of it, a severe jolt earlier in the year when it decided to handle the primary issue of its own stock. "It's not a matter of getting a bad service from the banks on the issue of our bonds," commented te Groen. "It was simply that we were handling all our own secondary market activities, so it seemed sensible to put both activities under the one roof. If it doesn't work we can always go back to the banks."

The Escom secondary market operation produced a net cash flow of nearly R1 billion last year, compared with R1.2 billion in 1982, which was a considerably greater amount than was realized from primary issue. Usually no more than R80 million is sold publicly. The rest is used to create stock for Escom's internal funds, such as the capital development fund and the redemption fund. The secondary market develops from buying and selling to and from those funds. The only part of the issue handled by the merchant banks is the R80 million and it is felt that there is enough expertise within Escorn to handle that operation competently.

Te Groen is more confident of his department's ability to handle primary issues in the domestic market than he is about some of the newer instruments available in international markets. However, necessity has forced the finance department to learn quickly. Changes in how forward cover for foreign exchange is provided means that the preferred currency for Escom borrowings is dollars.

"There is a limit to the amount you can borrow in dollars," said te Groen, "so what we did with the recent Deutschemark bond issue was to arrange an immediate swap into dollars. We were able to achieve a significant saving in the cost of our forward cover. We have now done a number of currency swaps and one interest rate swap."

Operations in the financial futures market are regarded as another possibility for cutting the all-in cost of Escoms financings. At the moment, there is nobody within Escom who has the expertise to deal in the futures market, but steps are being taken to solve the problem. "We are going to try it out in a very modest way just to see how it works, develop the necessary expertise and, if we can see real benefits, to make use of the futures market." said te Groen. "After that we will take a look at the various options markets. Again, we will keep it small. We don't want to get our fingers burned."

In most ways, Escom is the trend-setter for the rest of the South African public sector borrowers. It usually does most things first, and that includes being the first South African borrower in the Euromarkets each year. "I believe that it is easier to get the amounts and the terms and conditions that you want earlier in the year," said te Groen.

Escom needs to get into the market early because its needs are greater than those of the other South African borrowers, although attempts are being made to trim its expansion programme. However, that also works against Escom. Because new equipment orders are being slowed there will not be the same amount

> I would like to see all loans for Escom done without the government guarantee

of project financing available. It will rely more heavily on the syndicated loan, public bond and private placement markets this year. "Realistically, you can only do two public Deutschemark bond issues a year and there is a ceiling in the Swiss private placement market," said te Groen, "which means more syndicated loans for Escom this year."

Escom business is much sought after, but it isn't easy to get a part of the action, at least in lead management of public bond issues. Lead management of syndicated loans is reasonably open and Bank Leu has shown that it is possible to get private placement business. But im the bond market, lead management of issues alternates between Dresdner Bank and Commerzbank. In the co-managers' group, the three big Swiss banks participate in turn. Also, when Dresdner is leading. Crédit Commercial de France is a co-manager and when Commerzbank leads, Crédit Lyconnais is a co-manager.

Recently, Devisione Bank and WestLB have started appearing as co-managers. They have been responsible for a large amount of project financing for Escom over the last couple of years," said te Groen.

### Iscor plays it cautiously

Last year, the South African Iron and Steel Industrial Corporation, Iscor, gave up its October slot in the Swiss private placement queue shortly after reporting the biggest trading loss in its 50-year history. Yet Eric van der Merwe, general manager, finance, is adamant the two events were not connected.

"You don't lightly give up your turn for a private placement in the Swiss market," he said, "but we really didn't need the money. There was no pressure on us to withdraw from the market because we had made a loss, nor was there a risk that we might be embarrassed by our reception in the market."

The main reason why the Swiss funding was not needed was that, contrary to all expectations, the company's cash flow turned strongly positive in the final quarter of the financial year to June 30, 1983. At about that time there was a dramatic turnaround in domestic demand for steel, which coincided with the completion of a rationalization programme which halved basic steel production capacity at Iscor's oldest profile products works in Pretoria together with less drastic cutbacks at its two other works. Domestic demand for steel remained strong throughout the second half of last year, and although there has been some softening of demand in the early part of this year, cash flow was still strong enough to enable lscor to decline to renew some of its existing paper last February.

"I don't think we will be back in the Euromarkets before 1985," said van der Merwe. "I see no point in incurring foreign liabilities unless you have to. We wouldn't borrow just to keep our name in the markets. Iscor is still a sought-after name; our reputation is not suffering because of our absence from the market."

Iscor has been absent from the Euromarkets since February, 1983, when WestLB lead managed a DM100 million issue. It was also about that time that Iscor made its last domestic stock issue. As well as a much smaller capital investment programme, Iscor has managed to achieve very significant productivity improvements and cost savings which further improved cash flow. Although absent from the Euromarkets for financial credits, use has been made of project finance and suppliers credits. They are comparable in cost with other forms of financing," said van der Merwe, "and we believe that if we are importing goods then they should be financed, at least in part, by funds from the exporting country.

One of the difficulties in getting the benefit of suppliers' credits is that because

Iscor is a state-owned enterprise, export credit agencies have sought government guarantees on the debt. Iscor has always refused to provide such a guarantee. "We maintain that our credit standing is good enough for that guarantee not to be necessary," said van der Merwe. "After all, we are providing business for that company and that country, and paying market rates for financing." With conviction, he added: "The cost of the financing package is just as important as the cost of the equipment."

Van der Merwe has the easy confidence of a man who knows that he is underexposed in international capital markets. Of Iscor's total long-term debt of R1.5 billion only a quarter, including project finance and suppliers' credits, is offshore debt. He is not impressed by the arguments in favour of a closer balance between domestic and foreign liabilities. "For balance-sheet financing the only real criterion is the cost of the borrowing," he said.

Until just recently it was usually cheaper to raise capital abroad because interest rates were substantially lower than in South Africa and the cost of forward exchange cover, provided by the Reserve Bank at preferential rates, didn't lift the allin cost of borrowing above the cost in the domestic market. "When the Reserve Bank moved to a system of market-related rates it made it more difficult to decide on which market to use and which currency to use," said van der Merwe. "Fortunately I haven't had to exercise my brain with that problem too much since the change was introduced just prior to our last approaches to any capital market."

But even before that change was introduced, Iscor was changing its borrowing pattern. As well as making greater use of foreign project and trade financing it had been meeting an



Van der Merwe: Iscor made use of all the opportunities that were available.

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increasing amount of its capital needs from the domestic market. Since it first approached this market in 1970 it has always had a presence in the domestic capital market. "We started off modestly and slowly built up our volume," said van der Merwe. By 1982 Iscor had built up its local activity to the point where it went to the market twice a year for at least R50 million each time.

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Iscor's modest start in the domestic capital markets, and its subsequent switch back to that market, were forced on it by circumstance. In the late 1960s, when South Africa was poised for a period of rapid economic expansion which brought large capital demands from the central government, municipalities and the public sector corporations, it was decided that those organizations which could borrow abroad would do so. "If we could get funds in foreign capital markets, at rates that were acceptable to us, for our type of operation, then we would use those markets," said van der Merwe, "leaving the local market, which was very small in relation to the total demand for capital, to those borrowers who couldn't borrow abroad.

Iscor was able to participate in that plan because it had little debt of any description on its books and was a strong company, with about three quarters of South Africa's steel-producing capacity. "We thought we would be a sought-after borrower and that we would be able to regoliate very fine terms and conditions in the various markets," said van der Merve. The first Eurocurrency financing that Iscor underfook, at the and of 1967, was a syndicated Nam for Firstos million." That

was equivalent to \$21 million, or R15 million, which was the exact amount for which we had authority to borrow overseas in those days," said van der Merwe.

Nowadays, the amount of foreign borrowing is governed more by need than by credit ceilings. But public sector borrowers still have to get the approval of the department of finance, through which all foreign borrowing is co-ordinated, and a good case has to be made for inclusion in the overseas programme. The overall

> At one stage, Iscor had contacts with upwards of 200 banks

amount of foreign borrowing is closely monitored because it built up rapidly in the early 1970s. "I think we became overexposed in international markets," said van der Merwe, "and it became more difficult to borrow in those markets. We went through a bad patch in the mid-1970s, which is why we started switching to the domestic market."

Iscor made use of all the opportunities that were available, without overloading any one market. "We tried to give as wide a range of investors as possible the opportunity to invest in Iscor paper." said van der Merwe, "and there was strong demand."

At that time, Crédit Commercial de France and Kredietbank, Brussels, were of the most actively represented foreign banks in South Africa and it was to them that Iscor turned for its first Eurocurrency issue and for introductions to other Euromarket banks. On a trip to Europe to make contact with those banks, Iscor was approached by WestLB, which then was just breaking into the Euromarkets. Deutsche Bank, Commerzbank, Dresdner Bank and BHF Bank were already involved with South African borrowers, "so we decided to use WestLB as our main lead manager for Deutschemark issues, with Commerzbank as a favoured co-lead manager," said van der Merwe. The relationship worked well.

At one stage, Iscor had contacts with upwards of 200 banks with CCF, Kredietbank, Commerzbank and WestLB always in a prominent position. And although Iscor is not at present in the markets, it still maintains contact with its foreign bankers.

"Regular contact is important," said van der Merwe, "but that doesn't mean that I visit them. I find it a nuisance if people just come round to chat and pass the time of day if they haven't anything specific to discuss. I would hate to do that to my bankers. Anyway, that sort of visit costs me money and doesn't create any new relationship."

To a man steeped in the financial traditions of Iscor — "I joined the company as an unqualified internal audit clerk, quickly realized that I needed qualifications, got my CA and worked my way up through the company," he said laconically — spending money unnecessarily is anathema. "However, I have been known to buy the odd visiting banker a lunch," he added.

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The Industrial Development Corporation is one of South Africa's smaller borrowers. Its requirements in foreign capital markets have varied from nominal amounts to as much as \$100 million a year. "In the future," said general manager Malcolm Macdonald, "we expect to borrow an average \$60 million annually."

Established in 1940, the IDC is a state corporation, although its directors are appointed from the private sector. Its main objective is to provide finance for the development of private industry, either for existing ventures or new projects. It also forms partnerships with local and foreign suppliers of capital and technology who wish to set up a new business.

Most of the IDC's lending is in the form of medium- to long-term finance, so it prefers its own borrowing to be in the same maturity range. It does not, for instance, issue bonds of under seven years. As of the end of March, the IDC had the equivalent of \$400 million outstanding in local debt and about \$300 million in foreign currencies.

Floating rate dollar debt accounts for three quarters of the IDC's foreign liabilities. "We have credit lines with a wide number of banks," explained Macdonald. That includes some US banks, even though most have disassociated themselves from lending to the South African public sector. "Our lines from US banks were opened well before that happened," added Macdonald.

In common with other public sector borrowers, though, the IDC likes to diversify wherever it can. It has tapped the private placement markets in Germany and Switzerland, albeit for modest amounts. This year it intends to refinance a Swfr30 million and a DM20 million placement. "We'll probably take more than those amounts in both cases," said Macdonald, "although we haven't finalized the details."

So far the corporation hasn't tried other currencies. "The Ecu market might be one to consider, though," observed Louis Kingma, IDC deputy general manager and secretary. "Sterling is another. We'd like to

Lit wouldn't be surprising to see the I D C tapping new currency markets

diversify our sources of borrowing if we could."

The IDC is fortunate in getting forward exchange rate cover from the Reserve Bank on its long-term foreign debt. "If we didn't, we probably wouldn't borrow abroad," observed Macdonald. Its debt also carries the guarantee of the republic and, unlike Escom, it has no plans to borrow without that guarantee. "In the



Malcolm Macdonald: "We expect to borrow an average \$60 million annually."

Deutschemark and Swiss franc markets a guarantee is a prerequisite," said Macdonald.

Although the IDC is prepared to finance new projects, it is placing heavy emphasis on modernizing and upgrading exising industrial facilities. "What we'd like to see is a diversification of industry in this country carried out on the existing base." said Kingma. "After all, the opportunities for establishing totally new, grass roots industries are limited."

As part of that philosophy, the IDC works closely with regional authorities to promote industrial expansion. It also liaises with the recently formed Development Bank of Southern Africa, which itself is expected to make an appearance in international credit markets this year or next.

Meantime, it wouldn't be surprising to see the IDC fulfilling its aim of tapping new currency markets. The South African treasury is keen that state sector borrowers should diversify as far as they can. "It's possible," said Macdonald "that we'd take additional fixed-rate financing this years. But we're still debating it."

### Expansion at the post office

The South African Post Office is a relative newcomer to the Euromarkets. It did a couple of isolated bond issues more than 10 years ago, but didn't become active in the markets until 1981 and, especially, 1982. "We have our own savings bank as part of the post office," said Johan de Villiers, senior director, finance, "and up until 1981 that bank's funds were sufficient for our capital needs." Lerps

The post office's expansion programme since 1981 quickly outpaced the savings bank's funds. "Our capital expenditure budget for the financial year to March 31, 1985, is well over R1 billion," said Henry Bester, postmaster general. "That represents a 150% increase in the annual level of capital spending over the last four years, and it will increase even more rapidly over the next four years. We intend to provide all the telecommunications facilities that are available in most developed countries."

That capital expenditure programme forced a return to the Euromarkets in 1981. "It was new and strange for us," said de Villiers, "but although we hadn't been in the markets for nearly eight years we had kept in touch with market developments and maintained contacts with our international bankers. That made things very easy for us when we returned to the market in 1981."

Foreign borrowings in 1981 and 1982 were modest compared with last year. In four visits to the markets — a DM100 million public bond issue lead-managed by BHF Bank, a Swlr50 million private placement win Swiss Bank Corporation, a Btr500 million Ioan lead-managed by Banque Genérale du Luxembourg and a \$20 million Ioan lead-managed by Kredletbank — nearly \$100 million was raised. It will be considerably more this year.

Deutschemark issue last The September was so successful that the post office intended going to the German market twice this year, said Pieter Jordaan, finance director and the man responsible for negotiating the foreign borrowings. He said it planned a May issue for DM150 million and a DM100 million issue for the last quarter of the year. Two visits to the Swiss private placement market are also planned. The first loan for Swfr70 million at an interest rate of 6%% for six years lead-managed by Swiss Bank Corporation is regarded as a break-through. It is the first Swiss private placement carrying a six-year maturity for a South African borrower for some time. >

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Johan de Villiers: "It's long-term financing that we mainly want."

The second loan will be for Swfr50 million. "Syndicated loans are currently under negotiation," said Jordaan. "We are also considering an Ecu loan. We have looked carefully at the Ecu market and feel that it is worth exploring. We are talking to Kredietbank and Crédit Commercial de France."

The volume of funds raised in the domestic capital market will be increased. Last year, two stock issues raised RSO million each time, but for the current year it is expected that each of two issues will raise R100 million. "But local conditions are not good," said de Villiers, "because interest rates at the longer end of the market are high and it is long-term financing that we mainly want."

In the domestic market 25-year money is still available, at a price, but in international markets the best that is hoped for this year is eight years. "The seven-year money we got in the German market last year was good," said Jordaan, "and the indications are that we can get eight years, or slightly longer, this year. It depends on the price we have to pay. The republic got eight-year funds in Germany last December and I feel we should get the same terms and conditions."

This is just possible. The post office is a highly sought-after borrower. "The price differential between our issue and those of prime domestic issuers in the German market last year was down to, at most, *V*<sub>16%</sub>," said Jordaan. "The so-called politica premium that the post office, as a South African borrower, has to pay, barely exists any more."

Financing of the post office's capital expanditure budget in the current financial year breaks down to a hoped-for R200 million at least, from the savings bank and R250 million from the domestic capital market, with a further R100 to 150 million

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coming from operations in the secondary market. "We will be looking for R400 to 450 million of offshore fundings," said Jordaan.

The post office will not be following the example of Escom, the state electricity utility, and by-passing the banks to make domestic bond issues direct to investors. "We don't have the expertise yet," said de Villiers. "We haven't been in this game long enough to be able to do it with confidence. Escom has been operating in the market for a very long time." Jordaan added: "You have to be very careful if you take that step."

He continued: "We have been approached by a number of banks to borrow abroad without the guarantee of the republic, but we made it clear that we would only be interested if we didn't have to pay any premium. We have just concluded a syndicated loan for \$50 million for four years with Guinness Mahon of London at very fine terms without the guarantee of the republic. Judging from the offers now being received from other bankers, this could be the forerunner of more to come. When your bonds are being marketed to the general public the guarantee is useful, but for private placements and syndicated loans it is not so important."

What concerns de Villiers and Jordaan more than the question of a guarantee is the limited choice of financing instruments and currencies that are available to them in the Euromarkets. There is usually no problem with private placements, which are confined to the Swiss market and available on fine terms." Outside that market we have few options," said Jordaan. "We can only consider what is available into account our taking circumstances, the amount we need and when we need it. In the end, the choice between the syndicated loan and bond markets comes down to the terms and conditions that we are offered."

Now that the post office has established its presence in the bond market, "it wants to show its flag at least once a year", said Jordaan. "Only if the terms and conditions are totally out of step with what is available in the syndicated loan market would we consider dropping out of the bond market."

Alternative financing instruments have been considered but so far have not been attractive enough to encourage any transactions.

> The post office is a highly soughtafter borrower

### Transport runs on flexible funding lines

South African Transport Services, Sats. is one of the longer established South African borrowers in the Euromarkets. having made its first bond issue in 1973 for a modest DM100 million. Annual foreign borrowings increased steadily to the present level of between R600 and 700 million. "We expect to maintain that level, in real terms, over the next few years," said Giel Holz, deputy general manager. "Whether that funding is done through bond issues or syndicated loans depends entirely on market conditions at the time. We have a financing programme but are flexible about the instrument we use." In 1982, syndicated loans were fairly easy to

> Sats would never be allowed to default on its debt, whether it was guaranteed or not

> > Giel Holz

arrange, whereas, last year, private placements and public bond issues were preferred.

But the foreign borrowing strategy is not that straightforward. The amount to be raised also plays a major part in the choice of instrument. Public bond issues are reserved for large amounts, usually between R50 and 75 million. If the amount is between R25 and 30 million either a private placement or a syndicated loan is the preferred instrument. There is a ceiling in the Swiss market of about Swfr300 million a year of new money for the total South African borrowing requirement. "Our share of that is less than Swfr80 million, equivalent to about R40 million," said Hotz. "One public bond issue exceeds the total new money Sats takes up in the Swiss private placement market each year.

Apart from public bond issues Sats is usually in the market for an amount between R25 and 30 million. "We have found that that is an amount of South African and Sats paper which the market can easily absorb," said Hoiz. "We don't like to exceed R50 million with private placments or syndicated loans. For us that is already a large amount."

However, that is not an absolute limit.



To keep services running, R600-700 million is borrowed abroad yearly.

When South African Airways, which is one of the major parts of Sats, after railways and harbours, was buying Boeing 737 aircraft, Crocker National Bank leadmanaged a \$95 million loan, while, as part of the same deal, a group of South African banks provided a further R54 million. That package was arranged at the end of 1980. During 1976 a purchase of two Boeing 737 SP aircraft was financed for \$99 million. Then in January, 1983, a Swiss franc issue raised R53.4 million. "The 737 aircraft package was one of the biggest deals we have ever been involved in," said Holz.

Until 1973 all of Sats' financing requirements were met by the Treasury. In that year the organization entered the Furomarkets but it was another nine years before it started to issue local debt. Total balance sheet debt is currently about R8 billion, and the foreign portion of that is R2 billion, or not much more than a quarter. About R5 billion has been supplied by the Treasury and the balance was provided by local stock issues.

The Treasury's share of total debt will decline over the next few years. For the current year, and in the future, the organization's capital investment programme, now running at nearly R2 billion a year, will be financed in equal parts from internally generated resources, local capital markets and foreign capital markets

Although Sats has been in the local capital market for only about two years, it is already showing remarkable confidence. "We operate in both the primary and secondary markets," said Holz. "About a third of the amount we get from the local market comes from primary issues of stock and the rest comes from secondary market million of 20-year money carrying a 12.5% coupon. That was thought to be a finely priced issue at the time, but looks even better now with long-term interest rates in the domestic market ranging between 14 and 15%

Even with such little experience in the market. Sats is now considering following the Escom example and by-passing the merchant banks in making primary issues. "It all depends on how well the Escom issue goes," said Holz.

However, Holz is not so keen on following the example of Escom, the state electricity utility, and going to the Euromarkets without the guarantee of the republic, although, again, this is being looked at. "The guarantee is not costing us anything," said Holz, "and having the guarantee makes your bonds that much easier to market. The Treasury would, I believe, welcome any attempt to go to the market without a guarantee. It all depends on what premium we would have to pay. That is what matters in the final analysis."

In most of its activities Sats operates like a private company although it is whollyowned by the state. "No matter how we appear to operate," said Holz, "we are still part and parcel of the government from a legal point of view. Sats would never be allowed to default on its debt, whether it was guaranteed or not. Looked at in that way the guarantee must have little practical value."

Just as the Sats negotiating team has succeeded in almost eliminating the political premium that South African borrowers had to pay, they don't want to start paying another premium. "Banks will always try to make you pay a little bit more than you want to pay," said Holz. "We have been very successful in reducing the political premium. In the mid-1970s we were paying as much as 2% over the interbank rate for loans but we have got that down to 5/8%, which is about the middle of the risk premium range. Political risk has never been a problem for us in the bond market."

That 5/8% is for three to four-year maturities, rising to 3/4% if the maturity is longer. Sats has also been doing better in the bond market. Its last bond issue had a maturity of seven years, with the expectation that it will be increased to eight years in the current year. Private placement maturities have been about five years, but that is not long enough for Sats. "We intend to try for seven years in our next private placement," said Holz. "We expect to pay a bit more for it, but it is more important that we get longer-term financing.

Sats maintains a very close watch on international markets, particularly the terms and conditions being offered to similar borrowers. "We know what we want and what is possible," said Holz. "The rest depends on negotiation."



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ANTWERP TAKES OFF

Financial Reporter of St werp's stable labour force to be-

ANTWERP is poised to become the major European gateway for South Africa during the next decade.

This is one of the conclusions drawn by Rennies Shipping from a strategic evaluation compiled by their partners, Freyman & Van Loo, one of Belgium's largest freight consolidators.

Antwerp is linked by motorway, express railfreight and barge to major German and Dutch industrial areas. All of Europe is easily accessible.

As a result, 60% of the general cargo shipped via Antwerp orginates from, or is destined for, other countries.

Massive infrastructural investment, the purchase of modern equipment and relentless training have enabled AntThis has pushed Antwerp into the top league of the world's most productive container ports.

It is believed that audited 1983 figures will show over 1million containers being handled via the port.

Modern equipment, labour efficiency and simplified customs procedures facilitate rapid cargo throughput.

This is highlighted by the Freyman & Van Loo report as being of particular interest to the SA importer.

Research here shows that shipment without delay is considered of prime importance.

The report says investment in Antwerp will continue and there will be a significant increase in volume as a European gateway.



### Geld un

### EUROKREDITE / Südafrikas Kreditwürdigkeit hat Federn lassen müssen

### Hohe Auslandsschulden machen Banken nervös Von KLAUS C. ENGELEN LIB 14-05-855.7

HANDELSBLATT, Montag, 13.5.1985 FRANKFURT. Wenn es nach den rund 100 größten international tätigen Geschäftsbanken geht, dann büßte Südafrika im letzten Jahr weiter an internationaler Kreditwürdigkeit ein. Jedenfalls rutschte Südafrika im letzten Jahr auf der weltweiten Bonitätsliste des Bankenmagazins "Institutional Investor" vom 29. auf den 31. Platz mit der Begründung, daß "ein wachsendes internationales Bewußtsein über die explosiven politischen Probleme" Südafrikas Standing auf den internationalen Finanzmärkten nach unten zieht.

Obwohl solche internationalen Bonitätslisten wegen ihrer methodischen Mängel mit gewisser Vorsicht zu genie-Ben sind, deutet die negative Jahresveränderung zum März 1985 (-1,7 Punkte) zumindest auf gewisse Vertrauensverluste in der Einschätzung der internationalen Bankenwelt hin. Obwohl Südafrika immer noch vor solchen Risiken wie Algerien oder Tunesien (auf dem 33. bzw. 46. Platz der Bonitätsliste) hinsichtlich Kreditwürdigkeit den Spitzenplatz des afrikanischen Kontinents belegt, dürfte doch bezeichnend sein, daß die Südafrikaner inzwischen hinter den Südkoreanern rangieren.

Wenn die Apartheid-Gegner - mit den Kirchen als Speerspitze - ihre seit langem schon laufenden Boykottaktionen gegen Südafrikas Geldgeber forcieren, so dürfte dies für die Schuldenmanager am Kap nicht gerade förderlich sein. Obwohl verschiedene US-Großbanken wie Citibank, Morgan Guaranty und National Bank of Boston aus Rücksicht auf ihre Großkunden bei der Vermögensanlage zum Kreditstopp an Pretoria übergingen, bleibt das Gros der internationalen Banken am Geschäft mit den Südafrikanern, vor allem der Privatwirtschaft, interessiert, Das trifft auch für die deutschen Ban-ken zu, die am Kap sieben Niederlassungen unterhalten und so kritisierten die Apartheid-Gegner letzte Woche auf der Dresdner Bank HV in der Frankfurters Alten Oper 912n lauten Uslar bei der Vergabe von neun Anleihen von insgesamt mehr als I Mrd. DM beteiligt waren".

So sehr Kreditstopps å la Citibank oder Morgan Guaranty auch internationale Schlagzeilen machen, so bescheiden dürfte jedoch ihre tatsächliche Wirkung sein, weil es nur um den Boykott von Staatskrediten an Pretoria geht.

Was den Banken und Emissionshäusern am Euromarkt jedoch schon seit einiger Zeit wachsende Sorge bereitet, sind Südafrikas wirtschaftliche Ungleichgewichte, vor allem die hohe, stark kurzfristig aufgeblähte Auslandsverschuldung (zwischen 20 bis 25 Mrd. §) und die immer deutlicher werdenden strukturellen Exportschwächen, die sehr leicht zu Schwierigkeiten bei der laufenden Bedienung der Auslandskredite führen können.

Wenn Pretorias Währungsbestand von rund 4 Mrd. R (rund 2 Mrd. S) lediglich die Importe eines Monats finanzieren kann, so bleibt bei immer noch hohen Dollarzinsen für den laufenden Schuldendienst (Amortisation plus Zinsen) selbst bei der inzwischen eingetretenen Verbesserung der Leistungsbilanz (von einem Leistungsbilanzdefizit von 2.4 Mrd. R im ersten Quartal letzten Jahres auf einen Überschuß in laufende Rechnung von möglicherweise 4 Mrd. R) ein äußerst enger Spielraum. So gesehen kam das von Finanzminister Barend J. du Plessis im August letzten Jahres eingeführte und in den Haushaltsvoranschlägen für das Finanzjahr 1985/86 bekräftigte Sparprogramm nach Ansicht von Experten gerade noch zur rechten Zeit, vor allem die im Zuge eines künstlichen "Mini-Booms" angeschwollenen Importe wieder in eine tragbare Relation zu Südafrikas Exportmöglichkeiten zu bringen.

Obwohl Pretorias Finanzminister du Plessis bei seinen Gesprächen mit den deutschen Banken in Frankfurt letzte Woche auf erste Erfolge seiner Austerity-Politik hinweisen konnte (vgl. Handelsblatt vom 13.5.1985, Seite 4), malen Banker und Ökonomen die Notwendigkeit internationaler Umschuldungshilfen für südafrikanische Firmen und Banken an die Wand, Nicht zuletzt, weil die Banken in den meisten westlichen Ländern - wie auch die in Südafrika engagierten Industriemultis - ihre eingefahrenen Geschäfte mit Südafrika nicht demontieren wollen, während sie solche Umschuldungshilfen mit gro-Ber Diskretion vornehmen.



Südafrikas Premierminister Peter W. Botha kann die nale Kreditwürdigkeit – insbesondere die hohe kurverschuldung – seines Landes nicht außer acht lass Foto: Car

JAPAN / Auslandsgeschäft der Banken stär

# Verdoppelter Spielı für die Länderkred

#### HANDELSBLATT, Montag, 13.5.1985

ga TOKIO. Angesichts der starken Ausweitung der internationalen Kreditengagements japanischer Banken hat jetzt das Finanzministerium des Landes die Richtlinien für das Auslands-Kreditgeschäft revidiert. Neben einer Verschärfung der Aufsicht durch das Ministerium wurden auch die Rahmen für die Bewilligung von Krediten erweitert.

Nach den jüngsten Zahlen der Bank für Internationalen Zahlungsausgleich (BIZ) konnten japanische Banken 1984 ihr Kreditvolumen im internationalen Geschäft um mehr als 14 % auf 65 Mrd. S ausweiten. Damit nahmen sie bei länderübergreifenden Krediten mit einem Marktanteil von 23.5 % nach den US-amerikanischen Instituten den zweiten Rang ein.

Nach japanischen Angaben hat im letzten Jahr das japanische Netto-Anlagevermögen von 37,3 Mrd. S auf über 60 Mrd. S zugenommen. Maßgeblich für diese Entwicklung insgesamt war der hohe Handelsüberschuß des Landes im vergangen im Zusammenhu hungen zum Abt bleme zu sehende onstätigkeit der j im Ausland.

Das japanische hat nun die 27 int nanzinstitute (nel Citybanken die E fristige Industriwie die Treuham ken) über eine f nien für das inte schäft informiert

Nach einem Be japanischen Wir kei sehen die ne MoF im einzelne des vor: Währer landsaktiva der lich der Aktiva in mal das 15-fache tragen durften, g ze hierfür einschl Aktiva, die in Yer der Eigenmittel c ist, innerhalb ein in Bezug auf gefa und zur Liquidita

# **De Kock says** South African outflow mounts

From Hamish McRae and Alex Brummer in Seoul

South Africa has suffered a continuing outflow of "several hundred millions of dollars" over the last six weeks, according to the Governor of the South African Reserve Bank Dr Gerhard de Kock. This has taken place despite the moratorium of capital repay-ments designed to stem South Africa's outflow of foreign currency, imposed on August 28.

This outflow, caused by the maturing of South African se-curities issued in London and so outside the August stand-still, has meant that South Africa has been unable to rebuild her reserves, despite a to continuing current surplus.

These outflows will continue

- Dr de Kock, who is in Seoul for the annual meeting of the international Monetary Fund and World Bank, told the Guardian that a Swiss banker Dr Fritz Leutwelller will call the 29 main creditor banks to a meeting in London on October 23 in an effort to find some way of getting them to review their credit lines.

It was loans between banks, including loans by interna-tional banks to the South African affiliate of both Standard Can amiliate of both Standard Chartered and Barclays which Dr de Kock described as "our archilles heel." These loans amounted to \$6.5 billion, out of a total debt of \$24 billion. Of this \$24 billion, \$14 billion will mature within the next 12 months. Dr de Kock acknowl-edged : "As a central banker

. the short-term proportion of our debt was too high." Next year, the South African economy was expected to grow by 3 per cent and produce a current account surplus of about \$2 billion. But this situato grow it will have again to such sanctions.

not run down existing foreign debt.

Dr de Kock believed that South Africa would be able to continue to borrow to finance imports. "But this would not be enough,' he said. He argued that the whole Southern African region would face economic hardship if South Africa could no longer borrow abroad.

While the economic sanc-tions imposed by the US, France and other countries had had little direct economic effect, they had been a psychological blow. This spread to international financial the market.

Dr de Kock realised how account serious the country's financial position had become when the US sanctioned deal has passed for some months, though at a Congress and he was told by decreasing rate, making it M Jake Butcher, chairman of even more pressing for South the large New York bank, Africa to reach an early ac. Chase Manhatten, that the cord with its bankers. cause it was "an international pariah." Despite South Africa's satisfactory economic perfor-mance, Chase's political risk specialists deemed it uncredit worthy. Other banks followed.

Dr de Kock is concerned that South Africa might slip into a siege economy if sanc-tions were toughened or if Dr Leutweiller were unable to reach agreement before the end of this year when the present moratorium on capital repayment expires. A siege economy might allow strong growth in the short term, as in Rhodesia after UDL but it could not be sustained.

The damage that sanctions - and South Africa's response might do to other Southern African countries was acknowl-edged at the Commonwealth Finance Ministers' meeting in the Maldives. But Botswanna. one of the front-line African states, made a passionate plea to the meeting that the damage that sanctions on South Africa might do to black Afrifion could not be sustained. If can states should not be used South Africa was to continue as an excuse for not imposing

World Council of Churches

Archive, Greneva.

## Plogramme to Compart Racism 4223

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World Council of Churches. Programme to Combat Racism

Bank loans, disinvestment and boycott

1. WCC bank policy : Midland Bank UK 1974-1979. - 2. WCC bank policy : 1980-1981. - 3. WCC bank policy : 1983-1985. - 4. "Bank loans to South Africa mid-1982 to end 1984, prepared by Eva Militz" (with draft "The International campaign to end loans to South Africa").". - 5. "Bank loans to South Africa", by Eva Militz : original for printer I. - 6. "Bank loans to South Africa", by Eva Militz : original for printer II.





Who lends money to South Africa?

The 'Big Four' British banks – Barclays, Midland, National Westminster and Lloyds.

### What's wrong with that?

ARCHIVE

South Africa needs the loans to help strengthen its economy, which is designed to benefit the white minority through systematic exploitation of the black majority. Black people are denied the freedom to move about freely, to live with their family whenever they want, to join the political party of their choice, to organise a trade union, to be promoted or educated according to their ability, or, in most cases, to earn a living wage.

Finen how can the British banks justify such loans?

Banks are businesses, and as such their main concern is to find profitable places to put their money. And South Africa produces the profit they seek, thanks to the vicious repression of the black labour force.


Barker

1 6 SEP. 1981

Schweizerische Bankgesellschaft Union de Banques Suisses Unione di Banche Svizzere Union Bank of Switzerland

8021 Zürich Bahnhofstrasse 45 Postfach

Telephon 01 234 11 11 Telegramme: Bankunion Telex 58 811/52 205 World Council of Churches Attn. Mr. W. Kenworthy General Secretariat 150, Route de Ferney

1211 Geneva

Durchwahl 01 234 20 22

Generalsekretariat LSS/HLG/FUK Ihr Brief vom

Ihr Zeichen

Datum Zurich, September 15, 1981

- 3

0

Dear Mr. Kenworthy,

Thank you for your letter of September 8, 1981, informing us about the decision of the Executive Committee of the World Council of Churches to break off the Council's relationship with our bank.

We much regret your decision of interrupting the business relations which the Council maintained with our branch in Geneva for many years.

For your information we enclose a copy of the press release we issued today.

ARCHIVE FOR JUSTICE

Yours sincerely, Union Bank of Switzerland

Dr. F. Lusser, Secretary General

Released for publication

#### Reply to Apartheid Declaration of World Council of Churches

HESS

The Union Bank of Switzerland and the Swiss Bank Corporation does not share the opinion expressed in the statement release to the press by the World Council of Churches in which it was argued that the maintenance of business relations with customers in South Africa supports the policy of apartheid. The above-mentioned banks are, instead, of the belief that the credits and bond issues which they and many other banks grant to South Africa contribute to the economic development of the nation and thus to the improvement of the black population's situation and the eventual elimination of apartheid.

In discussions with leading South African personalities and in public, representatives of these banks have criticized apartheid, which is also a controversial issue among the members of the white population and the business community of South Africa. The severing of financial ties demanded by the World Council of Churches would, however, serve only to strengthen the social and economic differences and not lead to the goals desired. Such action would also be in oppositio to the traditionally observed principle of non-interference in the affairs of other nations.

Switzerland maintains normal diplomatic and business relations with South Africa. Through their operations, Swiss banks fulfill their responsibilities to Swiss exporters, whose products also help to better the living standards of South Africa's entire population.

Union Bank of Switzerland September 15, 1981

CHIVE FOR JUSTICE

# Box II 4

"Bank loans to south Africa mid-1382 to end 1584, prepared by Eva Milite" (with droft "The International Campaign to end loans to South Africa").



# BANK LOANS TO SOUTH AFRICA MID-1982 TO END 1984

prepared by Eva MILITZ



April 1985

This study was made possible through the financial assistance from the World Council of Churches Programme to Combat Racism.

The views expressed in this paper are those of the author. All material in this paper may be freely reprinted. Atknowledgement, together with a copy of the publication Accurrent the reprint, would be appreciated.

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#### SUMMARY OF FINDINGS

## Introduction

## (a) The political background

In the last few years, growing political differences within the South African society can be noticed. These are becoming visible both within the ruling class itself as well as in the confrontation between the majority population and the ruling class.

Firstly within the ruling class itself, the mounting breach between the different interest-groups is becoming more evident. The government is coming under increasing pressure from two sides. Having introduced the constitutional reforms (in order to project to the outside world the image of being a democratic government), it is now faced with even further-reaching demands from industry. The latter is confronted with the mounting readiness of their workforce to fight for their rights and due to the subsequent strikes, industry is also suffering heavy losses in production. Consequently, it demands within the existing apartheid structures the attribution of certain rights and privileges to parts of South Africa's black population in order to keep industrial unrest at a low level and to secure production. The government on the other hand is also faced with pressure from the right-wing hardliners, who do not want any changes within the existing system.

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Secondly, the fundamental conflict between the ruling class and the majority population is becoming more apparent. The mounting resistance of the people manifests itself as follows: In August 1983 the United Democratic ARCHIVE FOR JUSTICE Front (UDF) - now embracing close to 700 organizations - was launched. Despite all its attempts to picture itself as a regime which is ready to slowly give up apartheid. South Africa becomes internationally more and more isolated. The Reagan Administration is faced with mounting anti-apartheid protests in the USA which call, inter alia, for an end to the policy of constructive engagement and for divestment.

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In March 1985, in the UN Security Council, the USA for the first time since the coming to power of Reagan did not cast a veto, but allowed the unanimous adoption of a resolution condemning South Africa for the killing of defenseless people and demanding that the charges of high treason brought against the UDF leaders be withdrawn (2).

(b) The impact of the political situation on the economy

The South African economy is currently experiencing the deepest crisis in decades and for the two consecutive years, 1982 and 1983, the economy has experienced "negative growth". The following are the major factors contributing to South Africa's bad economic situation:

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the military budget,

- expenses for oil,
- costs for the Namibian occupation,
- costs of the bantustan policy,
  - high government expenditure,
  - drought,
    - fall in the gold price,
    - fall in the foreign exchange value of the Rand,
    - rise of the Dollar,
    - foreign debt.

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- 4 -

(a) <u>The military budget</u>. Military costs of South Africa's war in Namibia alone are estimated at R 547.5 million (\$ 275.0 million with the exchange rate at the end of the year) (3), not to mention further costs for the undeclared war against Angola and the back-up of the MNR anti-government forces in Mozambique. Since the 1976 Soweto-uprising the costs for "defence" have almost trebled and for the 1984/85 budget an equivalent of \$ 2.950 billion was allocated. This marks an increase of 21.4% over the previous year. The increase of the overall budget was only 9.4%. Defence, Police, Prison and Justice together amount to 20.1% of the total budget. It is worth mentioning that the official figure for the "defence" budget does not include all expenditure in this field, since certain parts of the military budget (like housing, development of bases, intelligence services) are concealed in other parts of the total budget. And, apart from the military expenditure as such. South Africa has to invest heavily into the armament industry to support its efforts to reduce vulnerability against sanctions.

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(b) <u>Oil</u> is the only strategic raw material which is not found in exploitable quantities in South Africa, yet it is vital for the South African war-economy. The three oil-from-coal plants will not provide more than a third of the country's needs over the coming decade (4). The procurement of oil is such a sensitive issue for the South African state security that the government does not publish oil import figures and it is illegal to publish anything relating to oil. However, the findings of the Shipping Research Bureau, Amsterdam, show that South Africa in addition to its oil bill of 3 billion annually spends about \$ 2 billion to overcome the direct and indirect effects of the voluntary international oil embargo (5).

- 5 -

(c) South Africa's direct and indirect contribution to the <u>Namibian</u> budget (ca. \$ 300 million for 1984/85), (the South African military forces enable the illegal Administration to maintain its occupation) amounts to ca. 28% of the budget. The Namibian economy is severely affected by the war situation and is deeply in debt. It can only survive due to the cash-flow from South Africa (6). Yet, South Africa is still occupying Namibia in order to continue the illegal exploitation of Namibian resources, mainly diamonds, uranium, Karakul pelts and fishing, and in doing so it earns huge profits. It does so in violation of international law as in 1974 the UN Council for Namibia enacted Decree No. 1 for the Protection of Natural Resources in Namibia which forbids the exploitation of Namibian resources without the Council's consent.

(d) The <u>bantustan policy</u> marks the main cornerstone of the apartheid-system. The bantustan budgets are dependent on the contributions from South Africa. For 1984/85 the average grant amounted to about 75% of the respective bantustan budgets. In that year, South Africa contributed circa \$ 1,760 million to enable the system to survive (7).

contribution construction to form affecting, wat as an exist the the the when

(e) <u>Government expenditure</u> constitutes a factor of growing concern to the South African economy. This is mainly due to the growth in the public sector, spending on salaries and the maintenance of apartheid structures are the main reasons that the government's current spending exceeds its income and the State has had to borrow to meet its current commitments. Total government expenditure at all levels (central, provincial and local) presently constitutes close to an estimated 30% of the Gross Domestic Product igpP) (s). Organized commerce is concerned that the new triracial parliament would breed an even bigger and more expensive bureaucracy.

- 6 -

(f) A persistently severe <u>drought</u> has turned the country from a major exporter of agricultural products into a major importer (9). Total farming debt increased by some 121.9% from R 3.8 billion in Mid-1980 to R 8.5 bn by 1984 (= \$ 6.2 bn for 1984) (10). The agricultural sector is directly responsible for about half the decline in economic growth during 1982 and 1983 (11).

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(g) The world market price for gold. South Africa's largest foreign currency earner, has dropped from its absolute peak of US \$ 850.0 an ounce in January 1980 to \$ 511.0 in February 1983 and to \$ 310.0 and less at the end of 1984. In 1983, the demand for gold for industrial purposes has dropped by 20% (12), and in the long run, from 1973 to 1984, South African gold mine production has not only declined from 855.2 Metric tons to 680.9 Metric tons (whereas the other non-socialist gold production countries, with the exception of Ghana, increased their production) (13). But its role as a world supplier has also declined and is now less than two thirds of the gold mined outside the Soviet Union. On the whole, South Africa's share of world production continues to fall.

(h) The severe <u>fall of the foreign exchange value</u> of the South African currency Rand alone has raised South Africa's public and private sector debt from R 12.6 billion in June 1983 to R 26 billion in June 1984 (14) (i.e. 11.5 and 19.0 US \$ billion respectively).

- 7 -

(i) Along with the fall of the gold price came the increase in the <u>dollar</u> price and also persistently high interest rates in the United States of America. These factors have as a consequence that the demand and price for gold has dropped and as long as the dollar remains strong it will most probably not increase again.

(j) South Africa's foreign debt - due to these economic conditions as mentioned above - has more than <u>doubled</u> since 1980. Total foreign debt as percentage of GDP (Gross Domestic Product) is almost 30% (15).

Apart from the indicators as mentioned above, the following symptoms are also contributing to South Africa's economic difficulties:

the decline in the foreign trade,

very high interest rates (amongst the highest world-wide, 20% and more);

- the rise of GST (General Sales Tax);

inflation (around 13% and more);

ARCHIVE FOR JUSTICE

the increase in company liquidations, from May 1982 (138 companies) to May 1984 (273 companies), a 98% increase (16);

the abolition of exchange control over non-residents in February 1983

marks South Africa's efforts to further investments in the country.

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#### I. INTERNATIONAL BANK LOANS TO SOUTH AFRICA

#### MID-1982 TO END 1984

It is due to the economic situation as described above that South Africa is in desperate need of foreign loans in order to finance its policies.

All should take note of the then-Prime Minister J. Vorster's statement in 1972: "Each trade agreement, each bank loan, each new investment is another brick in the wall of our continued existence". And in March 1984, the then-Finance Minister O. Horwood confirmed that loans are becoming of relatively greater importance to South Africa than equity investments (1). It is in this light that foreign bank loans to South Africa's public and private sector borrowers do in fact support and maintain apartheid, although the banks themselves follow a stated policy of "non-political decision-making". The irony is also that South Africa is able to repay its borrowings largely because of the banks' willingness to continue lending. Furthermore, the importance of capital-flow in order to secure investments should not be under-estimated.

In the period <u>mid 1982-1984</u> we have identified a total of 202 banks of 18 nationalities that provided 98 new loans totalling <u>US \$ 4,244.1 million</u> to the minority regime, its parastatal institutions and private companies (see tables 1 and 2).

ARCHIVE FOR JUSTICE

### TABLE 1: BANK LOANS TO SOUTH AFRICA, MID-1982 TO END 1984

Total Number of Le	nding Banks		. 202
Total Number of Na	tionalities		. 18
Total Amount of Lo	ans (US \$ million)	the local and the state of the	4,244.1

#### TABLE 2: BANK LOANS TO SOUTH AFRICA, BY YEAR

Year	Number of loa	(0	amount of loans JS \$ million)
1982 (June-Dec.)			
1983	31		1.789.1
1984	38		1.487.1
Total	98	\$	4.244.1

This is the largest amount to have become known in a comparable period of time! and it is only the tip of the iceberg. Statistics from the Bank for International Settlements show that the total of South Africa's public and private sectors' <u>net borrowing</u> from international banks in June 1984 amounted to <u>US \$ 14.8 billion</u>, up 29% from a year earlier. Adding OECD estimates of trade credits, amounting to about \$ 2.3 billion, the total South African foreign debt is more than US \$ 17 billion (2).

This demonstrates South Africa's desperate need of credits. The life of the loans covered in this study range from one to 20 years, with the majority at five up to seven years - more recently also eight years. At the

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end of 1982, the International Monetary Fund provided a sensational \$ 1.1 billion to South Africa. The regime got 80% of this \$ 1.1 billion before fulfilling any conditions at all. IMF loans are very valuable to South Africa for two reasons: first, they are available at favourable terms with low interest rates, and secondly - and here lies the significance of the IMF-lending - the IMF's decision to extend credit to apartheid South Africa is also a political decision. It is a very important one as the organization also sets the trend and conditions for a country's economic development. Private banks regard IMF's policy towards a respective country as a "barometer" for the country's risk and they favour lending to countries operating under IMF-surveillance. Thus, the unprecedented flow of credit in 1983 when private banks provided a \$ 1,789.1 million to South Africa and its agencies.

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Remarkable also is the <u>December 1983 DM 200 million</u> to the government of South Africa (the first such loan after 18 months of absence) as it was signed at a time when the South African army was operating deep in the People's Republic of Angola. This bond issue was lead-managed by Deutsche Bank with three more FRG-banks co-managing together with Union Bank of Switzerland (Switzerland), Banque Paribas (France) and Nedbank (South Africa). A further 72 banks participated in the issue. Following the invasion into Angola, further loans were provided later. The bulk of the 1984 US \$ 1,487.1 million, that is \$ 888 million, was allocated in the first six months of the year, that is at a time when the Nkomati Accord with Mozambique and the disengagement agreement with Angola were signed, and South Africa posed as the peacemaker of the region. More than 25% of the money borrowed in 1984 went directly to the minority government! During the European-tour of

- 11 -

the then-Prime Minister P.W. Botha in May/June 1984 as well as a journey of then-Finance Minister Horwood, new loans were negotiated. Finally, in <u>December 1984</u>, at a time of continued political and economic instability inside South Africa, and after the killing of more than 200 children, women and workers on strike, and the arrests of thousands of people, another <u>DM</u> <u>250 million</u> under the lead-management of Deutsche Bank (FRG) was provided to this regime.

<u>Public bond</u> issues, which in 1983 amounted to 17% of the overall borrowing, rose to 35% in 1984. <u>Euro-currency bonds</u> and credits rose from 36% in 1983 to 63% in 1984. Half of the total \$ 4,244.1 million has still been provided in Dollars, mainly Euro-Dollars.

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The greatest amount of loans has flown to the parastatal institutions. First mention should be made of <u>Electricity Supply Commission</u> (ESCOM) which acquired the lion's share. During Mid 1982-1984 the total of identified loans to ESCOM amounted to \$ 1,360.8 million. Almost half of all 1983 loans, that is \$ 929.7 million, was provided for ESCOM, which was also involved in the erection of South Africa's first Nuclear Power Plant at Koeberg near Cape Town. Through this, South Africa has obtained nuclear capability, but has not signed the non-proliferation treaty. It is worth mentioning that Koeberg also plays a significant role in South Africa's efforts to decrease its dependency on oil and to develop other means of energy supply. ESCOM's total overseas commitment in August 1984 amounted to the equivalent of US \$ 5.4 billion and thus by far exceeds the known amount as identified in this study (3). ESCOM is thus revealed as the major debtor to INTERTWORDED.

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Another example is the parastatal <u>Department of Posts and</u> <u>Telecommunications</u> which borrowed a total of \$ 777 million in the respective years. In the development of South Africa's technical infrastructure, the Department of Posts and Telecommunications takes a key role. During 1981-1983 it undertook major investments including the adaptation from electromagnetic to electronical switchsystems. It should be noted that through this South Africa obtains highly sophisticated new technology for its communication system. The strategic importance of communications for military operations speaks for itself. West-German technology and supply play a leading role in the development of the South African system and were also secured by loans.

The third parastatal of strategic importance, the <u>South African</u> <u>Transport Services (SATS)</u> during mid 1982-1984 obtained loans totalling US \$ 399.5 million.

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Finally, the vast majority of all identified loans mid 1982-1984 was provided for the South African government and the parastatal institutions like ESCOM, SATS, Department of Posts and Telecommunications and Industrial Development Corporation together. The inevitable effect of these loans is the maintenance of apartheid as they provide the necessary financial means for the implementation of apartheid politics, the illegal occupation of Namibia and the purchase of foreign technology and know-how to assist South African industry to become less vulnerable, if sanctions should be applied.

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#### II. MAJOR OBSERVATIONS AND DEVELOPMENTS

- 14 -

In 1984, South Africa for the first time successfully tapped the <u>ECU</u> and FRN markets, (European Currency Unit and Floating Rate Notes). A E loan was arranged for the first time in 14 years. According to the then-Finance Minister Horwood, South Africa was under "considerable pressure from British banks" to do a Sterling-issue (1). The £ 40-million was lead-managed by Hambros Bank Ltd. with Hill Samuel & Co. and N.M. Rothschild & Sons co-managing and only six other banks participating, three of them being French banks. It is worth noting that also other, namely French banks, approached South Africa as well as its parastatals with offers of assistance (2).

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The banks assisting South Africa are mainly from the United Kingdom, Switzerland and the Federal Republic of Germany.

United Kingdom banks were involved in almost half

(= \$ 1,957.6 million) of the total of loans channeled to South Africa in the period mid-1982 to 1984. The UK <u>Hill Samuel Group Ltd.</u> is also Number One amongst the Top 10 lenders! (please see tables 3 and 4). Another UK-bank, <u>Guiness Mahon & Co.</u> (which showed its face for the first time in the club of lenders to South Africa in 1984) arranged loans for South African public sector borrowers (ESCOM, South African Transport Services, and the Department of Posts and Telecommunications). What is remarkable about these loans is that they do <u>not</u> carry the usual government guarantee (which is normally the case for public sector borrowers). Although, in general it is important to South African public sector borrowers to obtain longer maturities, the attraction of non-guaranteed loans lies, according to ESCOM's te Groen, with the fact that this cuts out "a considerable amount of tedious administrative ARCHIVE FOR JUSTICE work" (3).

#### TABLE 3: BANK LOANS TO SOUTH AFRICA, MID-1982 TO END 1984 BANKS GROUPED BY NATIONALITY

	Nationality of Parent Bank	Number of banks	Number of loans	Amount of loans (US \$ mil.)
1.	United Kingdom	26	34	1957.6
2.	Switzerland	20	37	1520.4
3.	Republic of South Africa	12	24	1382.3
4.	Federal Republic of Germany	48	27	1235.0
5.	France	23	22	1094.8
6.	United States of America	20	20	1079.9
7.	Austria	8	19	959.7
8.	Belgium	7	19	927.7
9.	Italy	11	18	884.7
10.	International	6	20	848.5
11.	Luxembourg	dennes tilting ets 4	17	802.5
12.	Nationality not available	9	14	744.2
13.	Canada	2	11	516.8
14.	Japan	instant states	5	264.2
15.	Liechtenstein	1111 111111111111111111111111111111111	5	225.7
16.	Vatican City	ta watav f <b>i</b> lal y	1. Anton 511 (1)	171.9
17.	Netherlands	1111		163.8
18.	Spain	1	2	145.0
19.	Finland	1	1	57.8
20.	Portugal	1	1	50.0

Note: The dollar figures represent the total value of loans in which banks of each country participated. Because many banks of different nationalities take part in an international loan, it is inaccurate to claim, for example that Swiss bank <u>made</u> \$ 1520.4 million of loans to South Africa. It can only be said that Swiss banks were <u>involved</u> (to an unknown degree) in \$ 1520.4 million of loans.

#### TABLE 4: BANK LOANS TO SOUTH AFRICA, MID-1982 TO END 1984 TOP TWENTY LENDERS

The following is a ranking of the top twenty parent banks identified in this report according to the total dollar amount of all loans in which the parent and its subsidiaries participated. The nationality of each parent is indicated in parentheses.

	Parent Bank	Number of loans	Amount of loans (US \$ million)
1.	Hill Samuel Group Ltd. (UK)	19	1397.8
2.	Nedbank Group Ltd. (RSA)	19	1158.1
з.	Union Bank of Switzerland (Ch)	26	1111.5
4.	Swiss Bank Corporation (Ch)	23	1038.5
5.	Cie Financière de Paribas (F)	19	927.8
6.	Cie Financière de Suez (F)	18	897.8
7.	Bayerische Vereinsbank (FRG)	16	866.5
8.	Dresdner Bank AG (FRG)	18	861.0
9.	Crédit Commercial de France (F)	17	847.8
10.	Osterreichische Länderbank AG (Au)	16	846.2
11,	Hambros PLC (UK)	17	842.8
12.	Société Générale (F)	16	830.1
13.	Crédit Suisse (Ch)	17	813.2
14.	Berliner Handels - und Frankfurter -		
	Bank (FRG)	17	811.6
15.	Bayerische Landesbank Girozentrale (FRG)	17	811.0
16.	Westdeutsche Landesbank Girozentrale (FRG)	17	806.9
17.	Kredietbank International Group (B)	17	802.7
18.	Bayerische Hypotheken - und Wechsel - Bank AG (FRG)	16	800.3
19.	Schroeders Ltd. (UK)	15	799.2
20.	Istituto Bancario San Paolo di Torino (It)	16	792.7

Note: The loan amounts represent the total value of all loans in which the parent corporation and/or its subsidiaries participated. In international loans where many banks participate, it is inaccurate to claim that the loan was made by any one of the banks listed. Thus, it cannot be said that Hill Samuel made \$ 1397.8 million of loans but only that it was <u>involved</u> (to an unknown degree) in \$ 1397.8 million of loans.

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<u>Swiss banks</u> are also heavy lenders to South Africa (total of \$ 1,520.4 million). Two Swiss banks, <u>Union Bank of Switzerland</u> and <u>Swiss Bank</u> <u>Corporation</u>, can be found in third and fourth position out of the Top 10. They often act together with FRG-banks as co-managers of loans. A large number of loans, though, are private placements and - as these ought not to be published in general - they are very difficult to identify. Another sign for the Swiss banks' willingness to lend to South Africa as well as for the growing confidence in South Africa's public sector borrowers is the fact that the latter can actually ask the banks for offers and then make a choice (4).

The most important country is certainly the <u>Federal Republic of Germany</u>. Although West German banks did participate in loans amounting to "only" \$ 1,235 million, their importance for South Africa lies in the fact that they together with Swiss banks - took over the <u>lead-management</u> of public bond issues, after banks from the United States of America refrained due to public pressure there. Out of 18 publicly-issued bonds mentioned in this study. 14 are under the lead-management of a West German bank, other FRG banks acting as co-managers! Two Federal Republic of Germany banks, <u>Bayerische Vereinsbank AG</u> and <u>Dresdner Bank AG</u>, are also to be found in positions seven and eight of the Top 10.

Of particular interest is the <u>increased involvement of French banks</u> (+ 90%) (5) (please see also Table 5, next page). The big French banks were nationalized in 1982 after the Mitterand-government came to power. Three of these. <u>Cie Financière de Paribas</u>, <u>Cie Financière de Suez</u> and <u>Crédit Commercial</u>

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#### TABLE 5: DYNAMICS OF LOAN INVOLVEMENT

- 18 -

This table compares the total amount of loans in which banks of the respective nationalities" were involved during the time period of the present study (mid-1982 to end 1984) with the total amount of loans in which banks of the respective nationalities were involved as revealed in a previous study (Beate Klein "Bank Loans to South Africa, 1979 to Mid-1982", publ. UN Centre against Apartheid, special issue Oct. 1982). Differences are indicated as percentage of the 1979 to mid-1982 total amount of loans in the last column. Attention should also be given to the differences in the total amounts as such.

Nationality of Parent Bank	1979 to mid-1982 <sup>(**)</sup>	Mid-1982 to 1984 (**)	Differences
Austria	225.3	959.7	+ 326,0%
Belgium	587.4	927.7	+ 58,0%
Canada	225.3	516.8	+ 129,5%
Federal Republic of Germany	898.8	1 235.0	+ 37,4%
Finland	.1.	57.8	
rance	575.3	1 094.8	+ 90,3%
Italy	271.8	884.7	+ 225,5%
Japan	402.2	264.2	- 34,3%
iechtenstein	.1	225.7	
uxembourg	234.1	802.5	+ 242,8%
Netherlands	225.3	163.8	- 27,3%
Portugal		50.0	~
Republic of South Africa	182.2	1 382.3	+ 658,0%
Spain	50.0	145.0	+ 190,0%
Switzerland	998.0	1 520.4	+ 52,3%
United Kingdom	1 068.8	1 957.6	+ 83,2%
United States of America	861.1	1 079.9	+ 25,5%
Vatican City	.1.	171.9	
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(\*) The nationality of a bank is determined by the nationality of its majority owner/parent bank (see also introduction into the charts, pp. 29-30).

These figures give the total amount of loans in which banks of the respective nationalities were involved during that time.

<u>de France</u> are to be found at numbers five, six and nine in the Top 10 lenders to South Africa. They also act as co-managers of public bond issues with increasing frequency and approached South African borrowers with offers of assistance as mentioned above (p. 14).

The degree of involvement of Italian and Austrian banks is alarming. The <u>Italian banks</u> participated in loans amounting to \$ 884.7 million, an increase of 225% since the last study. An Italian bank, <u>Istituto Bancario San</u> <u>Paolo di Torino</u>, can also be found in the Top 20.

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Both Austria and Japan have always supported United Nations' resolutions opposing the granting of loans to South Africa. But yet, <u>Austrian</u> <u>banks</u>' participation in loans to the apartheid state and its entities has risen by 326%. In <u>Japan</u>, bank loans to South Africa are forbidden by a Finance Ministry's order since 1974. Although very difficult to reveal, time and again, some banks which are majority-owned by Japanese banks are identified as participating in loans. It is as well known, that Japanese bankers are very willing to lend to South Africa (6). And South African public corporations' foreign debt denominated in Japanese Yen amounted to R 325 (= \$ 193.2) million at 31 March 1984 (7). Still one has to remember that the denomination of debts by currencies does not necessarily mean that the money has been borrowed from the countries whose currencies have been specified.

In this place it should also be noted that the <u>Banque de Neuflize</u>. <u>Schlumberger</u>, <u>Mallet</u> (France) in 1982/83 anew participated in four public bond issues to South African public sector borrowers. This bank is majority-owned <u>A By the Dutch Algemene Bank Nederland</u> (ABN) which in 1977 adopted a policy of not granting credit to South Africa.

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The participation of <u>Postipankki (Finland)</u> in an ESCOM bond marks the first public appearance of a Finnish bank in a South African transaction since 1973. With the participation of the <u>Bank of Liechtenstein AG</u> and the <u>Banco</u> <u>Totta y Açores</u>, two new countries, Liechtenstein and Portugal, have entered the lists. Altogether a total of <u>44 banks/subsidiaries</u> have been identified as <u>newly involved</u> and can be found in Table 6 (8).

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A further cause for alarm are certain new developments relating to the involvement of South African banks themselves. Firstly, they feature in a total of 24 loans amounting to \$ 1,382.3 million, and thus jumped from place 12 to place three. The major South African bank involved in these transactions is Nedbank Group Ltd. which can be found on place two of the Top 10! Nedbank is the largest South African-owned bank (after Barclays National Bank and Standard Bank, both of which are UK-owned). It has recently established branches in London, New York, Jersey and Zurich and also has a presence in Hong Kong and Frankfurt. It is worth mentioning that Nedbank often acts as agent or manager, thus as a "stalking horse" for loans to South Africa or the parastatal institutions. South African banks in general have more recently increased their overseas' presence. The outstanding example is London, where five South African banks are present: Nedbank, French Bank of Southern Africa, Trust Bank of Africa, UAL Merchant Bank and Volkskas (9). The expansion of services was apparently pushed through rapidly and is very alarming. Even the Bank of England expressed its concern that South African banks in London had been operating with insufficient guidelines - they had, inter alia, been heavily borrowing in the London interbank market (10).

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Remarkable are a number of other new developments:

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Premier Group Holdings' \$ 60 million in Spring 1984 was the first such loan to a <u>private company</u> since the Soweto-uprising of 1976. In the meantime, that is since Spring 1984, other companies have also tapped the international market, namely the Standard Bank Import & Export Finance Co. Ltd., South African Breweries and Barclays National Bank. For 1985, further issues are already announced for South African Local Authorities Loans Fund and Genbel Finance B.V.

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For the first time since 1976, when the Transkei raised the equivalent of \$ 22.5, in June 1982 another bantustan, namely Bophuthatswna, entered the international market and raised \$ 10 million under the lead-management of Kredietbank International Group (Belgium). In 1984, two more loans followed for the Transkei and Bophuthatswana, SF 9.5 million and \$ 50 million respectively. The SF-loan being less than 10 million Swiss Francs did not need the approval of the Swiss National Bank. Major banks involved in the \$ 50 million loan for Bophuthatswana were the South African subsidiaries of the UK Barclays and Standard Banks. Standard Bank has - through its South African holding - also established a bantustan-bank, "Standard Bank of Bophuthatswana"! The \$ 50.0 million for the bantustan is of great significance for two reasons. First, it is non-guaranteed (and this for a relatively large sum). It thus is a sign of the confidence the banks have in the pantustan. Secondly, 75% of the loan was provided in dollars by banks operating in South Africa. As far as we know, foreign currencies usually have to be transferred to the central state Reserve Bank which handles them.

Two more observations should be mentioned concerning the apparent acceptability of South African borrowers. Firstly, South African parastatal borrowers in general, under the lead of ESCOM who usually sets the pace, were able to obtain <u>longer maturities</u> as well as <u>larger amounts</u> and a <u>reduction in</u> <u>the "political premium"</u> (higher interest rates which banks used to demand from South African borrowers). The April 1984 DM 150 public bond issue for ESCOM was even over-subscribed. Secondly, according to Euromoney, there is a ceiling in the Swiss market of about SF 300 million a year of new money for the total South African borrowing requirement (11). Yet, in 1984 the total of Swiss Franc denominated loans, provided or lead-managed by Swiss banks, amounts to close to SF 700 million.

# III. CONCLUSION

As the study shows, South Africa's financial needs - due to factors like the military budget, expenses for oil, the costs of the Namibian occupation and the implementation of the bantustan policy as well as other factors as mentioned above - have greatly increased. The international banks' readiness to lend to the minority government is becoming more apparent. In countries where there is a strong campaign against bank loans to South Africa. the participation of banks in loans in general did show a smaller increase than in other countries. In the United States of America where the campaign is not only broad, but expanding, and in which the churches are playing a significant part. some banks have publicly announced that they will no longer participate in loans to the South African government and its agencies.

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Worth mentioning is Citibank, the world's largest private bank, which in February 1985 complied with the mounting public pressure to stop loans. But as other banks increased their readiness to lend - as is demonstrated by the fact of 44 newly identified banks and subsidiaries and the fact that banks have lent to bantustans and private sector companies - the need to strengthen the national and international bank campaigns becomes manifest. The year 1985 can become a very significant one for these endeavours. In the United States of America, there are very encouraging signs that Congress might this time allow the passage of legislation concerning sanctions against South Africa. The divestment campaign in general also shows its impact. In March 1985, major companies from the USA and the United Kingdom met for an unprecedented conference to discuss the part they can play in the reform of the apartheid system. It is said that South African government officials and businessmen are showing signs of near-panic over the growing anti-apartheid campaigns in the USA (1).

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The national and international bank campaigns show that there are already a number of endeavours in the different countries which should be carried on and intensified. And, as we have already experienced the positive value of <u>international links</u>, these ought to be strengthened in order to put an end to bank loans to South Africa. If all efforts are put together and joined in co-ordination, the campaign will be contributing more effectively to removing the bricks and thereby demolishing the wall of apartheid.

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#### NOTES

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### Introduction

- (a) The political background
- (1) Financial Mail, Johannesburg (South Africa), 21 December 1984
- (2) International Herald Tribune, Zürich (Switzerland), 14 March 1985

(b) The impact of the political situation on the economy

- (3) <u>Sunday Star</u> (South Africa), 20 January 1985 Figures are converted at the exchange rate of the respective time. In cases, where the month is not known, the average yearly exchange rate is taken. Figures are given in the US-American way (1 billion = 1.000 million).
- (4) The Shipping Research Bureau "Secret Oil Deliveries to South Africa 1981-1982", Amsterdam (Netherlands), 1984, p. 5
- (5) Ibid., p. 2
- (6) Handelsblatt, Düsseldorf/Frankfurt (FRG), 7-8 December 1984
- (7) Daily News, Durban (South Africa), 26 June 1984
- (8) <u>Financial Mail</u>, Johannesburg (South Africa), 2 November 1984 and Sunday Times (South Africa), 28 Oct. 1984
- (9) "South Africa-Land of Change", supplement to Euromoney, London (United Kingdom), June 1984, p. 2
- (10) Financial Mail, Johannesburg (South Africa), 5 October 1984
- (11) Rand Daily Mail, Johannesburg (South Africa), 16 August 1984
- (12) "South Africa-Land of Change", op. cit., p. 17
- (13) Euromoney, London (United Kingdom), December 1984, p. 146
- (14) Rand Daily Mail, Johannesburg (South Africa), 19 November 1984
- (15) (Frankfürter Allgemeine Zeitung, Frankfurt (FRG), 30 July 1984
- (16) Rand Daily Mail, Johannesburg (South Africa), 25 August 1984

- I. INTERNATIONAL BANK LOANS TO SOUTH AFRICA, MID-1982 TO END 1984
- (1) Financial Mail, Johannesburg (South Africa), 17 August 1984
- (2) The Banker, London (United Kingdom), January 1985,
- (3) Financial Mail, Johannesburg (South Africa), 10 August 1984

#### II. MAJOR OBSERVATIONS AND DEVELOPMENTS

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- "South Africa-Land of Change, op. cit. p. 18
- (2) Ibid., p. 18
- (3) Ibid., p. 50
- (4) Ibid., p. 49
- (5) This is in comparison to the total amount of loans as found out in Beate Klein "Bank Loans to South Africa, 1979-Mid 1982", Publ. UN Centre against Apartheid, Special Issue, Oct. 1982
- (6) Financial Mail, Johannesburg (South Africa), 8 June 1984
- (7) Rand Daily Mail, Johannesburg (South Africa), 20 August 1984
- (8) Table 6 can be found on page 26
- (9) See also Table 7, which can be found on page 28
- (10) "South Africa-Land of Change", op. cit. p. 9
- (11) Ibid., p. 54

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# III. CONCLUSION

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(1) Financial Times, London (United Kingdom), 6 March 1985 and International Herald Tribune, Zürich (Switzerland), 14 March 1985

#### TABLE 6: NEWLY IDENTIFIED BANKS AND SUBSIDIARIES INVOLVED IN SOUTH AFRICAN FINANCING, MID-1982 TO END 1984

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Nationality

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1. Allgemeine Sparkasse Austria 2. Banca Unione de Credito Nationality not available Portugal 3. Banco Totta y Açores 4. Bank Max Fischer ECV 5. Bank Gebr. Gutmann Nfg. AG 6. Bank in Liechtenstein AG 7. Banque Belge Ltd. 8. Banque de Dépôts 9. Banque de Luxembourg SA 10. BBL International (UK) Ltd. 11. Bear, Stearns International Ltd. 12. BHF-Finanz AG 13. Caisse Centrale des Banques Populaires France 14. Cariplo and the bollad a start readed with Italy to deal brokened at 15. Compagnie Monégasque de Banque 16. Crédit Commercial de France (Securities) Ltd. France 17. Crédit Européen SA, Luxembourg 18. Deutsche Bank (Suisse) SA Federal Republic of Germany 19. DSL-Deutsche Siedlungs-und Landesrentenbank 20. Finansbank Ltd. United Kingdom 21. Guinness Mahon & Co. United Kingdom 22. Handelsbank NW (Overseas) Ltd. ARCHIVE FOR JUSTICE

Belgium Austria Liechtenstein Belgium Switzerland Luxembourg Nationality not available United States of America Federal Republic of Germany Nationality not available Nationality not available Federal Republic of Germany Republic of South Africa

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- 23. Kreditanstalt für Wiederaufbau
- 24. Landesbank Schleswig-Holstein International
- 25. Landesgirokasse Offentliche Bank und Landessparkasse
- 26. Nedbank Finanz
- 27. Nordfinanz
- 28. Overland Trust Banca
- 29. Paine Webber International
- 30. Postipankki
- 31. Prudential Bache Securities
- 32. Sarasin International Securities
- 33. Senbank
- 34. Société Européenne de Banque SA
- 35. Société Générale Alsacienne de Banque, Luxembourg Branch
- 36. Soditic (Jersey) Ltd.
- 37. Standard Bank Investment Corp.
- 38. Standard Bank of Bophuthatswana
- 39. Standard Bank of South Africa Ltd.
- 40. Strauss, Turnbull Ltd.
- 41. Trust Bank of Africa Ltd., London Branch
- 42. Volkskas International Ltd.
- 43. Westdeutsche Genossenschafts-Zentralbank
- 44. West LB Asia Ltd.

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Federal Republic of Germany Federal Republic of Germany

Federal Republic of Germany Republic of South Africa Switzerland Switzerland

United States of America

Nationality not available Switzerland

Republic of South Africa Nationality not available

### France

Nationality not available United Kingdom United Kingdom United Kingdom United Kingdom Republic of South Africa Republic of South Africa Federal Republic of Germany Federal Republic of Germany

#### TABLE 7: SOUTH AFRICAN BANKS' REPRESENTATION ABROAD

Bank (Name of institution abroad)	Place (country)	Status
rench_Bank of_Southern Africa	London (UK)	Branch
ledbank Ltd.	New York (USA) Jersey (USA) Frankfurt (FRG)	Branch Branch Branch Rep. office
Nedfinance Asia Ltd. Nedbank Finanz	Hong Kong Zürich (Ch)	Branch Branch
rust Bank_of Africa	London (UK) Hong Kong	Branch Subsidiary
AL Merchant Bank	London (UK)	Rep. office

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#### II. BANK LOANS TO SOUTH AFRICA, MID-1982 TO END 1984

# Introduction

This study reviews all publicly identifiable loans made to South African public and private sector borrowers between mid-1982 and the end of 1984. It is an updated version of previously published studies by the UN Centre against Apartheid ("Bank Loans to South Africa 1972-1978" and "Bank Loans to South Africa 1979-Mid-1982").

The loan information contained herein is organized into two main charts:

Chart I : South Africa's borrowing on the international capital markets, mid-1982 to end 1984 lists by year and alphabetically all loans identified from public sources. Under each loan the identifiable manager-banks are listed.

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Chart II: Banks involved in South African Financing, mid-1982 to end 1984 lists by country each identified lending bank. The lending banks are grouped alphabetically and according to the nationality of their corporate parents (i.e. the country in which the parents' headquarters are incorporated). All identified loans in which the bank was involved are listed below its name.

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Given the very confidential nature of private banking transactions, particularly when dealing with South Africa, it is extremely difficult to obtain comprehensive and precise information on foreign bank loans to South Africa. The information contained herein gives a significant, but by no means complete, picture of overseas financial ties to the apartheid regime. To determine the ownership, control and nationality of each bank, the author consulted standard banking reference sources and corporate documents. All loan data were obtained from public sources ranging from documents of international organizations, banking journals and international financial press. These sources are believed to be reliable and accurate. When bond issues have been publicly announced by so-called "tombstones" (see e.g. p. 100), it can of course be safely assumed that the loan has been made. However, with regard to announcements of privately issued loans and credits, it is not possible to check whether they actually have been made. Concerning the participation of USA and Canadian banks in loans to South Africa, the UN study "United States and Canadian involvement in loans to South Africa from 1979 to May 1984" was consulted, and other information added.

Some definition of terms used throughout the study will facilitate the reading of the data.

Parents and Subsidiaries: The banks in this study are identified as either parents of subsidiaries. The study assumes a parent exercises ultimate control over its own and its subsidiaries' operations. If a company owns all or a majority of the stock of another bank, it is considered to be in control of that bank and therefore its parent. Control is defined as ownership of

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more than 50% of a bank's stock, or 40-50% if the remaining stock is dispersed among a number of other stockholders. Because of the direct control which parents have over subsidiaries, subsidiary banks are grouped under their respective parent corporation. Often, parent banks are themselves lenders to South Africa. In cases, where it was not clear which subsidiary participated in the loan, the respective loan was listed under the parent's name. All banks, parents and subsidiaries, are identified in Chart II.

<u>Nationality and Location</u>: Because of the international nature of banking institutions, it is necessary to clarify what is meant by a bank's nationality. In determining the nationality of a bank, the author resorted to the country in which the parent is incorporated. Thus, all subsidiaries, e.g. of a French bank, are considered to be French by nationality, regardless of their location. For example, Banque Paribas Belgique S.A., although located in Belgium, is controlled by the French-incorporated Cie. Financière de Paribas and is therefore treated as a French bank. The location of each subsidiary is noted in Chart II.

<u>Participation</u>: For all loans, the dollar figure presented is the total value of each loan. It is inaccurate to claim, therefore, that any one bank made a loan to South Africa corresponding to the total amount. It can only be said that a bank <u>participated</u> or was <u>involved</u> (to an unknown degree) in a loan totaling that amount. It should be noted, though, that in at least two cases, the bank listed underneath the loan was the sole provider.

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#### GUIDE TO CHART I

#### BANK LOANS TO SOUTH AFRICA, MID-1982 TO END 1984

Chart I presents an annual chronology of identifiable loans made to South Africa from mid-1982 to 1984. Within each year, loans are arranged alphabetically by the South African borrower. Following the information detailing each loan transaction is a list of the identifiable manager-banks. The nationality of each bank is indicated in parentheses following its name. Banks which are owned by several institutions of different nationalities are considered to be international (Intl) and those whose nationality was not determinable are noted by (NA). All loan figures are in millions and a key to abbreviations can be found on page 36.

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8/1992 B-PU \$ 57.8 100,3 DM 150 ESCOM (RSA) April THE Y Identifiable Banks (Managers/Natlty) : Dresdner Bank AG (FRG) Commerzbank AG (FRG) and the statistic states in the start course, we had a been a

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### GUIDE TO CHART II

# BANKS INVOLVED IN SOUTH AFRICAN FINANCING, MID-1982 TO END 1984

Chart II lists all identifiable banks which were involved in financing South African borrowers in the period mid-1982 to 1984. Within each country the lending banks are listed alphabetically. The bank's nationality is determined by its parent institution. Following the country heading, the parent institution and the lending bank are the details of each loan in which the lender participated. If a lending bank is located in a country other than that of its parent, the location of the subsidiary is noted in parentheses following its name. All loan figures are denoted in millions and a key to all abbreviations can be found on page 36.



Nationality of parent: The nationality of a bank is determined by the country in which the bank's parent is incorporated.

Parent company: The bank or corporation which exercises ultimate control over its subsidiaries. Any identified loan of a parent is listed immediately after its name. The parent's name is written in capital letters.

Subsidiary bank: A bank which is controlled by another financial institution or corporation (its "parent company") and which participated in the loan(s) folling its name. Subsidiary banks are written in small letters folling the parent's name.

Location of subsidiary: The country in which the lending bank is located. This may differ from the bank's nationality, which is determined by the country in which the parent bank is incorporated. If a lending bank is located in a country other than its parent, that location is indicated in parentheses, if known. A key to the country abbreviations can be found in "Symbols and Abbreviations".

Life of loan: The life of a loan is the period between the date the loan agreement goes into effect and the date of the final repayment of the loan.

Original amount of loan (million): The amount of the loan in the currency in which the agreement was originally transacted.

US-\$ (million) Equivalent: The original amount of the loan has been converted into the US-\$ equivalent, using the exchange rate at the time of the loan agreement. If the month of the transaction was not known, annual average exchange rates were employed.

Interest rate: The rate of interest which the lenders collect on the loan. Interest rates can be either fixed, in which case they are noted simply by a figure, or floating. A floating interest rate is a rate set a certain amount above the London Interbank Offering Rate, of LIBOR. Because LIBOR fluctuates, so does the interest rate throughout the life of the loan. Floating rates are read as "LIBOR + interest" and are indicated by "+" before the percentage amount. In some cases a credit will have a "split rate", meaning that one rate of interest will be in effect for a portion of the life of the loan and a second one for the remainder of the life. In these cases, both rates are noted with the relevant time period indicated in parentheses.

Type of loan: The loans in this study are either bonds or credits. Bonds are either <u>public</u> (B-PU), which means that they are sold to the general public and therefore receive wider distribution, or they are <u>private</u> (B-PR), in which case a bank acting as an agent directly arranges the sale of the bond to selected institutional investors. Because private placements are not legally required to be disclosed in most countries, it is difficult to get information on privately-placed bonds of non-state corporations. <u>Credits</u>, noted by (CR). are addirect private transaction between a commercial bank and the borrower. The statistical differentiation, though, becomes increasingly difficult and the definition of credit or bond becomes problematic. Bank position in loan: There are two positions which a financial institution may take in a loan - that of manager (M) or that of participant (P). For a fee, managers agree to parcel out portions of a loan or bond to many other, usually smaller, banks. The process of bringing together many banks to participate in a loan agreement is known as syndicating a loan and the resulting group of banks is known as a syndicate. In addition to organizing a syndicate, managers commit themselves to financing a portion of the loan and thus also participate in the loan. Although there are different levels of management (lead manager, manager, co-manager), they are all noted simply by (M) in this report. Banks appearing as participants in a loan participate in the financing but do not perform managerial functions.

It is important to note also that in international loans where there are several managers and participants, it is inaccurate to claim that the loan was <u>made</u> by any of the banks listed. Thus, if a bank appears as a lender in a \$ 100 million loan, it can only be said that the bank <u>is involved</u> to an unknown degree in that loan.

South African borrowers: The South African government, government-controlled agency (parastatal), or private corporation which is the recipient of the loan.

Loan guarantor: The guarantor is the institution which agrees to take responsibility for repayment of the loan if the original borrower defaults. Loans are not always guaranteed, but if known, the status (either guarantor or, in some cases, "non-guaranteed") is indicated in parentheses. Non-guaranteed loans made by government controlled agencies is a new development experienced in 1984.

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#### NOTES ON FINANCIAL INSTITUTIONS

This list contains information concerning the ownership of parent banks and subsidiaries. It covers recent changes and developments. For further information please see also UN documents "Bank Loans to South Africa 1972-1978" and "Bank Loans to South Africa 1979-mid 1982".

ABD Securities Corporation - 75%-owned by Dresdner Bank AG (FRG) Banca del Gottardo - the Japanese Sumitomo-bank is majority-shareholder since

1984 (former majority-holder was Banco Ambrosiano)

Banca Della Svizzera Italiana - Irving Trust Corporation (USA) holds 50% since 1984, the rest is split up

Banco di Roma per la Svizzera - 51% are held by the Vatican bank "Istituto per le Opere di Religione" and the remaining 49% by Banco di Roma

Banque de l'Union Europeenne - 100%-owned by the French CIC-Group since 1982 Banque Paribas - formerly Banque de Paris et des Pays-Bas SA, owned by the Cie Financière de Paribas; name changed in 1982

Banque Worms - nationalized in 1982

Cariplo = Cassa di Risparmio delle Provincie Lombarde

Compagnie Financière de Paribas - formerly Cie Financière de Paris et des Pays-Bas, nationalized in 1982

Crédit Commercial de France - nationalized in 1982 Crédit du Nord - is owned by the Cie Financière de Paribas

Creditanstalt-Bankverein - is state-owned (Austria)

Effectenbank-Warburg AG - shareholders: "Deutsche Effecten-und Wechsel-Beteiligungsgesellschaft AG" 50% and "S.G. Warburg & Co. International Holding Ltd.", 50%

L'Européenne de Banque - is the successor of Banque Rothschild (F) Kreditanstalt für Wiederaufbau - 80% state-owned (FRG)

Nedbank Finanz - Swiss branch of the South African Nedbank Ltd., opened in 1984 Nuovo Banco Ambrosiano - is the successor of Banco Ambrosiano, shares are divided among seven Italian banks

Osterreichische Länderbank AG - is state-owned (Austria)

Société Générale Alsacienne de Banque - the French state is majority shareholder since 1982

Soditic SA - is one-third owned by SG Warburg & Co., other shareholders are Paribas (Suisse) and private investors

Standard Bank of Bophuthatswana Ltd. - 55% are held by Standard Bank of South Africa Ltd., which is a 100% subsidiary of Standard Bank Investment

Corporation Ltd., the South holding company of the Standard Bank group Trust Bank of Africa Ltd., London Branch - existing representative office was

upgraded to a branch in 1984



SYMBOLS AND ABBREVIATIONS

AG	Aktiengesellschaft
Au	Austria
B	Belgium
Ba	Bahamas
BF	Belgian franc
B-PR	Privately placed bond
B-PU	Publicly issued bond
Ca	Canada
Ca Ch CR Dept DM	Switzerland
CR	Credit
Dept.	Department
DM	Deutsch Mark
ECGD	Export Credit Guarantee Department
ECU	European Currency Unit
ESCOM	Electricity Supply Commission
F	France
FRG	Federal Republic of Germany
Intl	International
It	Italy South African Iron and Steel Industrial Corporation Ltd.
ISCOR	
5	British pound
Libor	London Interbank Offering Rate
Lux	Luxembourg
M	Manager
NA	Not available
Ntlty	Nationality
P	Participant
RSA	Republic of South Africa
\$	US-Dollar
SA	Société anonyme
P. RSA SISISIUK	Swiss franc
UK	United Kingdom
USA	United States of America



Chart I

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Month	South African Borrows (Guarantor)	r	Loan Amt. (mil)	US-5(mil) Equiv.	Rate Type of loan	Tera/I	lfe
. June	Bophuthatswana	The second	5 10	\$ 10.0	Libor CR	5/1	987
	Identifiable Banks (Managers/Natlty)	: Kredie Intern	bank International Comm	ational Group ercial Bank p	(B) lo. (Intl.)		
• Sept.	City of Johannesburg (RS	A Y = 4	DM 50	\$ 20.0	10.00\$ B-PI	4/1	986
	Identifiable Sanks (Managers/Natlty) :	Bayeris Bayeris Conners	the Hypothek the Vereinsb	ank AG (FRG)	el-Bank AG (FR	c)	
		Union A	cceptances L	td. (RSA)	e attached toni	ostone)	
Month	South African Borrowe (Guarantor)		Loan Ant (mil)	. US-3(mil Equiv.	) Rate	Type of loan	Te
) • July	Dept. of Posts and Te nications	lecosmu-	DM 75	\$ 30.4	10.50\$	B-PR	5/198
	Identifiable Banks (Managers/Natlty)	I NA					
	Identifiable Banks (Managers/Natlty)	i NA			ration A the shifted		
• NA			SF 50	\$ 24.6	5.75\$	NA	
	(Managers/Natlty) Dept. of Posts and Te			\$ 24.6	5.75\$		
	(Managers/Natlty) Dept. of Posts and Te nications Identifiable Banks (Managers/Natlty) Dept. of Posts and Tel	lecommu- : NA		\$ 24.6	5.75\$		1/19
• NA • NA	(Managers/Natlty) Dept. of Posts and Te nications Identifiable Banks (Managers/Natlty)	lecommu- : NA	SF 50	\$ 24.6 \$ 12.3	5.75\$ 1 7.75\$	NA	1/19
• NA	(Managers/Natlty) Dept. of Posts and Te nications Identifiable Banks (Managers/Natlty) Dept. of Posts and Tel nications Identifiable Banks	lecommu- : NA ecommu- : NA	SF 50	\$ 24.6 \$ 12.3 \$ 24.6	5.75\$ 1 7.75\$ 5 7.75\$	NA NA	3/19
• NA • NA	(Managers/Natlty) Dept. of Posts and Tenications Identifiable Banks (Managers/Natlty) Dept. of Posts and Tel nications Identifiable Banks (Managers/Natlty) Dept.of Posts and Tele	lecommu- : NA ecommu- : NA	SF 50 SF 25 SF 50	\$ 24.6 \$ 12.3 \$ 24.6	5.755	NA NA	3/19
• NA • NA • NA	(Managers/Natlty) Dept. of Posts and Tenications Identifiable Banks (Managers/Natlty) Dept. of Posts and Tel nications Identifiable Banks (Managers/Natlty) Dept.of Posts and Tele nications Identifiable Banks	lecommu- : NA ecommu- : NA commu- : NA	SF 50 SF 25 SF 50	\$ 24.6 \$ 12.3 \$ 24.6	5.75\$ 1 7.75\$ 5 7.75\$	NA NA	1/194 3/19 3/15 4/1



Chart I	[ cont'd.

	C nat -							
	Month	South African Borrower (Guarantor)		Loan Amt. (mil)	Equiv.	Rate	Type of loan	Term/ Life
	de la constante	and the state of the second second	a card	1000	a month its	10.00	- Stanle	
1982 (cont'd.)	• NA	Dept. of Posts and Tele- communications		\$ 20	\$ 20.0	NA	NA	3/1985
		Identifiable Banks (Managers/Natlty) :	NA				10/53	
	• NA	Dept.of Posts and Tele- communications	The second		\$ 5.0		NA	3/1985
		Identifiable Banks (Managers/Natlty) :	NA					
	• NA	Dept.of Posts and Tele- communications		3 30	\$ 30.0	NA	. NA	5/1987
		Identifiable Banks (Managers/Natlty) :	NA					
	• NA	Dept. of Posts and Tele- communications		\$ 1o	\$ 10.0	NA	NA	3/1985
		Identifiable Banks (Managers/Natlty) :	NA					
	• NA	Dept.of Posts and Tele- communications		\$ 40	\$ 40.0	NA	NA	3/1985
		Identifiable Banks (Managers/Natlty) :	NA					
	• NA	Dept. of Posts and Tele- communications		<b>S</b> 18	\$ 18.0	NA	NA	3/1985
		Identifiable Banks (Managers/Natlty) :	NA					
	Month	South African Borrower (Guarantor)	67 85	Loan Amt. (mil)	US-S(mil) Equiv.	Rate	Type of loan	Term/Life
982	1	1.000200						
cont'd.)	► NA	Dept. of Posts and Tele- communications		<b>b</b> 26	\$ 45.4	NA	NA	1/1983
		Identifiable Banks (Managers/Natlty) :	NA					
	• NA	Dept. of Posts and Tele- communications		\$ 25	\$ 25.0	NA	NA	1/1983
	38	Identifiable Banks (Managers/Natlty) :	NA NA					
	• NA	Dept.of Posts and Tele- communications		SF 25	\$ 12.3	NA	NA	3/1985
		Identifiable Banks (Managers/Natlty) :	NA					
	• NA	Dept. of Posts and Tele- communications		\$ 25	\$ 25.0	NA	NA	3/1985
		Identifiable Banks (Managers/Natlty) :	NA					



	Month	South African Borrower (Guarantor)		Loan Amt. (mil)	US-S(mil) Equiv.	Rate Ty	pe of loan	Term/Life
1982 cont'd.)	• NA	Dept. of Posts and Tele- communications Identfiable Banks (Managers/Natlty)	I. NA	\$ 20			NA	2/1984
	• NA	Dept. of Posts and Tele . communications		<b>\$</b> 25	\$ 25.0	NA	NA	1/1983
			107.90	and built of				
	• NA	Dept. of Posts and Tele- communications			\$ 17.5	NA	NA	5/1987
		Identifiable Banks (Managers/Natlty) :	NA			1.1.1.1		
	• NA	Dept. of Posts and Tele- communications Identifiable Banks		\$ 10	\$ 10.0	NA	NA	4/1986
	<b>-</b> NA	(Managers/Natlty) : Dept. of Posts and Tele- communications	NA	BF 500	\$ 11.0	NA	NA	6/1988
		Identifiable Banks (Managers/Natlty) :	NA		ni i Ni Mana			
	Month	South African Borrower (Guarantor)		Loan Amt. (mil)	US-3(mil) Equiv.	Rate	Type of loan	Term/Life
1982	.Sept.	ESCOM	22	SF 6o	\$ 28.1	7.63\$	B-PR	4/1986
(contd.)		Identifiable Banks (Nanagers/Natlty) :	Crédit	Suisse (CH)				
	• NA	ESCOM		DM 250	\$ 102.9	Libor +.75\$(1-5) +.88\$(6-7)		7/1989
			Baye	rische Verein		RG )		
	• Dec.	ISCOR		SF 100	\$ 48.8	7.13	B-PR	3/1985
		Identifiable Banks (Managers/Natlty) :		Bank of Swit				



Chart I (contd. )

	Month		Loan Amt. (mil)	US-S(mil) Equiv.		Type of loan	Term/Life
1982	1				-		
contd.)		Republic of South Africa	\$ 200	\$ 200.0	+.75\$	CR INT	5/1987
		Identifiable Banks (Managers/Natlty)	· neasoning from /				
		and the second second	14 X	t the angle is	. 2942 ·	100	
	• Nov.	South African Transport S (RSA)	ervices DM 100	\$ 40.0		8-PU	5/1987
		Identifiable Banks (Managers/Natlty)	: Deutsche Bank AG Berliner Handels- Bayerische Verein Commersbank AG (F Dresdner Bank AG	und Frankfur sbank AG (Ff RG) (FRG)	ter Bank ( C)		
			Swiss Bank Corpo Union Bank of Swi plus 73 participa	tration Intern	ational Lt		10)
		1. 1. 1. 1.	e Tel Conte	S. has a land.		15/2	
	Month	South African Borrower (Guarantor)	Loan Amt. (mil)	US-S(mi) Equiv	L) Rate	Type loa	
						104	
2	- ALL (1997)	eren Transite ar	74,7712	and the second of	or viscost,	Tangolar :	
2 it'd.)•	Aug.	Standard Bank Import&Expor Finance Co. Ltd.		witten Brander Paretar		1.000 M	
2 t'd.).	Aug.	Finance Co. Ltd.	t DM 50	and the second of		B-PR	4/1986
12 t'd.).	Aug.	Finance Co. Ltd. Identifiable Banks (Managers/Natlty) :	t DM 50	witten Brander Paretar	10.75\$	B-PR	4/1986
32 it'd.).	Aug.	Finance Co. Ltd. Identifiable Banks (Managers/Natlty) ;	t DM 50 NA	\$ 20.2	10.75 <b>\$</b>	B-PR	4/1986
(), (), (), (), (), (), (), (), (), (),		Finance Co. Ltd. Identifiable Banks (Managers/Natlty) ;	t DM 50	\$ 20.2	10.75%	B-PR	4/1986
tia.).		Finance Co. Ltd. Identifiable Banks (Managers/Natlty) ; Standard Bank Import & Ex	t DM 50 NA port <b>k</b> 30	\$ 20.2 \$ 52.4	10.75\$ Libor +.75\$	B-PR	4/1986
t'd.).	NA NA	Finance Co. Ltd. Identifiable Banks (Managers/Natlty) : Standard Bank Import & Ex Finance Co. Ltd. Identifiable Banks	t DM 50 NA port k 30 : Soditic SA (Intl.	\$ 20.2 \$ 52.4	10.75\$ Libor +.75\$	B-PR	4/1986

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	Month	South African Borrower (Guarantor)	Loan Amt. (mil)	US-S(mil) F Equiv.	ate Type of loan	Ters/Life
1983	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Barclays National Bank	\$ 140	\$ 140.0	NA CR	NA SECOND
	• Nov	Identifiable Banks (Managers/Natlty) :	Citicorp CMG (USA) Morgan Guaranty Trust	Co. (USA)		1994 1994 - 1994 1994 - 1994
	- NA	Barclays National Bank	<b>\$</b> 50	\$ 50.0	Libor CR +.50\$(1-2)	5/1988
		Identifiable Banks (Managers/Natlty) :	Citicorp CMG (USA)		+.63\$(3-5)	
		and William Street or				
	• March	Dept. of Posts and Tele- communications	<b>S</b> 10	\$ 10.0	Libor 0 +.75%	R 5/1988
		Identifiable Banks (Managers/Natlty) :	Standard Chartered 1	Bank Ltd. (UM		
	Month	South African Borrower (Guarantor)	Loan Amt.	US-\$(mil) Equiv.		of Term/Life an
1983 contd.)	• April	Dept. of Posts and Tele- communications	3 20	Annal Part	Libor C +.631	R 3/1986
		Identifiable Banks (Managers/Natlty) :	Kredietbank NV (B)	1 this	AND DESCRIPTION	175
	• June	Dept. of Posts and Tele- communications	SF 50	\$ 23.7	1	
		Identifiable Banks (Managers/Natlty) :	Swiss Bank Corpora	tion (CH)		
	• Sept.	Dept. of Posts and Tele- communications (RSA)	DM 100		1.000	8-PU 7/1990
		Identifiable Banks (Managers/Natity) :	Berliner Handels- Commersbank AG (Fi Deutsche Bank AG Kredietbank Inter Swiss Bank Corpor Bayerische Hypoth Bayerische Landes Bayerische Verein Crédit Commercial Nedbank (RSA) plus 73 particip	(FRG) national Gro ation Intern eken- und We bank Girozen sbank AG (FR de France (	up (B) ational Ltd. chsel-Bank AG trale (FRG) G) F)	(CH) (FRG)



	Month	South African Borrover (Guarantor)			n Ámt. mil)	US-S(mi Equiv		e Typ	e of oan	Tern	/Life
1983											
(contid.)	• NA	Dept. of Posts and Tele- communications	deri	BF	500	\$ 9.8	NA NA	Internal (Stall	NA	я	IA
		Identifiable Banks (Managers/Natlty)	: B	anque G	énérale du	Luxemb	ourg (Lux	)			
1.00	NA	Dept. of Posts and Tele- communications		SF	50	\$ 23.	8 4.6		NA	, 40 e 1/	1984
		Identifiable Banks (Managers/Natlty)	: N/								
	Month	South African Borrower (Guarantor)			Loan Amt. (mil)	U.	S-S(mil) Equiv.	Rate		e of oan	Tern/Life
	Sec. 12	C. Tames The Design		-			terror, A. F. arrille	All shall be a second	_		
1983 (contd.)	• Jan	ESCOM (ECGD)			\$ 350		\$ 350.0	8.50\$		CR	20/2003
		Identifiable Banks (Managers/Natltv) Participant			ank (UK)	national	Ltd. (U	к)			
and the second	Jan	ESCOM COM CONTRACT			\$ 200		\$ 200.0	Libor +.75%( +.88%( +1.0%(	1-4) 5-8)	CR	10/1993
		Identifiable Banks (Managers/Natlty) Participant	12	2020202	el (UK) Bank Intern	national	Ltd. (U				
Marrie	March	ESCOM			SF 50		\$ 24.5	6.501		B-PR	4/1987
		Identifiable Banks (Managers/Natlty)	: Swi	ss Bank	k Corporat	ion (C	ł)				
	March	ESCOM (RSA)			DM 150		\$ 62.5	8.50	£	B-PU	7/1990
Rep 1		Identifiable Banks (Managers/Natlty) Bayer	Dre Bay	sdner i erische	nk AG (FRG Bank AG (F e Vereinsb Handels- u	RG) ank AG	(PRG)	Rank (FR	6.)		
		and and a	Cré Deu Kre Svi	dit Lyd tsche H dietbar ss Bank	onnais (F) Bank AG (F nk Interna k Corporat	RG) tionsl	Group (B ernation	) al Ltd.	(CH)	i depai	er Den selek
			plu	8 88 1	participat	ing ban	xa (200 )	accached	COED	sone,	

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Chart 1	(contd.)
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	Menth	South African Borrowe (Guarantor)	r	Loan Ant. (mil)	US-S(mil) Equiv.	Rate Tj	pe of T lean	ers/Life
					a diamangan da		114	pares.
1983 contd.)	• Nay	ESCOM (RSA)	iii i	<b>3</b> 75	\$ 75.0	11.50\$	8-PU	5/1988
		Identifiable Banks (Managers/Natlty)		Berliner Handel Crédit Commerce Crédit Lyonnei	otheken-und Weck desbank Girozen ls-und Frankfur ial de France ( s (F)	trale (FRG) ter Bank (1		
		All All All and All an		Nedbank Ltd. ( Swiss BAnk Cor Union Bank of plus 70 part	ternational Gro RSA) poration Intern Switzerland (Se	up (B) ational Lt curities)L	d. (CH) td.(CH) ched tombs	tone)
2.2	• July	ESCOM		DM 50	\$ 19.3	NA	CR	10/1993
		Identifiable Banks (Managers/Natlty)			für Wiederaufb	and the second second		
	• Aug	ESCON		DH 150	\$ 56.1	NA	CR	7/1990
		Identifiable Banks (Managers/Natlty)		Deutsche Bank A				
	• Aug	ESCOM		SF 50	\$ 23.1	6.255	B-PR	5/1988
	An other a	Identifiable Banks (Managers/Natlty)		Union Bank of S	Switzerland (CH	0		
	Nonth	South African Borrower (Guarantor)		Loan Ant. (mil)	US-\$(mil) Equiv.	Rate	Type of loan	Term/L
83 ntd.)	• 0et	ESCON		\$ 100	\$ 100.		B-PR	5/19
		Identifiable Banks (Managers/Natlty)	1 Ned	ibank (RSA)				
	• Oct	ESCON		DH 50	\$ 19.2		CR	7/199
		Identifiable Banks (Nanagers/Natlty)	: We	stdeutsche Land	esbank Girozen	trale (FRG	0	
seest	• July	Industrial Development ( of South Africa Ltd	orpora	tion SF 30	\$ 14.2	Lon Finance	a sector	5/19
		Identifiable Banks (Managers/Natlty)	ı Un	ion Bank of Swi		Nagevall.		
	• Feb	ISCOR (RSA)		DH 100	8 41.3	9.00\$	8-90	5/198
			: We Ba Co Cr De	stdeutsche Land yersiche Verein merzbank AG (F 6dit Commercial utsche Bank AG rozentrale und	(FRG) (FRG)	- 33		men AG (A)
R. D.	to have be	To a sum	Kr	rozentrale und edietbank Inter ion Bank of Swi us 88 partici	national group	ttina)Ltd	. (CH)	

nth South African Borrower (Guarantor) Medical University of Southern Africa Identifiable Banks (Managers/Natlty) Republic of South Africa Identifiable Banks (Managers/Natlty)	: Deutsche Dresdner Union Ban Banque Pa Bayerisci	Loan Amt. (mil) S 16 National Bank DM 200 Bank AG (FRG Bank AG (FRG hk of Switzer ribas (F)	\$ 72.7	Libor +.63\$(1) +.75\$(2-4) 8.50\$	CR B-PU	2/1987 8/1991
Southern Africa Identifiable Banks (Managers/Natlty) Republic of South Africa Identifiable Banks	: Crocker 1 : Deutsche Dresdner Union Bar Banque P; Bayerisci	Mational Bank DM 200 Bank AG (FRG Bank AG (FRG k of Switzer	(UK) 5 72.7	+.63\$(1) +.75\$(2-4) 8.50\$	B-PU	
Southern Africa Identifiable Banks (Managers/Natlty) Republic of South Africa Identifiable Banks	: Crocker 1 : Deutsche Dresdner Union Bar Banque P; Bayerisci	Mational Bank DM 200 Bank AG (FRG Bank AG (FRG k of Switzer	(UK) 5 72.7	+.63\$(1) +.75\$(2-4) 8.50\$	B-PU	
(Managers/Natlty) Republic of South Africa Identifiable Banks	: Deutsche Dresdner Union Ban Banque Pa Bayerisci	DM 200 Bank AG (FRG Bank AG (FRG ik of Switzer	\$ 72.7			8/1991
Identifiable Banks	: Deutsche Dresdner Union Bar Banque Pa Bayerisci	Bank AG (FRG Bank AG (FRG nk of Switzer				8/1991
	Banque Pa Bayerisci	Bank AG (FRG Bank AG (FRG ik of Switzer ribas (F)	}			
	Commerzb Nedbank	he Vereinsban Handels- und ank AG (FRG)			i)	
	plus 72	participati	ng banks (see	attached t	ombstone)	
South African Breweries		<b>\$</b> 160	\$ 160.0	NA	CR	NA
Identifiable Banks (Managers/Natlty) :						
South African Borrower (Guarantor)	në. Na Na dong n	Loan Amt. (mil)	US-S(mil) Equiv.	Rate	Type of loan	Term/Li:
a water distant	Car and	a. Souther	application of the second	and a second	-1625-	たや
Identifiable Banks		s SF 100	\$ 51.0	NA	B-PR	NA
	Services	SF 50	\$ 24.5	NA	B-PR	NA
Identifiable Banks (Managers/Natlty)	: NA					
South African Transport Services (RSA)		DM 100	5 40.0	8.25%	B-PU	7/1990
Identifiable Banks (Managers/Natlty)	Deutso Bayeri Commen Dresdr Swiss Union Crédit	the Bank AG ( sche Vereins "zbank AG (FR her Bank AG ( Bank Corpora Bank of Swit Commercial	FRG) (C) (FRG) (Tion Internat (Secu de France (F) (FRG) (Secu de France (F)	ional Ltd. prities)Ltd	(CH) . (CH)	
	Identifiable Banks (Managers/Natlty) : South African Borrower (Guarantor) South African Transport Identifiable Banks (Managers/Natlty) South African Transport Identifiable Banks (Managers/Natlty) South African Transport Services (RSA) Identifiable Banks (Managers/Matlty)	plus 72 South African Breweries Identifiable Banks (Managers/Natlty) : NA South African Borrower (Guarantor) South African Transport Services Identifiable Banks (Managers/Natlty) : NA South African Transport Services Identifiable Banks (Managers/Natlty) : NA South African Transport Services (RSA) Identifiable Banks (Managers/Natlty) : Berlin Deuto Bayeri Commen Dread Sviss Union	plus 72 participati South African Breveries \$ 160 Identifiable Banks (Managers/Natlty) : NA South African Borrover (Guarantor) Loan Ast. (mil) South African Transport Services SF 100 Identifiable Banks (Managers/Natlty) : NA South African Transport Services SF 50 Identifiable Banks (Managers/Natlty) : NA South African Transport Services SF 50 Identifiable Banks (Managers/Natlty) : NA South African Transport Services SF 50 Identifiable Banks (Managers/Natlty) : NA South African Transport Services (RSA) DM 100 Identifiable Banks (Managers/Natlty) : Berliner Handels-u Deutsche Bank AG (Suiss Bank Corpore Union Bank of Swit Gredit Commercian	plus 72 participating banks (see         South African Breweries       \$ 160         Identifiable Banks (Managers/Natlty)       : NA         South African Borrower (Guarantor)       Loan Ast. (sil)       US-5(sil) Equiv.         South African Borrower (Guarantor)       Loan Ast. (sil)       US-5(sil) Equiv.         South African Transport Services       SF 100       5 51.0         Identifiable Banks (Managers/Natlty)       : NA         South African Transport Services       SF 50       \$ 24.5         Identifiable Banks (Managers/Natlty)       : NA         South African Transport Services (RSA)       DM 100       \$ 40.0         Identifiable Banks (Managers/Natlty)       : Berliner Handels-und Frankfurte Deutsche Bank AG (FRG) Bayerische Vereinsbank AG (FRG) Dresdner Bank AG (FRG) Suiss Bank Corporation Internat Union Bank of Suitzerland (Sect Grédit Commercial de France (F	plus     72     participating banks (see attached t       South African Breveries     \$ 160     \$ 160.0     NA       Identifiable Banks (Managers/Nailty)     NA     South African Borrower (Guarantor)     Loan Ast. (sil)     US-5(sil) Equiv.     Rate Equiv.       South African Transport Services     SF 100     \$ 51.0     NA       South African Transport Services     SF 100     \$ 51.0     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.5     NA       South African Transport Services     SF 50     \$ 24.6     8.253       Identifiable Banks (Managers/Natlty)     NA     South 60 (FRO) Bayerische Vereinsbank AG (FRO) Deutsche Bank AG (FRO) Swiss Bank Corporation International Ltd. Union Bank of Suitzerland (Securiti	plus     72     participating banks (see attached tombstome)       South African Breveries     \$ 160     \$ 160.0     NA     CR       Identifiable Banks (Managers/Natlty)     : NA     NA     CR       South African Borrower (Guarantor)     Loan Ast.     US-5(sil)     Rate     Type of loan       South African Transport Services     SF 100     \$ 51.0     NA     B-PR       Identifiable Banks (Managers/Natlty)     : NA     South African Transport Services     SF 50     \$ 24.5     NA     B-PR       Identifiable Banks (Managers/Natlty)     : NA     No     \$ 40.0     \$ .255     B-PL       Identifiable Banks (Managers/Matlty)     : NA     No     \$ 40.0     \$ .255     B-PL       Identifiable Banks (Managers/Matlty)     : NA     Earliner Handels-und Frankfurter Bank (FRG) Dutache Bank AG (FRG) Bayerische Vereinsbank AG (FRG) Dresdner Bank AG (FRG) Dresdner Bank AG (FRG)     Securities/Ltd. (CH) Union Bank of Suitzerland (Securities/Ltd. (CH) Union Bank of Suitzerland (CH)



	Nonth	South African Borrower (Guarantor)	Loan Ant. (mil)	US-5(mil) R Equiv.		ype of loan	Tern/Life
1983 cont'd.)	A.D.C.	Balland Margaret	. 100 J.	4 1910		and the	
-	Nov.	South African Transport Servic Identifiable Banks (Managers/Natlty) : Nati	es & 30 Lonal Westminster B	5 42.9 Bank (UK)	NA	CR	3/19 <b>36</b>
1004	Dec.		ds Bank Internatio	THE PARTY OF A	NA	CR	NA
	NA	South African Transport Service Identifiable Banks (Managers/Natlty) : Swis	s Bank Corporation	(Ch)	35 1		
	Month	South African Borrower (Guarantor)	Loan Amt. (mil)	US-S(mil) Equiv.	Rate	Type of loan	Term/Li
1983 ont <sup>i</sup> d.)	Access .	Sector Articles South as the Internet (1941) D4 wes (B) Specific D4 (1949) D4 wes (B) Specific D4 (1949) D4 (1949) (B) Specific D4 (1949) D4 (1949) (B) Specific D4 (1949) D4 (1949) D4 (1949) D4 (1949) (B) Specific D4 (1949) D4 (1	Coality and South -	Andra	No.	ΠĽ. <sup>11</sup>	ternin (d)
	April	Standard Bank Import & Export					
		Finance Co. Ltd.	\$ 25	\$ 25.0	Libor	NA	3/1986
Lang Marant	entrol in Salar Salar	Identifiable Banks	Soditic SA (Intl.)	and sheet	+.75\$	NA delegate	
(ang Aliman T	real and the Site and Rate of States Include	Identifiable Sanks (Managers/Natlty) :	Soditic SA (Intl.	alla <sup>be</sup> lareta (antentes g <sup>b</sup> 313	+.755	dit ng its	i ențita Milit
(ang Aliman T	entand an textees	Identifiable Sanks (Managers/Natlty) :	Soditic SA (Intl.	Contaction of the second secon	+.755	idayi M	terpis strip s (, sign s, s, gi
Lice Literar	real and the Site and Rate of States Include	Standard Bank Import&Export Finance Co.Ltd. Identifiable Banks (Managers/Natlty) ;	Soditic SA (Intl. SF 40 Standard Bank Int	) \$ 18.2	+.755 6.385	diaph m 	terpis s (, sign s, terpis
Licen Literar	Dec	Identifiable Banks (Managers/Natlty) : Standard Bank Import&Export Finance Co.Ltd. Identifiable Banks (Managers/Natlty) ;	Soditic SA (Intl. SF 40 Standard Bank Int	) 5 18.2 vestment Corp.	+.755 6.385	diaph m 	ivijio s compo
Licen Literar	Dec	Identifiable Sanks (Managers/Natlty) : Standard Bank Import&Export Finance Co.Ltd. Identifiable Banks (Managers/Natlty) ;	Soditic SA (Intl. SF 40 Standard Bank Int	) 5 18.2 vestment Corp.	+.755 6.385	diaph m 	terpis s (, sign s, terpis
	Dec	Identifiable Sanks (Managers/Natlty) : Standard Bank Isport&Export Finance Co.Ltd. Identifiable Banks (Managers/Natlty) ;	Soditic SA (Intl. SF 40 Standard Bank Int	) \$ 18.2 veetment Corp.	+.75\$ 6.38\$ (UK)	B-PR	5/1988
Licen Literar	Dec	Identifiable Banks (Managers/Natlty) : Standard Bank Import&Export Finance Co.Ltd. Identifiable Banks (Managers/Natlty) ;	S 23 Soditic SA (Intl. SF 40 Standard Bank Int	) S 18.2 Vestment Corp.	+.75\$ 6.38\$ (UK)	B-PR	5/1981

		South African Borrower		Loan Ant.	US-S(mil)	Rate	Type of	Tera/Life
	Honth	(Guarantor)		(mil)	Equiv.	10 400	loan	
84	• SA	Barclays National Bank		\$ 50	\$ 50.0	Libor	CR	5/1989
		A THE A				+.50\$(1-2) +.63\$(3-5)	1.1	
		Identifiable Banks (Nanagers/Natlty) :	Citicor	p CMG (USA)			1. 19	
	• June	Bophuthatswana(non-guara	nteed)	\$ 50	\$ 50.0	NA	CR	7/1991
		Identfiable Banks (Managers/Natlty) :	Standar Balrcla	d Bank of So d Bank of Bo ys National ank of Afric	phuthatswana Bank (UK)	(UK)		
	• Oct	City of Cape Town		SF 9.9	\$ 3.9	6.38\$(1-2 Libor	:) NA	4/1988
		AN 2 1 1 1 1				+.75\$(3-4	0	8 M (1910)
		Identifiable Banks (Managers/Natlty) :	NA					
	• June	Dept. of Posts and Tele- communications (RSA)		DM 150	\$ 54.8	8.38\$	B-PU	7/1991
		Identifiable Banks (Nanagers/Natlty) :	Bayer	ner Handels- ische Verein rsbank AG (F	und Frankfur sbank AG (FS	ter Bank (B		
			Kredie Swiss Bayeri	herBank AG ( stbank Inter Bank Corpor ische Hypoth	national Gro ation Intern eken-und Weg	ational Lto hsel-Bank	(7RG)	
	L.A.	10-121 N.19 K - 121	Crédit Nedbar	t Conmercial nk Internati	de France ( onal (RSA)			stone)
	Nonth	South African Bogrover (Guarantor)	Crédit Nedbar	Conmercial	de France ( onal (RSA)	(F) s (see atta		
		South African Bowrower	Crédit Nedbar	t Conmercial 1k Internati 74 partici Loan Amt.	de France ( onal (RSA) pating banks US-5(mil)	(F) s (see atta	ched tomb Type of	
		South African Bowrower	Credit Nedbar plus	t Conmercial 1k Internati 74 partici Loan Amt.	de France ( onal (RSA) pating banks US-5(mil)	(F) s (see atta Rate Libor	ched tomb Type of loan CR	Ters/L
1.7	Month	South African Bowrower (Guarantor)	Credit Nedbar plus	t Coumercial dk Internati 74 partici Loan Amt. (mil)	de France ( onal (RSA) pating banks US-5(mil) Equiv.	(F) s (see atta Rate	ched tomb Type of loan CR	Ters/Li
	Month	South African Bowrower (Guarantor) Dept. of Posts and Tele- communications (non-guar Identifiable Banks	Crédi Nedbar plus Guinness Banca Ur Banque 1 Banque 1 Banque 1 Cariplo Dresdne: Internat Landesbr Nordfinu Trust Ba	<pre>commercial x Internati 74 partici Loan Ast. (mil) \$ 50 \$ Mahon&amp;Co itone de Cre itone de Cre itone Japore Selge Ltd. (i Dépôts (C 'opulaire Su (ft.) e Bank AG ( itonal Comme nk Schleswi</pre>	de France ( conal (RSA) pating bank; US-S(mil) Equiv. \$ 50.0 (UK) dito ( NA s ( Port.) B) H) H) H) H) H) H) H) H) H) H) H) H) H)	<pre>(F) s (see atta Rate Libor +.63\$(1-3 +.75\$(4) ) ourg (CH) (Intl) Internation</pre>	ched tomb Type of loan ) CR	Ters/Li
	Month	South African Bowrower (Guarantor) Dept. of Posts and Tele- communications (non-guar Identifiable Banks (Managers/Natlty) :	Guinness Banca Un Banque I Banque I Banque I Banque I Cariplo Dresdnes Internat Landesb Nordfinu Trust Bu Volkakan Zentral:	<pre>commercial commercial f4 partici f4 partici Loan Ast.   (mil) f5 50 f6 Mahon&amp;Co ione de Cre selge Ltd. ( ie Dépdis (C opulaire Su (It.) r Bank AG ( itional Comme ant Schlaswi ant (CH) ank of Africi s Internatio </pre>	de France ( conal (RSA) pating bank; US-S(mil) Equiv. \$ 50.0 (UK) dito ( NA s ( Port.) B) H) H) H) H) H) H) H) H) H) H) H) H) H)	<pre>(F) s (see atta Rate Libor +.63\$(1-3 +.75\$(4) ) ourg (CH) (Intl) Internation</pre>	ched tomb Type of loan ) CR ) anal (FRG) ) CR	Ters/L

	Nonth	South African Borrower (Guarantor)		Loan Ast. (mil)	US-S(: Equi	il) Rate	Type of loan	Ters/Life
1984	191	Lange Starting						and a second second
(contid.) .	Oct	Dept. of Posts and Tele- communications (RSA)	5 g - 14	ECU 40	\$ 29	.1 11.63\$(	1-3) B-PU	15/1999
		Identifiable Banks (Managers/Natlty)	Crédit Co Banque In Arcdietba Banque In BBL Inter Berliner Commertba Creditans Dreadnar Hill Samu Socité G Socité G	usercial : ternations nk Interns nérale du dosues (F national BankaG (FR talt-Bank K Bank AG (FR talt-Bank ( el 4 Co L énérale d k Corpora Bank of .	ds France (F ale à Luxesb ational Grou Luxenbourg (UX) Ltd (7 UX) Ltd (7 Verein (Au) FRG) P) e Banque SA tion Interna Africa Ltd.	) ourg SA (Lux) p (B) SA (Lux) ter BAnk (FRG (B) tional Ltd. ( (London Branc uritiae)Ltd.	) 5) (BSA) (cg)	12/1999
• 5	A	Dept. of Posts and Tele	bras so 1	participa	cing banks (	see attached	tombstone)	
		Identifiable Banks	Swiss Bank	SF 70 k Corpora		.8 6.3	18 <b>1</b> B-PR	6/1990
	CONT. C.	- 124 1244 12 1 10	and the second		recent the			
Жо	ath	South African Borrower (Guarantor)		oan Ast. (sil)	US-S(mil) Equiv.	Rate	Type of loan	Tern/Life
		Sidon and the	A survey of	1.16	(N)	astrony -		- 1347
984 ntH.) • Ma	rch	ESCOM Identifiable Banks (Managers/Natlty)	Barclays 1	DM 40		SA	CR	10/1994
		Sole Provider	encarbergel					
• Ma:	roh	ESCOM Identifiable Banks (Managers/Natlty)	and the second	DM 37	And Address of Street, or other	Libor +.75\$(1-5) +.88\$(6-7)	CR	7/1991
194	19.20					avilland.		
• Ka:	rch	ESCOM Identifiable Banks (Managers/Natlty)	Bank Leu		\$ 16.6	6.25\$	B-PR	5/1989
			. Dalla Deu				1007	
• Haz	reb	ESCOM (non-guaranteed)		\$ 50	\$ 50.0	Libor +.63\$	CR	3/1987
		Identifiable Banks (Managers/Natlty)			o (UK)			
A Apr	-11	ESCOM (RSA)	field generations	DH 150	\$ 57.8	8.00\$	8-P0	8/1992
		(Managers/Natlty)	Dresdner 1 Commersbar Bayerisch Berliner 1 Crédit Con Crédit Su Deutsche 1 Kredietbar Westdeuts Nedbank (1	Bank AG (FR a Hypothe Handels-u amercial Isse Firs Bank AG ( ak NV (B) che Lande RSA)	FRG) G) ken-und Wec nd Frankfur de France ( t Boston Lt FRG) sbank Giroz	hsel-Bank AG ter Bank (FRG F) d (Ch) entrale (FRG) (see attache		

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Mont	h South African Borrow (Guarantor)		Loan Amt. (mil)	US-5(mil) Equiv.	Rate	Type of loan	Term/Life
• Aug	ESCON (RSA)	10.00	SF 100	\$ 41.4	6.385	B-PR	6/1990
	Identifiable Banks (Managers/Natlty)	: Crédit	Suisse (Ch)		1.1.2		
• Sept	ESCOM (RSA) Identifiable Banks (Mansgers/Natlty)	Dresdne Bayeris Berline Credit Deutsch Krediet	DM 100 tbank AG (FRG) or Bank AG (FR sche Vereinsban r Bandels- und Lyonnais ( F) se Bank AG (FR bank Internat)	nk AG (FRG) 1 Frankfurtar 5) 10nal Group ()		9-20	8/1992
		Union B Westdeu plus 8	: International Bank of Switzen Stache Landesbu B participat	rland (Securi			
• 84	ESCOM (non-guaranteed) Identifiable Banks (Managers/Natlty)	: NA	5 4a	\$ 40.0		NA AN	4/1988
Mosth	South African Borrows (Guarantor)	r.	Loan Ant. (mil)	US-S(mil) Eugiv.	Rate	Type of loan	Term/Li:
				Part alsi i		- August	
• June	Industrial Developmen of South Africa Ltd	(RSA)	DM 50	\$ 18.3	8.38\$	B-PR	7/1991
	Identifiable Banks (Managers/Natlty)	Co	esdner Bank Ad mmersbank AG yerische Lande	(FRG)			
• June	Industrial Developmen	t Corporat	ion				1
	of South Africa Ltd Identifiable Banks (Managers/Natlty)	: Un	SF 50 ion Bank of S dbank Finanz		6.38\$ h)	B-PR	6/1990
• May	Presier Group Holding (non-guaranteed)	s Ltd	\$ 50	\$ 50.0	Libor +.38\$	B-PU	5/1989
	Identifiable Banks (Managers/Natlty) Participants	: Ba Ba Ma Ne	ticorp Intern nque Indosues relays Nation nufacturers Ha dbank Ltd (RS) M Rothschild ( e Standard Ba	(F) al Bank Ltd ( mover Ltd (U ()	Ltd (USA) UK) SA) Frica Ltd	(UK)	



		1			

1981

1984 cont

(contd.)

US-S(mil) Loan Amt. Rate Type of South African Borrower Month loan Equiv. (Guarantor) (mil) 5/1989 Libor CR \$ 10 \$ 10.0 Rand Water Board +.50%(1-3 .Sapt +.63\$(4-5) Identifiable Banks : Paribas (F) (Managers/Natlty) 6/1990 B-PR SF 70 \$ 31.3 6.00% Republic of South Africa • Jan Identifiable Banks (Managers/Natlty) : Union Bank of Switzerland (Ch) \$ 31.3 5,5/1989 6.00% CR SF 70 Republic of South Africa • Jan : Union Bank of Switzerland (Ch) Swiss Volksbank (Ch) Deutsche Bank (Suisse) SA (FRG) Identifiable Banks (Managers/Natlty) Handelsbank NW (UK) BAnca Della Svizzera Italiana (USA) \$ 34.4 11.25%(1-5) B-PU 15/1999 Republic of South Africa ECU 40 . March Identifiable Banks : Crédit Commercial de France (F) Banque Internationale a Luxembourg SA (Lux) (Managers/Natlty) Kredietbank SA Luxembourgeoise (B) Banque Générale du Luxembourg SA (Lux) Banque Indosues (F) Banque Nationale de Paris (F) Berliner Handels-und Frankfurter Bank (FRG) Genossenschaftliche Zentralbank AG Vienna (Au) Hill Samuel & Co Ltd (UK) Nedbank Ltd. (RSA) Société Générale (F) Swiss Bank Corporation International Ltd (Ch)

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plus 55 participating banks (see attached tombstone)

Term/Lif

Month	South African Borrower (Guarantor)	Loan Ant. (mil)	US-S(mil) Equiv.	Rate	Type of loan	Tern/Life
• March	Republic of South Africa	<b>3</b> 75	\$ 75.0	Libor +.19\$	8-90	5/1989
	Identifiable Banks (Managers/Natlty) :	Dresdner Bank AG (F Banque Paribas (F) Soditic (Jersey) Lt plus 15 participat	1 1 1 1	se attache	d tombstone)	
• March	Republic of South Africa	SF 70	\$ 31.8	NA	B-PR	NA
	Identifiable Banks (Managers/Natlty) :	Union Bank of Swit	serland (Ch)			
• June	Republic of South Africa	desired a desired	\$ 43.9	6,38\$	B-PR	6/199
	Identifiable Banks (Managers/Natlty) :	Swiss Bank Corpora Nedbank Finanz (RS	tion (Ch)			

	h South African Borro (Guarantor)	wer That	Loan Ant. (mil)	US-S(mil) Equiv.	Rate	Type of loan	Tera/Lif
1984 (contd.) • July	Republic of South Afr	ica	B 40	A. S. Sala	- Lat	1978-	Triffic
da an	Identifiable Banks (Managers/Natlty)	: Hambros Bank Hill Samuel	Ltd (UK)	\$ 55.1 K)	12.50\$	B-PU	5/1989
	Participating banks	: Banque Indos Crédit Comme Suiss Bank C	uez (F) reial de Fri	td (UK) ance (F)		Compact 1	
PRIMA - PL		Banque Parib Crédit Suiss The Trust Ba (See also at	e First Bost nk of Africa tached tomba	ton Ltd (Ch) a Ltd., Londo stone)	n Branch	(RSA)	
• Dec	Republic of South Afri	ca	DM 250	\$ 83.6	7.75\$	B-PU	8/1992
	Identifiable Banks (Managers/Natlty)	: Deutsche Ban Commersbank Dresdner Ban	AG (FRG)				
annene mie ti	to a start of the second secon	Banque Parib Bayerische Lu Berliner Hand Westdeutsche	C Switzerlar as (F) andesbank Gi dels-und Fra Landesbank	irozentrale ( inkfurter Ban	FRG)	a pirture	
	- Williams	plus 69 par	chational (F	banks (see a	ttached t	combatone)	
Month	South African Borrower (Guarantor)		Lean Ast.	US-\$(m11)	Rate	Type of	Tota
and a state of	TAD CALLANDER OF	Property of the second	(#11)	Squiv.		loan	117
184							
nt'd) . NA .	Safaarine		Sec. 25.00				
			3 60	\$ 60.0	- 38	CR	5/198
and .	Identifiable Banks	: Barclays Nati Nedbank (R3A) Senbank (R5A)	1. 2002500		33	CR .	5/193
<u> </u>	Identifiable Banks	: Barclays Nati Nedbank (R3A) Senbank (RSA)	onal Sank (			CR.	5/193
	ldentifiable Sanks (Managers/Natlty)	Senbank (RSA)	onal Sank (	UK)			
	ldentifiable Sanks (Managers/Natlty)	Senbank (RSA)	onal Sank (	UK)			
1978 - 1973 1978 - 1973	ldeniifiable Banks (Managers/Natlty)	Senbank (RSA)	onal Bank (				
na na	Identifiable Sanks (Managers/Natlty)	Senbank (83A)	onal Bank (				
ana mar	Identifiable Sanks (Managers/Natlty)	Senbank (83A)	onal Sank (			ngins No.	
ana mar	Identifiable Sanks (Managers/Natlty)	Senbank (RSA)	onal Sank (			ngins No.	
ena esa settaten	Identifiable Sanks (Managers/Natlty)	Senbank (83A)	onal Sank (			ngins No.	

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Sonth

South African Borrower (Guarantor)

	1		They amonthal the		STANK.		
1984 (contd.)							
		and the second sec	The American	r partes de			in although the
	• March	South African Transport Servic Identifiable Banks (Managers/Natlty) : Uni	es SP 75 Lon Bank of Switzer		6.81	B-PR	5/1989
		Tent The State State of the state of the		1 Mail 1			
	• April	South African Transport Servic (RSA)	DM 50	\$ 18.9	8.001	B-PR	7/1991
		Identifiable Banks (Managers/Natlty) : Ben	rliner Handels- und	i Frankfurte	r Bank (Fi	RG)	
	• July	South African Transport Servic (non-guaranteed)	<b>E</b> 30	\$ 39.6	Libor +.631(1-3 +.751(4-5	3	5/1989
		Identifiable Banks (Managers/Natlty) : Gu:	inness Mahon & Co.	(UK)			
	Month	South African Borrower	Loan Amt.	US-5(mil)	Rate	Type of	Ters/Life
	in the second	(Guarantor)	(mil)	Euqiv.	111	loan	<u>11</u>
984 nťd.)	• Nov	South African Transport Serv: Identifiable Banks (Managers/Natlty) :	ices SF 90 Union Bank of Swi	g 36.5 tzerland (C	6.75 <b>%</b>	B-PR	6/1990
	• Nov	South African Transport Serv. (RSA)	ices DM 100	<b>s</b> 33.4	7.63\$	8-P0	8/1992
			Deutsche Bank AG Berliner Handels- Bayerische Verein Conmerzbank AG (F Dresdner Bank AG Swiss Bank Corpor Union Bank of Swi plus 74 partici	und Franki isbank AG (F FRG) (FRG) ration Inter	rational	Ltd (Ch) )Ltd. (Ch)	bstone)
			plus / partici	.pacing com	1912		
	• Feb	Standard Bank Isport & Export Finance Co. Ltd.	SF 40	\$ 18.1	6.25\$	B-PR	4/1988
		Identifiable Banks (Managers/Natlty) :	Soditic (Intl.)				
	• May	Standard Bank Isport & Export Finance Co.Ltd.	<b>b</b> 50	\$ 70.0	Libor +.251	B-PR	8/1992
		Identifiable Banks (Managers/Natlty) :	Standard Charter Citicorp Interna Continental Illi	tional Bank	Bank (UK) Ltd. (USA	, 11	

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Loan Aut. (mil)

US-5(mil) Rate Type of Term/Life Equiv. loan

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Citicorp International Bank Ltd. (USA) Continental Illinois (USA) J. Henry Schroder Wagg & Co Ltd (UK) Banque Paribas (F) Hasbros Bank Ltd (UK) Sarasin International Securities (Ch) Sociáté Générale (F) Swias Bank Corporation International Ltd. (Ch) Union Bank of Switzerland (Securities)Ltd. (Ch) Westdeutsche Landesbank (FRG) Banco de Bilbao SA (Sp)

Chart I(cont'd.)

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1984

Month South African Borrower Loan Amt. US-S(mil) (Guarantor) Rate Type of Term/Lij (mil) Equiv. loan (cont'd) Nov Standard Bank Import & Export Finance Co. Ltd. \$ 75 ( Standard Bank of South Africa Ltd.) \$ 75.0 Libor B-PR 7/1991 +.25% Identifiable Banks Société Générale (F) Banco de Bilbao SA (Sp) Banco di Sicilia (It) Banque Internationale à Luxembourg SA (Lux) Istituto Bancario San Paolo di Torino (It) Österreichische Länderbank AG (Au) Société Générale de Banque SA (B) (Managers/Natlty) : Société Générale de Banque SA (B) CONTRACTOR ..... · March Transkei (Volkskas and Bank of Transkei) SF 9.5 4.4 6.25% Identifiable Banks B-PR 3/1987 (Managers/Natlty) : Soditic (Intl.)

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hand the set of the

Chart II BANKS INVOLVED IN SOUTH	54					
Chart II BANKS INVOLVED IN SOUTH	AFRICAN FINANC	CING , M1	d 198	2-1984 (by	country)	
and the second						
ALLGEMEINE SPARKASSE	2-10 · * * *					
1984/89 Dpt. of Posts and T communications	ele- P				1	
(non-guaranteed)			5 44	\$ 42,0	Libor + .63% (1-	-3) CR
					+ .75\$(4-5	5)´
	107 x 107 10		101			
BANK GEBRÜDER GUTMANN NFG. AG	a star and the					
1983/88 ISCOR (RSA)	Р	DM 1oc		\$ 41.3		
with the stand with a			100.275	16 stypes to	7.00	B-PU
	1 1 1 1 1 1 1 1 1 1		and all	A DAL BUILD		
	ser with					
EDITANSTALT-BANKVEREIN	19. A.			-south useday	Plankan (k)	
1982/86 City of Johannesburg(		DM	50	\$ 20.0	10.00\$	B-PU
1982/87 South African Transpo Services(RSA)	rt	DM	100	\$ 40.0	9.25%	B-PU
1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA)	P	DM	100	3 41.3	9.00%	B-PU
1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)	P	DM	150	\$ 62.5	8.50%	B-PU B-PU
1983/90 SA Transport Services	(RSA) P	DM		3 40.0	8.25%	B-PU
1983/90 Dept. of Posts and Te cations (RSA)	lecommuni- P	DM	100	\$ 38.5	9.00%	B-PU
1983/91 Republic of South Afr	ica P	DM	200	\$ 72.7	8.50%	B-PU
1984/92 ESCOM(RSA) 1984/91 Dept. of Posts and Te	P lecommuni-	DM	150	3 57.8	8.00\$	B-PU
cations (RSA)	P		1 150	3 54.8	8.38%	B-PU
1984/92 ESCOM (RSA) 1984/92 SA Transport Services	(RSA) P		1 100	3 34.6	8.25%	B-PU B-PU
			250	\$ 83.6	7.75%	B-PU
1984/92 Republic of South Afric 1984/99 Dept. of Posts and Tele	e-			and the second second		
communications (RSA)	М	ECU	40	\$ 29.1	11.63%(1-)	3) B-PU
GENOSSENSCHAFTLICHE ZENTRALBANK A	G- VIENNA				manini	
1982/86 City of Johannesbur	g(RSA) P	DM 50	63-13	\$ 20.0	10.00\$	B-PU
1983/88 ISCOR (RSA)	P	DM 1oc		3 41.3	9.00%	B-PU B-PU
1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)	P	DM 150 3 75	,	3 62.5 3 75.0	8.50%	B-PU
1983/90 SA Transport Servic	es (RSA) P	DM 100	>	\$ 40.0	8.25%	B-PU
1983/90 Dept. of Posts and communications (RSA		DM 100		\$ 38.5	9.00%	B-PU
1983/91 Republic of South A	frica P	DM 200		\$ 72.7	8.50%	BTDA
1984/99 Republic of South A	frica M	ECU 44	D	3 34.4	11.25% (5 yrs)	B-PU
1984/92 ESCOM (RSA)	Р	DM 15		\$ 57.8	8.00%	B-PU
1984/91 Dept. of Posts and communications (RSA		DM 15		\$ 54.8	8.38%	B-PU
1984/92 ESCOM (RSA)	Р	DM 1oc	0	3 34.6	8.25% 7.63%	B-PU B-PU
1984/92 SA Transport Servic		DM 100		3 33.4	to see a	
1984/92 Republic of South A	Africa P	DM 250		\$ \$3.6	7.75\$	B-PU
GIROZENTRALE UND BANK DER ÖSTERRE	CICHISCHEN SPAR	KASSEN A	3			
1982/86 City of Johannesbur		DM 50		\$ 20.0	10.001	B-PU B-PU
1982/87 SA Transport Servic 1983/88 ISCOR (RSA)	es(RSA) P M	DM 100 DM 100		3 40.0	9.25% 9.00%	B-PU
1983/90 ESCOM (RSA)	P	DM 15	D	3 41.3 3 62.5	8.50%	B-PU B-PU
1983/88 ESCOM(RSA) 1983/90 SA Transport Servic	P P P	3 7 DM 10		\$ 75.0 \$ 40.0	11.50% 8.25%	B-PU B-PU
1983/90 Dept. of Posts and	Tele-				9.00%	B-PU
communications (RSA 1985/91 Republic of South A	A) P	DM 100 DM 200		3 38.5 3 72.7	8.50%	B-PU
1984/99 Republic of South		ECU 4		3 34.4	11.25%	B-PU
	P	DM 15	0	3 57.8	(5 yrs) 8.00\$	B-PU
1984/91 Dept. of Posts and	Tele-				8.38%	8-90
communications (RS)		DM 150		3 34.6	8.25%	B-PU
A 1084/92 - 5500Mu (FSA): 1984/92 SA Transport Servic	ces (RSA) P	DM 1o		\$ 33.4	7.63%	B-PU
1984/92 SA Transport Servic 1984/92 Republic of South A	frica P	DM 25	0	3 83.6	7.75%	B-PU

#### Austria (contd.)

#### ÖSTERREICHISCHE LÄNDERBANK AG

1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services(RSA) 1983/88 ISCOR (RSA)	P P	DM	50 100 100	3	20.0 40.0 41.3	10.00\$ 9.25\$ 9.00\$	B-PU B-PU B-PU	
1983/90 ESCOM (RSA)	P	DM	150		62.5	8.50%	B-PU	
1983/88 ESCOM (RSA)	P	3		3	75.0	11.50%	B-PU	
1983/90 SA Transport Services(RSA) 1983/90 Dept. of Posts and Tele-	P	DM	100		40.0	8.25%	B-PU	
communications (RSA)	P	DM	100	5	38.5	9.00\$	B-PU	
1983/91 Republic of South Africa	P	DM	200		72.7	8.50%	B-PU	
1984/89 Republic of South Africa	P	3	75		75.0	Libor + .191	B-PU	
1984/92 ESCOM (RSA)	P	DM	150	3	57.8	8.00\$	B-PU	
1984/91 Dept. of Posts and Tele-			1.0			0.00%	D=10	
communications (RSA)	P	DM	150	3	54.8	8.38%	B-PU	
1984/89 Dept. of Posts and Tele-						0.90#	9-10	
communications (non-guarant	eed)P	3	42	\$	42.0	Libor + .63%(1-3)	-0	
1984/92 ESCOM (RSA)	P	DM	100	1.0.00	74.1	+ .75\$(4-5)	CR	
1984/92 SA Transport Services(RSA)	P P		100		34.6	8.25%	B-PU	
					33.4	7.63%	B-PU	
1984/92 Republic of South Africa	P	DM	250	3	83.6	7.75%	B-PU	
1984/91 Standard Bank Import&Export								
Finance Co. Ltd.	M	S	75	5	75.0	Libor	B-PR	
(Standard Bank of South Afri	ca Ltd	.)		1251		+.25%	D-ra	

P

\$ 50

P

SALZBURGER SPARKASSE 1984/99 Dept. of Posts and Telecommunications (RSA)

ECU 40 \$ 29.1 11.63\$(1-3) B-PU

ZENTRALSPARKASSE UND KOMMERZIALBANK 1984/88 Dept. of Posts and Telecommunications (non-guaranteed) P

小田田市

\$ 50.0 Libor +.63\$(1-3) +.75\$(4)

Belgium

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BANK MAX FISCHER ECV 1984/99 Republic of South Africa



ECU 40 \$ 34.4

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11.25\$(1-5) B-PU

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KREDIETBANK INTERNATIONAL GROUP

1982/87 1983/88 1983/90 1983/88 1983/90 1983/90	Bophutatswana ESCOM(RSA) ESCOM(RSA) ESCOM(RSA) SA Transport Services(RSA) Dept. of Posts and Tele-	****	DM DM S DM	10 100 150 75 100	\$ 10.0 5 41.3 5 62.5 8 75.0 5 40.0	Libor +1.0 9.00 8.50 11.50 8.25 8.25	8-PU 8-PU 8-PU 8-PU 8-PU
1984/89	communications(RSA) Republic of South Africa	M P		100 75	3 38.5 3 75.0	9.00\$ Libor + .19\$	B-PU B-PU
1984/91	Dept. of Posts and Tele- communications(RSA) Dept. of Posts and Tele-	м	DM	150	\$ 54.8	8.38\$	B-PU
1984/92	communications ESCOM (RSA)	M	ECU DM	40 100	3 29.1 3 34.6	11.63\$(1-3) 8.25\$	B-PU B-PU

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Crédit Général SA de Banque 1984/99 Republic of South Africa P ECU 40 3 34.4 11.25% (5 yrs) B-PU

Kredietbau 1982/87	SA Transport Services(RSA)	P	DM	100	3	40.0	9.25\$	B-PU	
1983/86	Dept. of Posts and Tele- communications	м	3	20	3	20.0	Libor + .631	CR	
1983/90	Dept. of Posts and Tele- communications(RSA)	P		100		38.5	9.00\$	B-PU	
1983/91	ESCOM (RSA)	P M		200	3	72.7	8.50% 8.00%	B-PU B-PU	
1984/92		P	DM	100	1. 12	33.4	7.63%	B-PU	
1984/92	Republic of South Africa	P	DM	250	3	83.6	7.75%	R-PU	

KREDIETBANK INTERNATIONAL GROUP contd. Kredietbank SA Luxembourgoise (Lux) 1982/87 SA Transport Services(RSA) 1983/88 ISCOR (RSA) 1983/88 ESCOM(RSA) 1983/88 ESCOM(RSA) 9.25% P DM 100 5 40.0 5 41.3 5 62.5 5 75.0 B-PU P DM 100 9.00% B-PU DM 150 3 75 DM 100 P 8.50% B-PU 11.50% P B-PU 1983/98 ESCOMISSA) P 1983/90 SA Transport Services(RSA) P 1983/91 Republic of South Africa P 1984/99 REpublic of South Africa M 1984/92 ESCOM (RSA) P 1984/91 Dept. of Posts and Tele-\$ 40.0 \$ 72.7 \$ 34.4 \$ 57.8 8.25\$ B-PU B-PU DM 200 8.50% ECU 40 DM 150 11.25% (5 yrs)B-PU 8.00% B-PU 3 54.8 communications(RSA) 1984/92 ESCOM (RSA) P DM 150 8.381 B-PU 3 34.6 DM 100 8.25% B-PU P 1984/92 SA Transport Services(RSA) P DM 100 7.635 B-PU \$ \$3.6 7.75% 1984/92 Republic of South Africa P B-PU DM 250

SOCIÉTE GENERALE DE BANQUE SA 1984/99 Republic of South Africa P ECU 40 1984/99 Dept. of Posts and Tele-communications (RSA) M ECU 40 \$ 34.4 11.25\$ (5 yrs) B-PU B-PU \$ 29.1 11.63\$(1-3) 1984/91 Standard Bank Import&Export Finance Co. Ltd. M 5 75 (Standard Bank of South Africa Ltd.) B-PR \$ 75.0 Libor +.25% Banque Belge Std. 1984/88 Paper of Fosts and Tele-Communications (non-guaranteed) P 3 Libor \$ 50.0 CR 50 +.631(1-3) +.751(4)

Canada					
DOWINION SECURITIES AMES LTD. 1982/86 City of Johanneaburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA)	P. P. P.	DM 50 DM 100 DM 100 DM 200	\$ 20.0 \$ 40.0 \$ 41.3 \$ 72.7	10.00\$ 9.25\$ 9.00\$ 8.50\$	8-90 9-90 9-90 8-90
1983/91 RSA 1983/90 South African Transport Services (RSA)	PP	DM 100 8 75	\$ 40.0 \$ 75.0	8.25\$ 11.50\$	3-PU 8-PU
1983/88 ESCOM (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/90 ESCOM(RSA)	P. P. P.	DM 100 DM 150 ECT 40	5 38.5 5 62.5 5 31.4	9.00\$ 8.50\$ 11.25\$	8-PU 8-PU 8-PU
1981/99 RSA 1981/92 ESCOM (RSA)	2	DH 150	\$ 57.8	(5.yrs) 8.00\$	3-90

MeLEOD TOUNG WEIR LTD.			\$ 41.3	9.00\$	B-P0
McLEOD TOUNG WEIR LID: Mc Leod Toung Weir International Ltd. 1983/88 ISOOR (RSA) 1983/90 ESCOM(RSA) 1984/92 ESCOM(RSA) 1984/92 ESCOM(RSA)	a. 0.0.0.0.0.	DM 100 5 75 DM 150 DH 150 DM 100	\$ 75.0 \$ 62.5 \$ 57.8 \$ 34.6	11.50\$ 8.50\$ 8.00\$ 8.25\$	8-PU 8-PU 8-PU 8-PU 8-PU

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# Federal Republic of Germany

BADEN-WURTTEMBERGISCHE BANK AG 1982/86 City of Johannesburg (ESA) 1982/87 SA Transport Services(ESA) 1983/90 SA Transport Services(ESA)	0. n. n.		50 100 100	3	20.0 40.0 40.0	10.00\$ 9.25\$ 8.25\$	8-PU 8-PU 8-PU
1963/90 Dept.of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA)	0.0.0,	DH	100 200 150	3	38.5 72.7 57.8	9.001 8.501 8.005	8-PU 8-PU 8-PU
1984/92 ESCUT (ASA) 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 SA Transport Services(RSA) 1984/92 Espublic of South Africa	P. P. P.	DH	150 100 250	5	54.8 33.4 83.6	8.38\$ 7.63\$ 7.75\$	8-PU 8-PU 8-PU

BADISCHE KOMMUNALE LANDESBANK -GIROLENTR 1982/86 City of Johannesburg (RSA) 1983/88 ISODR(RSA)	ALE- P P P	DH	50 100 100	\$ 20.0 \$ 41.3 \$ 40.0	10.00\$ 9.00\$ 8.25\$	8-P0 8-P0 8-P0
1983/90 SA Transport Services(RSA) 1983/90 Dept. of Posts and Tele. communications (RSA)	P	DH	100	\$ 38.5	9.00\$	8-70
1984/91 Dept. of Posts and Tele-	2	DH	150	8 54.8	8.38\$	8-90

BASEMAUS HERMANN LAMPE KG 1982/87 SA Transport Services(RSA) 1983/90 ESCOM (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) (1984/92 ESCOM (RSA) (1984/92 ESCOM (RSA) (1984/92 ESCOM (RSA)	P DH 100 P DH 100 P DH 150 P DH 200 P DH 150 P DH 100 P DH 100 P DH 250	3 40.0 5 41.3 5 62.5 5 72.8 5 34.6 5 33.4 5 33.4 5 93.6	9.255 9.005 8.505 8.505 8.255 7.635 7.755	8-970 9-92700 9-92700 9-92700 9-92700 9-92700 9-92700 9-92700 9-92700 9-92700 9-92700 9-92000000000000000000000000000000000	

Federal Republic of Germany(conth.)

BAYERISCHE	HYPOTHEKEN -UND WECHSELBANK AG							
1982/87 1983/88 1983/90 1983/88 1983/88	City of Johannesburg(RSA) SA Transport Services (RSA) ISOOR (RSA) ESCOM (RSA) ESCOM (RSA) SA Transport Services (RSA) Dept. of Posts and Tele-	MARPMA	DM DM	50 100 150 75 100	Co Co Co Co	20.0 40.0 41.3 62.5 75.0 40.0	10.00\$ 9.25\$ 9.00\$ 8.50\$. 11.50\$ 8.25\$	8-PU B-PU B-PU B-PU B-PU B-PU
1983/91	communications (RSA) Republic of South Africa	MP	DM	100 200	3	38.5	9.00% 8.50%	B-PU B-PU
1984/89	Republic of South Africa	P	3	75	3	75.0	Libor + .191	B-PU
1984/92	ESCOM (RSA)	М	DM	150	3	57.8	8.00%	B-PU
SPERIO	Dept. of Posts and Telecommu- nications (RSA)	м	DM	150	8	54.8	8.38%	B-PU
1984/89	Dept. of Posts and Tele- communications (non-guaranteed)	P	3	42	3	42.0	Libor + .63\$(1- + .75\$(4-	CR 3)
	ESCOM (RSA) SA Transport Services (RSA)	PP		100 100		34.6 33.4	8.25 <b>1</b> 7.63 <b>1</b>	B-PU B-PU
	Republic of South Africa Dept.of Posts and Telecommu- nications (RSA)	P P	DM ECU	250 40		83.6	7.75%	B-PU 3) B-PU
Westfalenba	ank AG							
1982/87 1983/88 1983/90 1983/90	City of Johannesburg(RSA) SA Transport Services (RSA) ISCOR (RSA) ESCOM (RSA) SA Transport Services (RSA)	P. P. P. P. P. P.	DM DM DM	50 100 100 150 100	3 53 53	20.0 40.0 41.3 62.5 40.0	10.00% 9.25% 9.00% 8.50% 8.25%	B-PU B-PU B-PU B-PU B-PU
1983/91	Dept. of Posts and Telecommu- nications (RSA) Republic of South Africa ESCOM (RSA)	PPP	DM	100 200 150	3	38.5 72.7 57.8	9.00% 8.50% 8.00%	B-PU B-PU B-PU
The second second	Dept. of Posts and Telecommu- nications (RSA) ESCOM (RSA)	PP		1 150		54.8 34.6	8.38%	B-PU B-PU
1984/92 1984/92	SA Transport Services (RSA) Republic of South Africa	P	DM	1 100		3 33.4	7.63%	B-PU R-PII
1984/99	Dept. of Posts and Telecomm. (RSA)	P	ECI	140	\$	29.1	11.63%()	L-3) B-PU

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## BAYERISCHE LANDESBANK -GIROZENTRALE-

TERISONE ERRESONNE GENERAL	2	Sec.	2.0	200		10.00\$	B-PU	
1982/86 City of Johannesburg(RSA)	P	DM			20.0	9.25%	B-PU	
1982/87 SA Transport Services(RSA)	P				40.0		B-PU	
1083/88 TSCOR(RSA)	P		100		41.3	8.50%	B-PU	
1983/90 ESCOM (RSA)					62.5	11.50%	B-PU	
1983/88 ESCOM (RSA)	M	3			75.0	8.25%	B-PU	
1000/0. CI Managert Commission (PSA)	P				40.0		B-PU	
1983/90 Eat of Posts and Telecommunications(RS)	A)M	DM	100			9.005	B-PU	
1983/91 Republic of South Africa		100	200		72.7	8.50%		
108//00 Republic of South Africa		ECU			34.4	11.25215	yrs) B-PU	
1984/89 Republic of South Africa	P	5	75	3	75.0	Libor	B-PU	
1704/07 hepatric of bronn and						+ . 19%	B-PU	
1984/92 ESCOM (RSA)	P	DM	150	3	57.8	8.001	B-PU	
1984/91 Dept. of Posts and Telecommunications(RS.	A)M	DM	150	3	54.8	8.38%	B-PU B-PU	
	P		100	3	34.6	8.251		
1984/92 SA Transport Services (RSA)	P	DM	100	3	33.4	7.631	B-PU B-PU	
1984/92 Republic of South Africa	M	DM	250	5	83.6			
1964/92 Republic of South Article (PSA)	M	DM	50	3	18.3	8.38%	B-PR	
1984/91 Industrial Development Corp. (RSA) 1984/99 Dept. of Posts and Telecommunications(RSA	410	FOI	1 10		29.1	11.63\$(1-	3) B-PU	
1984/99 Dept. of Posts and Telecommunications(No.	. / .	201						
Bankhaus H. Aufhäuser		100			1. 64	10.00\$	B-PU	
1982/86 City of Johannesburg(RSA)	P	, D	N 50	3	20.0	9.251	B-PU	
1982/87 SA Transport Services (RSA)	- 7				\$ 40.0	9.00%	B-PU	
1983/88 ISCOR(RSA)	18				3 41.3	8.50%	B-PU	
1983/90 ESCOM (RSA)	1		M 1	50	8 62.5	8.25%	B-PU	
acadio- of managet Convices (RSA)	. I		M 10	00	\$ 40.0	9.001	B-PU	
1983/90 SA Transport Services and Telecommunidations (RS	I ( A	e D	M 10	0	3 38.5		B-PU	
			M 1	50	\$ 57.8		B-PU	
2 1984/91 Dept. of Posts and Telecommunications(RS	I( Al	° D	M 1	50	3 54.8	8.25%	B-PU	
1984/92 ESCOM (RSA)	1	<b>-</b>			3 34.6	7.63%	B-PU	
1984792 SA Transport Services (RSA)	1	P D	M 1	00	3 33.4	7.038	N-4 9	
Parada are formed and a second and a second s								

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Chart II contd.

Federal Republic of Germany (cont	·u • )	9
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and the second se								
BAYERISCHE VEREINSBANK AG		DM -	50 5	20.		10.1	oot B-P	
And and a for the second shuff (NOA)	H	DM	100 3	40.	0	9.	251 B-P	10
	M		100 3			9.		11
1002/00 TSCUE (ROA)	M		150 3			8.	20.8	
	P	3	75 \$	\$ 75.	0	11.	50 # 2 .	
1983/88 ESCOM (NOA)	M	DM	100 3	\$ 40.	.0	8.	~// ·	
1983/88 ESCOM (NSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Telecommunications(RSA) 1983/90 Dept. of Posts and Telecommunications(RSA)	M	DM	100	3 3	18.5	9.0	of B-PU	
	M	DM	200	5 7	12.7	8.2	Oh B-ru	
1983/91 Republic of South Africa	P	ECU	40	3 3	34.4	11.2	5%(5 yrs	) B-PU
1983/91 Republic of South Africa 1984/99 Republic of South Africa	P	\$ 7	5	\$ 7	75.0	Libo	r B-PU	
1984/99 Republic of South Africa						+ .19	1	
Las page (PCA)	P		150	3 5	57.8	8.0	of B-PU	
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Telecommunications(RSA)	M	DM	150	5 5	4.8	8.	381 B-PU	
		DM	100	3 3	54.6	8.3	25% B-PU	
1984/92 ESCOM (RSA) 1984/92 SA Transport Services(RSA)	M	DM	100	3 3	53.4	7.0	53\$ B-PU	
1984/92 SA Transport Services	P	DM	250	5 5	83.6	7.	751 B-PU	
1984/92 Republic of South Africa							Media Landard	
1082/89 ESCOM	M	DM	<20	3	102.9			
							.(1.5)	
						+.88	6(6-7)	
a second se								
and the second							ercas vegla	
Bankhaus Gebrüder Bethmann (RSA)	P	DM	50	3 2	20.0	10.	00% B-	
	P	DM	100		0.0	9.	25% B-	
	P	DM	100	3 /	1.3	9.	.00% B-	
1982/87 5A 1784505 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA)	P		150	3 6	52.5			PU
1983/90 ESCOM (RSA)	P	5	75	3 '	75.0	11		PU
1983/88 ESCOM (RSA)	P	DM	100		40.0	8		PU
reasing of Transport Services (non/			200	3	72.7		.50% B-	
1083/91 Republic of South Affica	P		1 150	5	57.8	8		PU
1984/92 ESCOM (KSA)	P		1 100		34.6	8		-PU
ACCULOD ESCON (RSA)	P		1 100		33.4	7	.63% B-	-PU
1984/92 SA Transport Services (RSA)					83.6		7.75% B	-PU
1984/92 Republic of South Africa	1	P DI	M 250	, ,	0	Sec. 1	1.134 0	
iyour /								
a second s								
The second s								
JOH. BERENBERG, GOSSLER & CO.		1911					a and	B-PU
1982/86 City of Johannesburg (RSA)			DM				9.25%	B-PU
1982/87 SA Transport Services (RSA)		P		100	34	0.0	9.238	B-PU
1983/88 ISCOR (RSA)		P		100	34	1.3	9.005	B-PU
1983/90 ESCOM (RSA)		P		150	3 6	2.5	8.501	B-PU
1983/88 ESCOM (RSA)		P		75			11.50%	B-PU
		P	DM	100	3 4	0.0	8.25%	B-PU
1983/90 Dept. of Posts and Telecommunications (RS	SA)	P	DM			8.5	9.001	B-PU
1983/91 Republic of South Africa				200	37	2.7	8.50%	B-PU
1001/00 PC004 (PCA)		P		150		4.8	8,001	B-PU
1984/91 Dept. of Posts and Telecommunications(RS)	A)	P		150		54.8	8.38%	
1984/91 Dept. of Posts and Poloce and 1984/92 ESCOM (RSA)		P		100		4.6	8.25%	B-PU
1984/92 Bound (Rok)		P	DM	100	33		7.631	B-PU
1984/92 SA Transport Services(RSA)		P	DM	250	3 5	13.6	7.75%	B-PU
1984/92 Republic of South Africa				1000				
BERLINER BANK AG								and and
BERLINER BANK AU		P	DM	50	3 3	0.05	10.00%	
1982/86 City of Johannesburg (RSA)		P	DM	100		40.0	9.25%	
1982/87 SA Transport Services(RSA)		P	DM	100		41.3	9.00%	
1983/88 ISCOR(RSA)		P		150	3 1	62.5	8.50%	
1983/90 ESCOM (RSA)		p	3	75	3	75.0	11.50%	
1983/88 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Telecommunications(RS		p	DM	100	3	40.0		
1983/90 SA Transport Services (HSA)	1 4 5	p		100	3	38.5	9.00%	B-PU
1983/90 Dept. of Posts and Telecommunications(RS	and .	P		200	3	72.7	8.50%	B-PU
1983/91 Republic of South Africa		p	DM	150	5	57.8	8.005	8-PU
1984/92 ESCOM (RSA)	( AP	P		150	3	54.8	8.381	B-PU
1981/91 Dept. of Posts and Telecommunications(RS	su'	p		100	3	34.6	8.255	B-PU
1984/92 ESCOM (RSA)		p		100	3	33.4	7.631	B-PU
1984/92 SA Transport Services(RSA)		p	DM	250		85.6	7.755	
/1984/92 Republic of South Africa		11		12 S				
R 1982/99 Dept. of Posta and Telecommunications(RS	SA)	P	ECU	40	3	29.1	11.033	(1-3) B-PI
and the second sec								

Faderal Republic of Germany (contd.)

Federal Republic of Germany (contd.)					
BERLINER HANDELS- UND FRANKFURTER BANK 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services(RSA) 1983/88 ISCOB(RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA).	*****	DM 50 DM 100 DM 100 DM 150 3 75 DM 100	5 20.0 5 40.0 5 41.3 5 62.5 5 75.0 5 40.0	11.50% B-	PU
1983/90 Dept. of Posts and Tele- communications(RSA) 1983/91 Républic of South Africa 1984/99 Republic of South Africa 1984/89 Republic of South Africa	MMMP	DM 100 DM 200 ECU 40 3 75	3 38.5 3 72.7 3 34.4 3 75.0	8.50% B. 11.25%(5 yr Libor B + .19%	-PU -PU rs) B-PU -PU
1984/92 ESCOM (RSA) 1984/91 SA Transport Services (RSA)	M	DM 150 DM 50	5 57.8 3 18.9	8.00% 8	-PU -PR
1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	MMMM	DM 150 DM 100 DM 100 DM 250	s 54.8 s 34.6 s 33.4 s 93.6	8.38% E 8.25% E 7.63% E	-PU -PU 3-PU 3-PU
1984/99 Dept. of Posts and Tele- communications(RSA)	м	ECU 40	\$ 29.1	11.63\$(1-	3) B-PU
EHF-Finanz AG (CH) 1982/86 City of Johannesburg(RSA) 1983/90 SA Transport Services (RSA)	P P	DM 50 DM 100	3 20.0 3 40.0	10.00% 8.25%	B-PU B-PU
1983/90 Dept. of Posts and Tele-	P	DM 100	\$ 38.5	9.00\$	B-PU
1984/91 Dept. of Posts and Tele- communications(RSA)	P	DM 150	\$ 54.8	8.38\$	B-PU
BREMER LANDESBANK 1983/88 ISCOR (RSA) P COMMERZEANK AG 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/88 ESCOM (RSA) 1983/80 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA)		DM 100 DM 50 DM 100 DM 100 DM 150 S 75 DM 100	\$ 41.3 \$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 \$ 40.0	9.00\$ 9.25\$ 9.25\$ 9.00\$ 8.50\$ 11.50\$ 8.25\$	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU 8-PU
1983/90 SA Transpire 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/91 ESCOM	M M M	DM 100 DM 200 DM 37	3 38.5 5 72.7 3 <b>14.3</b>	9 00% 8.50% Libor + .75%(1 + .88(6- 11.25%)	B-PU B-PU CR -5) 7)
1984/99 Republic of South Africa 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	P M	ECU 40 DM 150	3 34.4 3 57.8 3 54.8	11.25% 8.00% 8.38%	5 yrs) B- B-PU B-PU
1984/91 Dept. of rostations (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa 1984/91 Industrial Development Corp. (RSA)	M M M M	DM 150 DM 100 DM 100 DM 250 DM 50	3 34,6 3 33.4 5 83.6 5 18.3	8.25\$ 7.63\$ 7.75\$ 8.38\$	8-PU 8-PU 8-PU 8-PR
1984/99 Dept. of Posts andTele- communications (RSA)	м	ECU 40	\$ 29.1	11.63\$(	1-3) B-PU
Comhersbank International SA (Lux) 1983/99 ESCON (RSA) 1983/88 ISCON (RSA) 1983/88 ISCON (RSA)	P P P	DM 150 \$ 75 DM 100	3 62.5 3 75.9 3 34.6	8.50% 11.50% 8.25%	B-PU B-PU B-PU

-PU

ARCHIVE FOR JUSTICE

Direct 1 1 cont'd       41         Present & Appublic of Deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 1 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 2 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 2 cont deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 2 conth deremany (conth.)       Pin 1960 4 CO.: #ASKIESS         Direct 2 conth
NITHERS DAYS & C. 1. MAXIENS
NITHERS DAYS & C. 1. MAXIENS
Allowing to the framework (254)         P         DN 50.6         4 40.0         Do.255         B.250           1993 Des 2000 (253)
Market State         Market State<
1983/98 1257 Nameson Services (RSA) 1983/98 2000 (RSA) 1983/98 2000 (RSA) 1983/98 2000 (RSA) 1983/99 Republic of South Africa       2       200 155 3 5 4 5 .5 3 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 .5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1000000000000000000000000000000000000
1988 Job & St. Transport Services (RSA)         P         DN 100         3 40.3         505         800           1988 Job & St. Transport Services (RSA)         P         DN 200         \$ 20.5         \$ .005         \$ 805         \$ 805           1988 JOS & COL 1988 JOS & COL 1988 JOS (RSA)         P         DN 100         \$ 40.5         \$ .005         \$ 805         \$ 805           1988 JOS & COL 1988 JOS & COL
1983.96. Dept. of Forta and Tails         P         DN too         4 38.5         9.cot         8.PD           1983.991. Republic of South Africa         P         DN too         5 40.5         9.cot         8.PD           1983.991. Republic of South Africa         P         DN too         5 40.5         9.cot         8.PD           1983.991. Republic of South Africa         P         DN too         5 40.5         9.cot         8.PD           1983.992.0000 (BA)         P         DN too         5 40.5         9.cot         8.PD           1983.992.0000 (BA)         P         DN too         5 40.5         9.cot         8.PD           1983.992.0000 (BA)         P         DN too         5 40.5         9.cot         8.PD           1983.992.0000 (BA)         P         DN too         5 40.5         9.cot         8.PD           1983.992.0000 (BA)         P         DN too         5 40.5         8.PD         8.PD           1983.992.0000 (BA)         A         DN too         5 40.5         8.PD         8.PD           1983.992.0000 (BA)         A         DN too         5 40.5         8.PD         8.PD           1983.992.0000 (BA)         A         DN too         5 40.5         8.PD         8
THE ALVANCE REPUBLICS OF South Affrics     P     DM 200     S 72.7     S.565     B-P0       DELARIDOR & CO. 1952/87 58 JTOM 500 Services (S5A) 1953/90 SECON (S2A) 1953/90 SECON (S2A) 1953/92 SECON (S2A) 1952/92 SECON (S2A) 1953/90 SECON (S2A)
DELEMENTY & G.O.         PON 100         S.G.O.         S.C.O.
1982/87 34 Transport Services (RSA)       0
1982/47 38 Transport Services (RSA)       0
1982/87 34 Transport Services (RSA)       0
1982/47 38 Transport Services (RSA)       0
1983/48 ISCOM (834) 1983/48 ISCOM (834) 1983/48 ISCOM (834)       p       DM 100 0 3 4.2.3 (0.5.3 (0.5.3) (0.5.2) 11.001 0 4.2.5 (0.5.2)       0.5.3 (0.5.2) (0.5.3 (0.5.2) (0.5.2) 11.001 0 4.2.5 (0.5.2)       0.5.3 (0.5.2) (0.5.3 (0.5.2) (0.5.2) (0.5.2)         1983/48 ISCOM (834) 1983/49 ISCOM (834)       p       DM 100 0 3 24.2 (0.5.3 (0.5.3) (0.5.2) (0.5
1982,092     Second Scill     1982,092
1983.99       SPECIAL CORP.       1983.99       SPECIAL CORP.       1983.99       SPECIAL CORP.       SPE
1984/92 SA THRESPORT Services (RSA)       p       DM 100       \$ 33.4       7.653       5.50         1984/92 SA THRESPORT Services (RSA)       p       DM 250       \$ 33.4       7.653       5.70         1982/95 SA THRESPORT Services (RSA)       M       DM 50       \$ 20.0       10.005       5.70       5.70         1983/95 SA THRESPORT Services (RSA)       M       DM 50       \$ 20.0       10.005       5.70       5.70         1983/95 ESCOM (RSA)       M       DM 50       \$ 20.0       10.005       5.75       5.70         1983/95 ESCOM (RSA)       M       DM 100       \$ 40.0       9.235       5.70         1983/95 ESCOM (RSA)       M       DM 100       \$ 40.0       8.225       5.70         1983/95 ESCOM (RSA)       M       DM 100       \$ 38.5       9.005       5.77         1983/95 ESCOM (RSA)       M       DM 100       \$ 38.5       9.005       5.77         1983/95 ESCOM (RSA)       M       DM 100       \$ 38.5       9.005       5.77         1983/95 ESCOM (RSA)       M       DM 100       \$ 38.5       9.005       5.77       5.505       5.77         1984/92 ESCOM (RSA)       M       DM 150       \$ 54.6       5.455       5.255
1982/92 SA Transport Services (RSA)       p       DM 100       S SIV       1.653       S-50         1982/92 SA Transport Services (RSA)       p       DM 250       S SIV       1.653       S-50         1982/96 City of Johannesburg (RSA)       M       DM 50       S 20.0       10.005       S-70         1982/96 SCOM (RSA)       M       DM 50       S 20.0       10.005       S-70         1983/96 SEOCM (RSA)       M       DM 50       S 20.0       10.005       S-70         1983/96 SEOCM (RSA)       M       DM 100       S 40.0       S.255       S-70         1983/96 SEOCM (RSA)       M       DM 100       S 38.5       9.005       S-70         1983/96 Deptof Posts and Tele- communications (RSA)       M       DM 100       S 38.5       9.005       S-70         1983/91 Megablic of South Africa       P       DM 100       S 38.5       9.005       S-70       S.505       S-70         1983/92 Deptof Posts and Tele- communications (RSA)       M       DM 100       S 38.5       9.005       S-70       S.505       S-70         1984/92 Republic of South Africa       M       DM 100       S 38.5       S.005       S-70       S.505       S-70         1984/92 Republic of South Africa
1984/92 Republic of South Africa     P     DM 250     \$ 85.9     7.755     E-P0       DMUTSCHE RANK 40     1952/86 City of Johannesburg (85A)     M     DM 50     \$ 20.0     10.005     B-P0       1982/96 ESCUM (85A)     M     DM 50     \$ 20.0     10.005     B-P0       1983/96 ESCUM (85A)     M     DM 50     \$ 40.0     9.255     B-P0       1983/96 ESCUM (85A)     M     DM 100     \$ 40.0     9.255     B-P0       1983/96 ESCUM (85A)     M     DM 100     \$ 38.5     9.005     B-P0       1983/97 Deptiof Posts and Tele- communications (86A)     M     DM 100     \$ 38.5     9.005     B-P0       1984/92 ESCUM (85A)     M     DM 150     \$ 50.5     S.005     B-P0       1984/92 ESCUM (85A)     M     DM 150     \$ 50.5     B-P0       1984/92 ESCUM (85A)     M     DM 150     \$ 53.5     B-P0       1984/92 ESCUM (85A)     M     DM 150     \$ 53.5     B-P0       1984/92 ESCUM (85A)     M     DM 150     \$ 53.5     B-P0       1984/92 ESCUM (85A)     M     DM 150     \$ 53.5     B-P0       1984/92 ESCUM (85A)     M     DM 100     \$ 33.4     7.755     B-P0       1984/92 ESCUM (85A)     M     DM 100     \$ 53.5
DEUTSCHE BANK AG         1982/86 City of Johannesburg (85A)         1983/86 ESCON (85A)         1983/96 ESCON (85A)         1983/97 Escon (85A)         1984/92 Escon 188A         1984/92 Escon 188A
1982/86 City of Johannesburg (RSA) 1983/86 SIGUS (ASA)       N       DM 50       3 20.0       10.005       8-20         1983/86 SIGUS (ASA) 1983/90 SIGUS (RSA)       N       DM 100       3 40.0       9.235       8-20         1983/86 SIGUS (ASA) 1983/90 SIGUS (RSA)       N       DM 100       3 40.0       9.235       8-20         1983/90 SOUM 1983/90 South (RSA)       N       DM 100       3 40.0       9.235       8-20         1983/90 South (RSA)       N       DM 100       3 36.5       6.005       8-21         1983/91 Republic of South Africa 1984/92 ESCOM (RSA)       N       DM 100       3 36.5       9.005       8-20         1983/91 Republic of South Africa 1984/92 ESCOM (RSA)       N       DM 150       5 54.5       8.365       8-20         1984/92 ESCOM (RSA)       N       DM 150       5 54.5       8.365       8-20         1984/92 ESCOM (RSA)       N       DM 150       5 54.5       8.365       8-20         1984/92 ESCOM (RSA)       N       DM 150       5 54.5       8.365       8-20         1984/92 ESCOM (RSA)       N       DM 150       5 54.5       8.365       8-20         1984/92 ESCOM (RSA)       N       DM 150       5 54.5       8.365       8-20
1982/86 City of Johannesburg (RSA) 1983/86 SIGOR (ASA)       N       DN 50       3 20.0       9.005       8-20         1983/86 SIGOR (ASA) 1983/90 SOCM (RSA)       N       DN 100       3 40.0       9.235       8-20         1983/90 SOCM (RSA) 1983/90 SOCM (RSA)       N       DN 100       3 40.0       9.235       8-20         1983/90 SOCM (RSA) 1983/90 Sophic Fosts and Tele- commications (RSA)       N       DN 100       3 36.5       9.005       8-20         1983/90 Sophic Fosts and Tele- commications (RSA)       N       DN 100       3 36.5       9.005       8-20         1983/90 Sophic of South Africa 1984/92 ESCON (RSA)       N       DN 150       3 54.5       8.005       8-20         1983/91 Sepublic of South Africa 1984/92 ESCON (RSA)       N       DN 150       3 54.5       8.005       8-20         1983/92 Republic of South Africa 1984/92 ESCON (RSA)       N       DN 150       3 54.5       8.005       8-20         1983/92 South (RSA)       N       DN 150       3 54.5       8.005       8-20       8-20         1984/92 ESCON (RSA)       N       DN 150       3 54.6       7.055       8-20         1984/92 Sock (RSA)       N       DN 150       3 50.6       7.055       8-20         1984/92 Sock Transport Services (
1932/37 34 Transport Services (RSA)       N       DN Too       3 40.0       9.235       8-P0         1933/90 3200N (RSA)       N       DN Too       3 41.3       9.005       8-200         1933/90 3200N (RSA)       N       DN Too       3 41.3       9.005       8-201         1933/90 3200N (RSA)       N       DN Too       3 40.0       8.355       8-P0         1933/90 3200N (RSA)       N       DN Too       3 40.0       8.355       8-P0         1933/90 2000 (RSA)       N       DN Too       3 40.0       8.355       8-P0         1933/90 2000 (RSA)       N       DN Too       3 34.5       9.005       8-207         1933/90 2000 (RSA)       N       DN Too       3 34.5       8.005       8-P0         1933/91 Republic of South Africa       N       DN Too       3 34.6       8.235       8-P0         1933/92 2000 (RSA)       N       DN Too       3 54.6       8.235       8-P0         1933/92 2000 (RSA)       N       DN Too       3 54.6       8.235       8-P0         1933/92 2000 (RSA)       N       DN Too       3 50.0       8.235       8-P0         1933/92 2000 (RSA)       Services (RSA)       N       DN Too       3 50.0
1983/98 SECON (853)       N       DN 100       3 41.3       9.005       8-P0         1983/90 SECON       N       DN 150       3 54.7       8.255       8-P0         1983/90 SECON       N       DN 150       3 54.7       8.255       8-P0         1983/90 SECON       N       DN 150       3 54.7       8.255       8-P0         1983/90 SECON       N       DN 150       3 54.7       8.4       CR         1983/90 SECON       South Africa       N       DN 100       3 72.7       8.505       8-P0         1983/91 Republic of South Africa       N       DN 150       3 54.8       8.281       8-P0         1984/92 ESECON (RSA)       N       DN 150       3 54.8       8.385       8-P0         1984/92 ESECON (RSA)       N       DN 150       3 54.8       8.255       8-P0         1984/92 ESECON (RSA)       N       DN 150       3 54.8       8.255       8-P0         1984/92 ESECON (RSA)       N       DN 150       3 54.8       8.255       8-P0         1984/92 ESECON (RSA)       N       DN 150       3 54.8       8.255       8-P0         1984/92 ESECON (RSA)       N       DN 150       3 54.6       8.255       8-P0
1983/90 SECON (1884)       N       DN 150 S 62.5 8.504       8.504 8.700         1983/90 ESCON       Posts and Tele- communications (R64)       N       DN 150 S 56.7 NA       S.505 8.700         1983/91 Deptiof Posts and Tele- communications (R64)       N       DN 100 S 336.5 9.005 8.701 8.701 8.700       S.505 8.701 8.701 8.701 8.701 8.700 8.702 7.701 8.701 8.700 8.702 7.701 8.701 8.700 8.702 7.701 8.701 8.700 8.702 7.701 8.701 8.700 7.701
1983/90 Depthof Posts and Tele- communications (RSA)       N       DN 150       S 51.1       NA       CR         1983/91 Begublic of South Africa       N       DN 100       S 38.5       9.005       B-PU         1983/91 Begublic of South Africa       N       DN 100       S 31.4       11.251 (S pre)       B-PU         1984/92 ESCON (RSA)       N       DN 150       S 54.8       S.005       B-PU         1984/92 ESCON (RSA)       N       DN 150       S 54.8       S.005       B-PU         1984/92 ESCON (RSA)       N       DN 150       S 54.8       S.005       B-PU         1984/92 ESCON (RSA)       N       DN 150       S 54.8       S.005       B-PU         1984/92 ESCON (RSA)       N       DN 150       S 54.8       S.005       B-PU         1984/92 ESCON (RSA)       N       DN 100       S 33.4       7.635       B-PU         1984/92 ESCON (RSA)       N       DN 100       S 33.4       7.635       B-PU         1984/92 ESCON (RSA)       N       DN 100       S 33.4       7.635       B-PU         1984/92 ESCON (RSA)       N       DN 100       S 33.4       7.635       B-PU         1984/92 ESCON (RSA)       P       DN 100       S 40.0
1993/90 Deptiof Posts and Tele- communications (RSA)       N       DN 100       \$ 38.5       9.005       B-PU 8.505         1983/91 Republic of South African 1984/92 ESDOW (RSA)       N       DN 100       \$ 38.5       9.005       B-PU 8.505       B-PU 8.505         1984/92 ESDOW (RSA)       N       DN 150       \$ 57.8       8.005       B-PU 8.005       B-PU 8.005       B-PU 8.005         DEUTSCHE BANK AG (Contd:)       N       DN 150       \$ 57.8       8.005       B-PU 8.005       B-PU 8.005       B-PU 8.005         DEUTSCHE BANK AG (Contd:)       N       DN 150       \$ 57.8       8.005       B-PU 8.005       B-PU 8.005       B-PU 8.005         DEUTSCHE BANK AG (Contd:)       N       DN 150       \$ 57.8       8.385       B-PU 8.005       B-PU 8.005       B-PU 8.005       B-PU 8.005       B-PU 8.005       B-PU 8.005       B-PU 8.005       B-PU 9.005
communications (RSA)         N         DN 1000         \$ 33.5         9.003         B-PU           1983/90 Republic of South Africa         N         DN 200         \$ 72.7         8.505         B-PU           1984/92 ESCON (RSA)         N         DN 150         \$ 53.53         B-PU           1984/92 ESCON (RSA)         N         DN 150         \$ 57.8         8.005         B-PU           1984/91 Dept. of Posts and Tele- communications (RSA)         N         DN 150         \$ 54.8         8.385         B-PU           1984/92 ESCON (RSA)         N         DN 150         \$ 54.6         8.255         B-PU           1984/92 ESCON (RSA)         N         DN 150         \$ 54.6         8.255         B-PU           1984/92 ESCON (RSA)         N         DN 100         \$ 33.5         7.635         B-PU           1984/92 Espublic of South Africa         N         DN 100         \$ 40.0         9.255         B-PU           1982/87 SA Transport Services (RSA)         P         DN 100         \$ 40.0         8.255         B-PU           1982/87 SA Transport Services (RSA)         P         DN 100         \$ 40.0         8.255         B-PU           1984/92 Espublic of South Africa         P         DN 100         \$ 33.4
1984/99 Republic of South Africa       P       200 40 3 34.4       11.25% (5 yrs) 5-P0         1984/92 ESDOM (RSA)       N       DM 150 3 55.8       8.00% B-P0         1984/92 ESDOM (RSA)       N       DM 150 3 55.8       8.00% B-P0         1984/92 ESDOM (RSA)       N       DM 150 3 55.8       8.00% B-P0         1984/92 ESDOM (RSA)       N       DM 150 3 54.8       8.25% B-P0         1984/92 ESDOM (RSA)       N       DM 100 3 34.6       8.25% B-P0         1984/92 ESDOM (RSA)       N       DM 100 3 34.6       8.25% B-P0         1984/92 ESDOM (RSA)       N       DM 100 3 33.4       7.65% B-P0         1984/92 Republic of South Africa       N       DM 100 3 40.0       8.25% B-P0         1982/87 SA Transport Services (RSA)       P       DM 100 3 40.0       8.25% B-P0         1983/90 SA Transport Services (RSA)       P       DM 100 3 52.7       8.55% B-P0         1984/92 SA Transport Services (RSA)       P       DM 200 3 72.7       8.55% B-P0         1984/92 SA Transport Services (RSA)       P       DM 200 3 52.7       8.55% B-P0         1984/92 SA Transport Services (RSA)       P       DM 200 3 52.6       7.75% B-P0         1984/92 SA public of South Africa       P       DM 250 5 85.6       7.75% B-P0
1984/92 ESDOW (RSA)       N       DM 150       S 53.8       8.cod       18-PU         DEUTSCHE BANK AG (Contd:)       1984/91 Dept. of Posts and Tele- communications (BSA)       N       DM 150       S 54.8       8.365       B-EU         1984/92 ESOON (RSA)       N       DM 150       S 54.8       8.365       B-EU         1984/92 ESOON (RSA)       N       DM 100       S 54.8       8.365       B-EU         1984/92 ESOON (RSA)       N       DM 100       S 54.6       8.255       B-PU         1984/92 ESOON (RSA)       N       DM 100       S 50.0       8.255       B-PU         1984/92 ESOON (RSA)       N       DM 100       S 60.0       9.255       B-PU         1984/92 Espublic of South Africa       N       DM 100       S 60.0       9.255       B-PU         1982/95 SA Transport Services (RSA)       P       DM 100       S 60.0       9.255       B-PU         1984/92 Espublic of South Africa       P       DM 200       S 70.0       8.34.9       B-PU         1984/92 SA Transport Services (RSA)       P       DM 200       S 70.5       B-PU         1984/92 SE sepublic of South Africa       P       DM 250       S 83.4       7.755       B-PU         Destache Bank
DEUTSCHE BANK AG (Contd:) 1994/91 Dept. of Posts and Tele- communications (BSA) N DM 150 8 54.8 8.385 B-EE 1984/92 SOOM (BSA) N DM 100 8 33.4 7.633 B-P0 1984/92 Republic of South Africa N DM 250 8 83.4 7.755 B-P0 1984/92 Republic of South Africa N DM 250 8 83.4 7.755 B-P0 1982/87 SA Transport Services (RSA) P DM 100 8 40.0 9.255 B-P0 1982/87 SA Transport Services (RSA) P DM 100 8 40.0 9.255 B-P0 1982/92 SA Transport Services (RSA) P DM 100 8 40.0 9.255 B-P0 1982/92 SA Transport Services (RSA) P DM 100 8 40.0 9.255 B-P0 1982/92 SA Transport Services (RSA) P DM 100 8 40.0 9.255 B-P0 1982/92 SA Transport Services (RSA) P DM 100 8 40.0 9.255 B-P0 1982/92 SA Transport Services (RSA) P DM 100 8 50.0 8.255 B-P0 1982/92 SA Transport Services (RSA) P DM 100 8 354 7.033 B-P0 1982/82 Sa Transport Services (RSA) P DM 250 5 83.5 7.755 B-P0 Deutsche Bank (Suisse) SA 1982/87 Republic of South Africa N SF 70 5 31.3 6.003 B-P8 200750000 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 20075000 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 20075000 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 20075000 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 20075000 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 20075000 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 2007500 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 2007500 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA Transport Services (RSA) P DM 50 8 20.0 10.005 8-P8 2007500 CHOMENTRALS -DEUTSCHE KOMMUNALBANK 1982/87 SA TATASPORT Services Services (RSA) P DM 50 8 20.0 10.005 8-P8 2007500 CHOMENTRALS -DEUTSCHE KOMUNALBANK
NEUTISCHE BANK AG (Contd:)         1984/91 Dept. of Posts and Tele- communications (BSA)       N       DN 150       8 54.8       8.385       8-20         1984/92 Dept. of Posts and Tele- communications (BSA)       N       DN 100       8 54.6       8.385       8-20         1984/92 Dept. of South Africa       N       DN 100       5 33.4       7.635       8-20         1984/92 Republic of South Africa       N       DN 100       5 33.4       7.755       8-20         4tiantic Capital Corp. (USA)       N       DN 100       8 40.0       9.255       8.255       8-20         1982/87 24 Transport Services (RSA)       P       DN 100       8 40.0       9.255       8-20         1982/92 SA Transport Services (RSA)       P       DN 100       8 40.0       8.255       8-20         1984/92 Sa Transport Services (RSA)       P       DN 100       5 33.4       7.633       8-70         1984/92 Republic of South Africa       P       DN 250       5 83.6       7.755       8-70         1984/89 Republic of South Africa       N       SF 70       S 31.3       6.003       8-78         Deutsche Bank (Suisse) SA 1982/87 SA Transport Services (RSA)       P       DN 50       3 20.0       10.005       8-79         De
1984/91 Dept. of Posts and Tele- communications (BSA)       N       DN 150       5 54.8       8.385       9-EIL         1984/92 SSCON (BSA)       N       DN 100       5 34.6       8.255       8-P0         1984/92 SA Transport Services       N       DN 100       5 33.4       7.635       8-P0         1984/92 Republic of South Africa       N       DN 250       3 83.4       7.755       8-P0         4tiantic Capital Corp. (USA)       N       DN 100       5 40.0       9.255       8-P0         1982/87 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1983/91 Republic of South Africa       P       DN 100       5 40.0       9.255       8-P0         1983/92 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1984/92 Republic of South Africa       P       DN 100       5 40.0       9.255       8-P0         1984/92 Republic of South Africa       P       DN 200       5 72.7       8.505       8-P0         1984/92 Republic of South Africa       P       DN 250       5 83.4       7.755       8-P0         Deutsche Rank (Suise) SA       P       DN 50       5 31.3       6.co3       8-P8 <tr< td=""></tr<>
1954/91 Dept. of Posts and Tele- communications (BSA)       N       DN 150       3 54.6       8.385       9-FU         1984/92 SSCON (BSA)       N       DN 100       5 33.4       6       8.255       8-FU         1984/92 SA Transport Services       N       DN 100       5 33.4       7.635       8-FU         1984/92 Republic of South Africa       N       DN 250       5 83.4       7.755       8-FU         \$tilentic Capital Corp. (USA)       N       DN 100       5 40.0       9.255       8-PU         \$tilentic Capital Corp. (USA)       P       DN 100       5 40.0       9.255       8-PU         1982/87 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-PU         1983/91 Republic of South Africe       P       DN 100       5 40.0       9.255       8-PU         1984/92 SA Transport Services (RSA)       P       DN 100       5 33.4       7.033       8-PU         1984/92 SA Transport Services (RSA)       P       DN 100       5 33.4       7.033       8-PU         1984/92 Republic of South Africe       P       DN 250       \$ 83.4       7.755       8-PU         Deutsche Bank (Suisse) SA       P       DN 100       5 31.3       6.co3       8-PR
1981/91 Dept. of Posts and Tele- communications (BSA)       N       DN 150       3 54.6       8.285       8-P0         1981/92 SKON (BSA)       N       DN 100       5 33.4       6       8.255       8-P0         1981/92 SKA Transport Services       N       DN 100       5 33.4       7.635       8-P0         1981/92 Ska Transport Services       N       DN 250       5 83.4       7.755       8-P0         1981/92 Ska Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1982/87 Ska Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1982/87 Ska Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1982/87 Ska Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1983/91 Republic of South Africa       P       DN 100       5 40.0       9.255       8-P0         1984/92 Ska Transport Services (RSA)       P       DN 100       5 33.4       7.033       8-P0         1984/92 Republic of South Africa       P       DN 250       \$ 83.4       7.755       8-P0         Deutsche Bank (Suisse) SA       P       DN 250       \$ 31.3       6.co3
1984/91 Dept. of Posts and Tele- communications (BSA)       N       DN 150       5 54.8       8.385       9-EIL         1984/92 SSCON (BSA)       N       DN 100       5 34.6       8.255       8-P0         1984/92 SA Transport Services       N       DN 100       5 33.4       7.635       8-P0         1984/92 Republic of South Africa       N       DN 250       3 83.4       7.755       8-P0         4tiantic Capital Corp. (USA)       N       DN 100       5 40.0       9.255       8-P0         1982/87 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1983/91 Republic of South Africa       P       DN 100       5 40.0       9.255       8-P0         1983/92 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       8-P0         1984/92 Republic of South Africa       P       DN 100       5 40.0       9.255       8-P0         1984/92 Republic of South Africa       P       DN 200       5 72.7       8.505       8-P0         1984/92 Republic of South Africa       P       DN 250       5 83.4       7.755       8-P0         Deutsche Rank (Suise) SA       P       DN 50       5 31.3       6.co3       8-P8 <tr< td=""></tr<>
communications (BSA)         N         DM 150         S 57.8         6.85         8-20           1984/92 EXCON (BSA)         N         DM 100         5 33.4         7.635         8-20           1984/92 EXCON (BSA)         N         DM 100         5 33.4         7.635         8-20           1984/92 Excon (BSA)         N         DM 100         5 33.4         7.635         8-20           1984/92 Excon (BSA)         N         DM 250         5 83.4         7.755         8-20           4tlantic Capital Corp. (USA)         N         DM 100         3 40.0         9.255         8-20           1982/87 SA Transport Services (BSA)         P         DM 100         3 40.0         8.255         8-20           1983/91 Republic of South Africa         P         DM 100         3 40.0         8.255         8-20           1984/92 SA Transport Services (RSA)         P         DM 100         3 35.4         7.633         8-20           1984/92 Republic of South Africa         P         DM 250         5 83.6         7.755         8-20           1984/89 Republic of South Africa         N         SF 70         5 31.3         6.003         8-28           1984/89 Republic of South Africa         N         SF 70         5 31
1984/92 SA Transport Services       N       DN 100       3 331       7.753       N-PU         4tientic Capital Corp. (USA)       N       DN 250       3 83.4       7.753       N-PU         1982/87 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       B-PU         1983/90 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       B-PU         1983/91 Republic of South Africa       P       DN 100       5 40.0       9.255       B-PU         1983/91 Republic of South Africa       P       DN 200       5 72.7       8.505       B-PU         1984/92 Republic of South Africa       P       DN 250       5 83.4       7.755       B-PU         1984/92 Republic of South Africa       P       DN 250       5 83.4       7.755       B-PU         Deutsche Bank (Suisse) SA       P       DN 250       5 31.3       6.005       B-PR         DEUTSCHE GIROLENTRALS -DEUTSCHE KOMMUNALBANK       P       DN 50       3 20.0       10.005       B-PR         DEUTSCHE GIROLENTRALS -DEUTSCHE KOMMUNALBANK       P       DN 50       3 20.0       10.005       B-PR         DEUTSCHE GIROLENTRALS -DEUTSCHE KOMMUNALBANK       P       DN 50       3 20.0       10.005 <td< td=""></td<>
1984/92 SA Transport Services       N       DN 100       3 331       7.753       N-PU         4tientic Capital Corp. (USA)       N       DN 250       3 83.4       7.753       N-PU         1982/87 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       B-PU         1983/90 SA Transport Services (RSA)       P       DN 100       5 40.0       9.255       B-PU         1983/91 Republic of South Africa       P       DN 100       5 40.0       9.255       B-PU         1983/91 Republic of South Africa       P       DN 200       5 72.7       8.505       B-PU         1984/92 Republic of South Africa       P       DN 250       5 83.4       7.755       B-PU         1984/92 Republic of South Africa       P       DN 250       5 83.4       7.755       B-PU         Deutsche Bank (Suisse) SA       P       DN 250       5 31.3       6.005       B-PR         DEUTSCHE GIROLENTRALS -DEUTSCHE KOMMUNALBANK       P       DN 50       3 20.0       10.005       B-PR         DEUTSCHE GIROLENTRALS -DEUTSCHE KOMMUNALBANK       P       DN 50       3 20.0       10.005       B-PR         DEUTSCHE GIROLENTRALS -DEUTSCHE KOMMUNALBANK       P       DN 50       3 20.0       10.005 <td< td=""></td<>
Atlantic Capital Corp. (USA)       P       DN Too       5 40.0       9.255       B-PU         1982/87 34 Transport Services (RSA)       P       DN Too       5 40.0       9.255       B-PU         1983/90 S4 Transport Services (RSA)       P       DN Too       5 40.0       9.255       B-PU         1983/91 Republic of South Africa       P       DN Too       5 40.0       9.255       B-PU         1984/92 Republic of South Africa       P       DN Too       5 35.4       7.633       B-PU         1984/92 Republic of South Africa       P       DN 250       5 83.6       7.755       B-PU         Deutsche Bank (Suisse) SA       P       DN 250       5 83.6       7.755       B-PU         Deutsche Bank (Suisse) SA       N       SF 70       S 31.3       6.005       B-PE         Deutsche CIROIENTRALE -DEUTSCHE KOMMUNALBANK       N       SF 70       S 31.3       6.005       B-PE         DEUTSCHE CIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DN 50       S 20.0       10.005       S-PE         DEUTSCHE CIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DN 50       S 20.0       10.005       S-PE
1982/87 3A Transport Services (RSA)       P       DM Too       5 40.0       9.238       8-P0         1983/90 3A Transport Services (RSA)       P       DM Too       5 40.0       8.255       8-P0         1983/91 Republic of South Africa       P       DM Too       5 40.0       8.505       8-P0         1983/91 Republic of South Africa       P       DM Too       5 40.0       8.505       8-P0         1984/92 Republic of South Africa       P       DM 100       5 33.4       7.638       8-P0         1984/92 Republic of South Africa       P       DM 250       5 83.6       7.755       8-P0         Deutsche Bank (Suisse) SA       P       DM 250       5 31.3       6.005       8-P8         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DM 50       3 20.0       10.005       8-P0         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DM 50       3 20.0       10.005       8-P0         1982/85 05 tity of Johannesburg(RSA)       P       DM 500       5 20.0       9.255       8-P0
1982/87 3A Transport Services (RSA)       P       DM too       3 40.0       9.238       8-P0         1983/90 3A Transport Services (RSA)       P       DM too       3 40.0       8.255       8-P0         1983/91 Republic of South Africa       P       DM too       5 40.0       8.505       8-P0         1983/91 Republic of South Africa       P       DM too       5 40.0       8.505       8-P0         1984/92 Republic of South Africa       P       DM 250       5 83.0       7.755       8-P0         Deutsche Bank (Suisse) SA       P       DM 250       5 83.0       7.755       8-P0         Deutsche Bank (Suisse) SA       P       DM 50       5 31.3       6.005       8-P8         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DM 50       3 20.0       10.005       8-P0         1982/87 36 City of Johannesburg(RSA)       P       DM 50       3 20.0       10.005       8-P0         1982/87 36 Transport Services (RSA)       P       DM 50       3 20.0       10.005       8-P0
1982/87 3A Transport Services (RSA)       P       DM Too       5 40.0       9.238       8-P0         1983/90 3A Transport Services (RSA)       P       DM Too       5 40.0       8.255       8-P0         1983/91 Republic of South Africa       P       DM Too       5 40.0       8.505       8-P0         1983/91 Republic of South Africa       P       DM Too       5 40.0       8.505       8-P0         1984/92 Republic of South Africa       P       DM 100       5 33.4       7.638       8-P0         1984/92 Republic of South Africa       P       DM 250       5 83.6       7.755       8-P0         Deutsche Bank (Suisse) SA       P       DM 250       5 31.3       6.005       8-P8         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DM 50       3 20.0       10.005       8-P0         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DM 50       3 20.0       10.005       8-P0         1982/85 05 tity of Johannesburg(RSA)       P       DM 500       5 20.0       9.255       8-P0
1982/87 3A Transport Services (RSA)       P       DM Too       5 40.0       9.238       8-P0         1983/90 3A Transport Services (RSA)       P       DM Too       5 40.0       8.255       8-P0         1983/91 Republic of South Africa       P       DM Too       5 40.0       8.505       8-P0         1983/91 Republic of South Africa       P       DM Too       5 40.0       8.505       8-P0         1984/92 Republic of South Africa       P       DM 100       5 33.4       7.638       8-P0         1984/92 Republic of South Africa       P       DM 250       5 83.6       7.755       8-P0         Deutsche Bank (Suisse) SA       P       DM 250       5 31.3       6.005       8-P8         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DM 50       3 20.0       10.005       8-P0         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       P       DM 50       3 20.0       10.005       8-P0         1982/85 05 tity of Johannesburg(RSA)       P       DM 500       5 20.0       9.255       8-P0
1983/90 SA Transport Services (RSA)       P       DN 200       S 40:0       S 40:0       B -P0         1983/91 Republic of South Africa       P       DN 100       S 33.4       7.633       B -P0         1984/92 Republic of South Africa       P       DN 250       S 83.6       7.755       B -P0         Deutsche Bank (Suisse) SA       P       DN 250       S 83.6       7.755       B -P0         Deutsche Bank (Suisse) SA       N       SF 70       S 31.3       6.003       B -P0         Deutsche Bank (Suisse) SA       N       SF 70       S 31.3       6.003       B -P0         Deutsche Bank (Suisse) SA       N       SF 70       S 31.3       6.003       B -P0         DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK       N       SF 70       S 32.0       10.005       B -P0         1982/80 City of Johannesburg(RSA)       P       DM 50       S 20.0       10.005       B -P0         1982/87 SA Taransport Services (RSA)       P       DM 100       S 20.0       10.005       B -P0
1984/92 SA Transport Services (RSA)       P       DM 100       3 33.4       7.033       0-FU         1984/92 Republic of South Africa       P       DM 250       5 83.6       7.755       8-PU         Deutsche Bank (Suisse) SA       1984/89 Republic of South Africa       N       SF 70       5 31.3       6.003       8-PR         DEUTSCHE GIROIZENTRALE -DEUTSCHE KOMMUNALBANK       N       SF 70       5 32.0       10.005       8-PU         DEUTSCHE GIROIZENTRALE -DEUTSCHE KOMMUNALBANK       1982/86 City of Johannesburg(RSA)       P       DM 50       5 20.0       10.005       8-PU         1982/86 City of Johannesburg(RSA)       P       DM 100       5 20.0       9.255       8-PU
1984/92 Republic of South Africa P DN 250 5 83.6 7.755 8-PU Deutsche Bank (Suisse) SA 1984/89 Republic of South Africa N SF 70 5 31.3 6.005 8-PR DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK 1982/87 SA Transford Services (RSA) P DN 50 5 20.0 10.005 8-PU 1982/87 SA Transford Services (RSA) P DN 100 5 240.0 9.255 8-PU
Deutsche Bank (Suisse) SA 1984/89 Republic of South Africa M SF To 5 31.3 6.005 8-PR DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK 1982/86 Gity of Johannesburg(RSA) P DM So 3 20.0 10.005 8-PU 1982/87 SA Transport Services (RSA) P DM So 3 20.0 10.005 8-PU
DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK 1982/89 Republic of South Africa N SF 70 5 31.3 6.005 B-PR 1982/86 City of Johannesburg(RSA) P DM 50 5 20.0 10.005 B-PU 1982/87 ST Transfort Services (RSA) P DM 100 5 20.0 9.255 B-PU
DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK 1982/86 City of Johannesburg(RSA) P DN 50 S 20.0 10.005 B-PU 1982/87 SA Transport Services (RSA) P DN 100 5 10.0 9.255 B-PU
DEUTSCHE GIROIENTRALE -DEUTSCHE KOMMUNALBANK 1982/86 Gity of Johannesburg(BSA) P DM 50 3 20.0 10.005 B-PU 1982/87 54 Transport Services (RSA) P DM 100 5 40.0 9.255 B-PU
DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK 1982/86 City of Johannesburg(RSA) P DN 50 S 20.0 10.005 B-PU 1982/87 SA Transport Services (RSA) P DN 100 S 10.0 9.255 B-PU
1982/86 City of Johannesburg(8SA) P DN 50 3 20.0 10.003 3-70 1982/87 SA Transport Services (8SA) P DN 100 5 40.0 9.255 8-80
1982/86 City of Johannesburg(85A) P DM 50 3 20.0 10.005 3-70 1982/87 SA Transport Services (85A) P DM 100 5 40.0 9.255 8-80
1982/86 City of Johannesburg(8SA) P DN 50 3 20.0 10.003 3-70 1982/87 SA Transport Services (8SA) P DN 100 5 40.0 9.255 8-80
1982/87 SA Transport Services (RSA) P DN too 3 40.0 9.255 B-PU
1983/90 ESCON (RSA) P DM 150 8 62.5 8.508 8-P0 1983/88 ESCON (RSA) P 5 75 5 75.0 11.508 8-F0
1981/0o Si Present Samelana (851) B DW 100 8 10.0 8.255 B-PU
(1983) to Dept. of Posts and Tele-
Additional Cablications (RSA) P DM 100 5 38.5 9.005 B-PU Maximum Republic of South Africa P DM 200 5 72.7 8.505 B-PU
THEATER Republic of South Africa P DM 200 5 72.7 8.508 8-70 THEATER Republic of South Africa P ECO 40 5 34.4 11.255 (5 yrs) 8-PU
-, - 1984-42 sscon (sda) p Dx 150 3 57.8 8.008 B-PU
-/ Arady fi capat of Fosts and Telecoasu-

Chart II contd. Federal Republic of Germany (contd.)	62		
DG BANK- DEUTSCHE GENOSSENSCHAFTSBANK 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/98 ESCOM (RSA) 1983/98 ESCOM (RSA) 1983/98 SA Transport Services (RSA)	D. D. D. D. D. D. D.	DM 50 8 20.0 DM 100 5 40.0 DM 100 5 41.3 DM 150 5 62.5 8 75 8 75.0 DM 100 3 40.0	10.005 B-PU 9.255 B-PU 9.005 B-PU 8.505 B-PU 11.505 B-PU 8.255 B-PU
1983/90 Dept of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/92 ESCOM (RSA)	p. p. p. p.	DM 100 5 38.5 DM 200 5 72.7 ECU 40 5 34.4 DM 150 5 57.8	9.005 B-PU 8.505 B-PU 11.255 (5 yrs) B-PU 8.005 B-PU
1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA)	p. p. P.	DM 150 8 54.8 DM 100 8 34.6 DM 100 8 33.4 DM 250 8 83.6	8.38\$ B-PU 8.25\$ B-PU 7.63\$ B-PU 7.75\$ B-PU
1984/92 Republic of South Africa	P	DM 250 \$ 83.6	
DRESDNER BANK AG 1982/86City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/90 SA Transport Services (RSA)	****	DM 50 8 20.0 DM 100 8 40.0 DM 100 8 41.3 DM 150 8 62.5 8 75 8 75.0 DM 100 8 40.0	10.001 B-PU 9.251 B-PU 9.001 B-PU 8.501 B-PU 11.501 B-PU 8.251 B-PU 8.251 B-PU
1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/89 Republic of South Africa	P. M P. M	DM 100 8 38.5 DM 200 8 72.7 ECU 40 8 34.4 3 75 8 75.0	9.00\$ 8-PU 8.50\$ 8-PU 11.25\$(5 yrs) 8-PU Libor 8-PU +.19\$ 8-0\$ 8-PU
TOPI 102 ESCON (BSA)	м	DM 150 3 57.8	8.00% B-PU

1984/92 ESCON (RSA)

AG {contd.) Dept. of Posts and Telecommu- nications (non-guaranteed)		P	5	50	3	50.0	Libor +.631(1-3)	CR
and the second second	(854)	м.	DM	50	5	18.3	8.38\$	B-PR
Dept. of Posts and Tele - compunications (RSA)		M			5	54.8 34.6	8.38 <b>1</b> 8.25 <b>1</b>	B-PU B-PU
ESCOM (RSA) Dept. of Posts and Tele- communications (RSA) SA Tranpert Services (RSA) Republic of South Africa		***	DM	100	5 5 5	29.1 33.4 83,6	11.63\$(1-3 7.63\$ 7.75\$	)B-PU B-PU B-PU
	Dept. of Posts and Telecommu- nications (non-guaranteed) Industrial Development Corp. Dept. of Posts and Tele - communications (RSA) ESCOM (RSA) Dept. of Posts and Tele- communications (RSA)	Dept. of Posts and Telecommu- nications (non-guaranteed) Industrial Development Corp. (RSA) Dept. of Posts and Tele - communications (RSA) ESCOM (RSA) Dept. of Posts and Tele- communications (RSA)	Dept. of Posts and Telecommu- nications (non-guaranteed) P Industrial Development Corp. (RSA) M Dept. of Posts and Tele - communications (RSA) M Dept. of Posts and Tele- communications (RSA) M	Dept. of Posts and Telecommu- nications (non-guaranteed) P S Industrial Development Corp. (RSA) M DM communications (RSA) M DM ESCOM (RSA) M DM Dept. of Posts and Tele- Communications (RSA) M ECU Communications (RSA) M DM	Dept. of Posts and Telecommu- nications (non-guaranteed) P 3 50 Industrial Development Corp. (RSA) M DM 50 Dept. of Posts and Tele - M DM 150 communications (RSA) M DM 100 Dept. of Posts and Tele - M ECU 40 communications (RSA) M DM 100 Dept. of Posts and Tele - M ECU 40 communications (RSA) M DM 100 DM 100 DM 100 DM 100 DM 100 DM 250	Dept. of Posts and Telecommu- nications (non-guaranteed) p \$ 50 \$ Industrial Development Corp. (RSA) M DM 50 \$ Dept. of Posts and Tele - M DM 150 \$ ESCOM (RSA) M DM 100 \$ Dept. of Posts and Tele - M ECU 40 \$ communications (RSA) M DM 100 \$	Dept. of Posts and Telecommu- nications (non-guaranteed) p \$ 50 \$ 50.0 Industrial Development Corp. (RSA) M DM 50 \$ 18.3 Dept. of Posts and Tele- communications (RSA) M DM 100 \$ 54.8 ESCOM (RSA) Dept. of Posts and Tele- munications (RSA) M DM 100 \$ 29.1 Communications (RSA) M DM 100 \$ 33.4	Dept. of Posts and Telecomau- nications (non-guaranteed) P \$ 50 \$ 50.0 Libor +.755((4) Dept. of Posts and Tele- communications (RSA) M DN 50 \$ 18.3 8.385 ESCOM (RSA) M DN 150 \$ 54.8 8.385 ESCOM (RSA) M DN 150 \$ 54.8 8.255 ESCOM (RSA) M DN 150 \$ 34.6 8.255 ESCOM (RSA) M DN 150 \$ 34.6 8.255 ESCOM (RSA) M DN 150 \$ 34.7 7.635 Dept. of Posts and Tele- munications (RSA) M DN 150 \$ 33.4 7.635 Dept. of Saturations (RSA) M DN 150 \$ 38.5 7.755

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Chart II contd.		63							
Federal Republic of Germany (contd.)									
DRESDNER BANK AG (contd.)									
1983/88 ESCOM (RSA) 1981/92 ESCOM (RSA)	n. n. n. n.	3 DM	150 75 150 100		3 5	62.5 75.0 57.8 34.6	8	.501	8-PU 8-PU 8-PU 8-PU 8-PU
Cie. Luxembourgeoise de la Dresdner Ba 1984/89 Republic of South Africa	nk /	10 -0 5	resd 75	Iner	Ban 3	k Int 75.0	ternat Li +.19	bor	() 8-90
Reuschel & Co. 1983/90 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA)	P. P. P.	DM	150 150 100		3	62.5 57.8 34.6		8.50 <b>\$</b> 8.00 <b>\$</b> 8.25 <b>\$</b>	8-PU 8-PU 8-PU 8-PU
DSL - DEUTSCHE SIEDLUNGS- UND LANDESBENTE	WRAT		24		ал.				
1982/86 City of Johannesburg (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA)	R. N. R.	DM	50 150 100		3	20.0 62.5 40.0		8.50\$ 8.25\$	8-PU 8-PU 8-PU
1983/90 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA)	PP		100			38.5		9.001	B-PU B-PU
1981/91 Dept. of Posts and Tele- communications (RSA)	2	DM	150			548		8.38\$	B-PU
1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA)	P. P.	DH	100		3 5	34.6		8.251	B-PU B-PU
HAMBURGISCHE LANDESBANK - GIROZENTRALE 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA)		p, p, p, p, p, p,		DM	50 100 100 150 100	0 5 5	20.0 40.0 41.3 62.5 40.0	10.005 9.255 9.005 8.505 8.255	8-PU 8-PU 8-PU
1983/90 Dept. of Posts and Telecom nications (RSA) 1984/92 ESCOM (RSA))		P			100		38.5	9.005	
1984/91 Dept. of Posts and Telecom nications (RSA)	su-	P. P.	-65	DM	150	3	54.8		B-PU
1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA	)	E P.			100		33.4	7.635	
GEORG HAUCK & SOBN BANKIERS KG 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA)		a. a. a. a.		DM DM DM	50 100 100	555	20.0 40.0 41.3 62.5	10.001 9.251 9.005 8.561	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU
1983/90 SA Transport Services (RSA 1983/90 Dept. of Posts and Telecom nications (RSA)	) au-	2 2 2		- 201	100		40.0	8.255	8-20
1983/91 Republic of South Africa 1981/92 Eboom (REA) 1984/91 Dopt- of Posts and Telecos		P. P.		DM	200	. 5	72.7	8.501	B-PU B-PU
ARCHIVE FOR JUSTICE		01, 01, 74, 01.		DM	150 100 100 250	5	54.8 34.6 33.4 83.6	8.385 8.255 7.635 7.755	8-PU 8-PU 8-PU 8-PU 8-PU
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Federal Republic of Germany (contd.)

HESSISCHE LANDESBANK - GIROZENTRALE -	-	CALL MADE	SHE LIT SHE	State of the second sec	B-PU
1982/86 City of Johannesburg (RSA)	P	DM 50 DM 100	5 20.0	10.00%	B-PU B-PU
1982/87 SA Transport Services (RSA)	P	DM 100		9.001	B-PU
1983/88 ISCOR (RSA)		DM 150	3 62.5	8.50%	B-PU
1983/90 ESCOM (RSA)	P		3 75.0	11.50%	B-PU
1983/88 ESCOM (RSA)	P	DM 100	\$ 40.0	8.25%	B-PU
1983/90 SA Transport Services (RSA)	1.5	DA 100	5 40.0	0	0-10
1983/90 Dept. of Posts and Telecommu-	P	DM 100	\$ 38.5	9.001	B-PU
nications (RSA) 1983/91 Republic of South Africa	P	DM 200	3 72.7	8.50%	B-PU
1983/91 Republic of South Allica 1984/92 ESCOM (RSA)	P	DM 150	\$ 57.8	8.00%	B-PU
1984/91 Dept. of Posts and Telecommu-	0.2.0				
nications (RSA)	P	DM 150	3 54.8	8.38%	B-PU
1984/92 ESCOM (RSA)	P	DM 100	3 34.6	8.25%	B-PU
1984/92 SA Transport Services (RSA)	P	DM 100	3 33.4	7.63\$	B-PU
	P	DM 250	\$ 83.6	7.75%	B-PU
1984/92 Republic of South Africa	1.1	and good wa	ell Produces	t as all this	
the second se		A PART			
KREDITANSTALT FUR WIEDERAUFBAU	м	DM 50	3 19.3	NA	CR
1983/93 ESCOM		- and style	article be		
And the second second second			Clarky)		
ANDESBANK RHEINLAND-PFALZ -GIROZENTRALE-			all gardenes		0.00
topo/sk City of Johannesburg (HSA)	P	DM 50	\$ 20.0	10.001	B-PU B-PU
1982/87 SA Transport Services (RSA)	P	DM 100	3 40.0	9.255	B-PU
1983/88 ISCOR (RSA)	P	DM 100	\$ 41.3	9.001	B-PU
	P	DM 150	3 62.5	8.50%	B-PU
1093/88 ESCOM (RSA)	P	\$ 75	3 75.0	8.25%	B-PU
1003/00 SA Transnort Services (KSA)	P	DM 100	3 40.0	0.438	Dere
1983/90 Dept. of Posts and Telecommu-		and the second second		9.001	B-PU
nicetions (RSA)	- F	DM 100	\$ 38.5	8.50%	B-PU
1983/91 Republic of South Africa	P	DM 200	3 72.7	8.001	B-PU
tog//02 FSCOM (RSA)	P	DM 150	3 57.8	0.00*	Dero
1984/91 Dept. of Posts and Telecommu-		Lange Chart	8 54.8	8.38%	B-PU
nications (RSA)		DM 150	3 34 6	8.25%	B-PU
109//02 ESCOM (RSA)	P	DM 100			B-PU
1984/92 SA Transport Services (RSA)	P	DM 100	8 33.4	7.63%	
1984/92 Republic of South Africa	P	DM 250	\$ 83.6	7.751	B-PU
1984/92 Кариотес от сотон алт		Caler in	OR A PROPERTY AND		
				Aller and an an	W. Low
LANDESBANK SAAR GIROZENTRALE		DM 100	\$ 41.3	9.00\$	B-PU
1983/88 ISCOR (RSA)	1		A DECK OF THE OWNER		
	40 O	(ARI) ADDI	gall Arrive	and All Solds	
LANDESBANK SCHLESWIG-HOLSTEIN - GIROZENTR	ALE-	advise .		\$00.9	8-90
4003/90 TECOP (HSA)		DM 100	3 41.3 3 34.4	11.25%	(5 yrs)
1984/99 Republic of South Africa	P	ECU 40	5 34.4	damonal Siles	el l'anna
The state of the state of the state	1	Liber and			
Landesbank Schleswig Holstein Intern	nationa	1 SA(Lux)		AND A LOCAL	
198//RA Dept. of ropse and	- Sec. 1. 1	P		50.0 Lib	
communications				+.63\$	
(mon-maranteed)				4 754	(4)

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Chart II cont'd. Federal Republic of Germany (cont'd)

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LANDESGIROKASSE ÖFFENTLICHE BANK UND LAND 1983/90 SA Transport Services (RSA)			SE 100	3 40.0	8.25\$	B-PU
1983/90 Dept. of Posts and Tele- communications (RSA)	P	DM	100	\$ 38.5	9.001	B-PU
1984/91 Dept. of Posts and Tele- communications (RSA)	P	DM	150	3 54.8	8.38\$	B-PU
MERCK, FINCK & CO.						
1982/86 City of Johannesburg (RSA)	P	DM	50	\$ 20.0	10.001	B-PU
1982/87 SA Transport Services (RSA)	P		100	\$ 40.0	9.25%	B-PU
1983/88 ISCOR (RSA)	P	DM	100	\$ 41.3	9.00%	B-PU
1983/90 ESCOM (RSA)	D	DM	150	\$ 62.5	8.50%	B-PU
1983/88 ESCOM (RSA)	P	5	75	\$ 75.0	11.50%	B-PU
1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	£	DM	100	\$ 40.0	8.25%	B-PU
communications (RSA)	p.	DM	100	\$ 38.5	David	-
1983/91 Republic of South Africa	p		200	3 72.7	9.001	B-PU B-PU
1984/92 ESCOM (RSA)	P		150	3 57.8	8.001	B-PU B-PU
1984/91 Dept. of Posts and Tele -			100		0.00.	0-10
communications (RSA)	P	DM	150	3 54.8	8.38%	B-PU
1984/92 ESCOM (RSA)	P	DM	100	3 34,6	8.25%	B-PU
1984/92 SA Transport Services (RSA)	5	DM	100	3 33.4	7.63%	B-PU
1984/92 Republic of South Africa	Р	DM	250	\$ 83.6	7.75\$	B-PU

B. METZLER SEEL. SOHN & CO. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/98 ESCOM (RSA) 1983/90 Dept. of Posts and Tele-communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 Dept. of Posts and Tele-communications (RSA) DM 50 \$ 20.0 10.00\$ B-PU \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 P DM 9.25% B-PU 100 9.00\$ P DM 100 B-PU DM 150 P 8.50% B-PU 3 75.0 11.50% B-PU DM 100 P B-PU 38.5 9.00\$ B-PU DM 100 DM 200 3 3 8.50% B-PU DM 150 P 3 57.8 B-PU 8.00% 3 54.8 8.381 B-PU communications (RSA) p DM 150 1984/92 ESCOM (RSA) 3 34.6 B-PU DM 100 8.25% 7.631 1984/92 SA Transport Services (RSA) DM 100 B-PU 1984/92 Republic of South Africa \$ 83.6 p DM 250 7.75\$ B-PU NORDBEUTSCHE LANDESBANK - GIROZENTRALE 1982/86 City of Johannesburg (RSA) 1982/86 City of Johannesburg (RSA) 1983/86 ISCOR (RSA) 1983/96 ESCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-communications (RSA) B-PU 10.00\$ p DM 50 \$ 20.0 B-PU \$ 40.0 9.251 DM 100 p DM 100 B-PU B-PU 10 10 DM 150 62.5 8.50% 11.50% 75 75.0 B.PU 3 P DM 100 \$ 40.0 8.25\$ B-PU \$ 38.5 9.001 B-PU DM 100 1983/91 Republic of South Africa 1984/92 ESCOM (RSA) DM 200 \$ 72.7 8.501 B-PU DM 150 8 57.8 8.00% B-PU P 1984/91 Dept. of Posts and Tele-communications (RSA) 1984/92 ESCOM (RSA) 54.8 8.38% B-PU p DM 150 3 8 DM 100 8.251 B-PU 1984/92 SA Transport Services (RSA) DM 100 3 33.4 7.631 B-PU P \$ 85.6 1984/92 Republic of South Africa DM 250 7.75% B-PU 1984/99 Dept. of Posts and Tele-\$ 29.1 11.63\$(1=3) B-PU p ECU 40

Federal Republic of Germany (contd.)

SAL. OPPENHEIM JR. & CIE. 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	PPP	DM DM DM DM	150	\$ 40.0 \$ 41.3 \$ 62.5 \$ 40.0	9.00%	8-PU 8-PU 8-PU 8-PU
communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA)	P P P		100 200 150	3 38.5 3 72.7 3 57.8	9.001 8.501 8.001	B-PU B-PU B-PU
1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA)	PPP	DM	150 100 100	8 54.8 8 34.6 8 33.4	8.38\$ 8.25\$ 7.63\$	B-PU B-PU B-PU
1984/92 Republic of South Africa	P	DM	250	\$ 83.6	7.75\$	B-PU
SCHRÖDER, MÜNCHMEYER, HENGST & CO. 1983/91 Republic of South Africa	P	DM	200	\$ 72.7	8.50\$	8-PU
				(ii) Technickéhovátí (4 – felleti megyaké (4 – felleti megyaké)		
VEREINS- UND WESTBANK AG 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA)	PPPPPP	DM DM DM	50 100 100 150 75 100	\$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 \$ 40.0	10.001 9.251 9.001 8.501 11.501 8.251	B-PU B-PU B-PU B-PU B-PU B-PU
1983/90 Dept. of Posts and Telecommu- nications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/92 ESCOM (RSA)	PPP	DM	100 200 40 150	\$ 38.5 \$ 72.7 \$ 34.4 \$ 57.8	9.00% 8.50% 11.25% (5 8.00%	B-PU B-PU (jyrs) B-PU B-PU
1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA)	P P P	DM	150 100 100	s 54.8 3 34.6 3 33.4	8.381 8.251 7.631	B-PU B-PU B-PU
1984/92 Republic of South Africa	P	DM	250	\$ 83.6	7.75%	B-PU
1984/99 Dept. of Posts and Telecomm()	RSA )P	ECU	40	\$ 29.1	11.63\$(1	-3) B-PU
<ul> <li>M.M. WARBURG - BRINCKMANN, WIRTZ &amp; CO. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA)</li> </ul>		P.P.P.P.P.P.P.	DM 50 DM 10 DM 10 DM 11 3 7 DM 11	00 3 40.0 00 3 41.3 50 3 62.5 5 3 75.0	9.251 9.001	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU 8-PU
1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa		PPP	DM 1 DM 2 DM 1	00 \$ 72.7	9.00\$ 8.50\$ 8.00\$	B-PU
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa		P P	DM 1 DM 1 DM 1 DM 2	50 3 54.8 00 3 34.6 00 3 33.4		B-PU B-PU

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WESTDEUTSCHE GENOSSENSCHAPTS-ZENTRALBANK e.G. P DM 150 1984/92 ESCON (RSA) P DM 100 A\* 1984/92 ESCON INGAL 1984/99 Dept. of Posts and Tele-1984/99 Dept. of Posts and Telecommunications (RSA) P ECU 40

\$ 57.8 8.00\$ 9-PU \$ 34.6 8.25\$ B-PU \$ 29.1 11.63\$(1-3)B-PU

Federal Republic of Germany (conth.)		67				
WESTDEUTSCHE LANDESBANK - GIROZENTRALE- 1982/86 City of Johanneaburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P. P. M. P. P. P.	DM 50 DM 100 DM 100 DM 150 3 75 DM 100	\$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 \$ 40.0	10.001 9.255 9.005 8.505 11.505 8.255	B-PU B-PU B-PU B-PU B-PU B-PU B-PU	
communications (RSA) 1983/90 ESCOM 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/92 ESCOM (RSA)	PMPPM	DM 100 DM 50 DM 200 ECU 40 DM 150	\$ 38.5 \$ 19.2 \$ 72.7 \$ 34.4 \$ 59.8	9.005 NA 8.505 11.255( 8.005	B-PU CR B-PU 5 yrs) E B-PU	8-PU
1984/92 Standard Bank Import&Export Finance Co Ltd. 1984/91 Dept. of Posts and Telecommu-	м	<b>№</b> 50	\$ 70.0	Libor +.25%	B-PR	
1984/92 ESCOM (RSA) 1984/99 Dept. of Posts and Tele-	P M	DM 150 DM 100	\$ 54.8 \$ 34.6	8.38\$ 8.25\$	B-PU B-PU	
communications (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P P M	ECU 40 DM 100 DM 250	\$ 29.1 \$ 33.4 \$ 93.6	11.63\$(1 7.63\$ 7.75\$	-3)B-PU B-PU B-PU	
West LB Asia Ltd. (Hongkong) 1983/88 ISCOR (RSA)	р	DM 100 1	\$ 41.3	9.00\$	8-PU	

1982/86 City of Johannesburg (RSA)	NTRALE	DM	50		20.0	10.00	1
1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA)	PP	DM DM	100 150	3	41.3	10.001 9.001 8.501	B-PU B-PU B-PU
Communications (PSA)	1.1		100		40.0	8.25\$	B-PU
1984/91 Dept. of Posts and Tele-	P		100	3	38.5	9.00\$	B-PU
1984/92 ESCOM (RSA)	P P		150 100		54.8 34.6	8.381 8.251	8-PU 8-PU

Finland					
POSTIPANKKI 1984/92 ESCOM (RSA)					
	р	DM 150	\$ 57.8	8.00\$	B-PU
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France

BANQUE	FRANÇAISE DU COMMERCE EXTÉRIEUR								
	1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA)	PP		50	3	20.0	1	0.00\$	B-PU
	1703/00 1000A (ASA)	P	DM DM	100		40.0		9.25%	B-PU
	1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)	P	DM	150	3	62.5		8.50%	B-PU B-PU
	1983/90 SA Transport Services (RSA)	P	DM	75		75.0		11.50%	B-PU
	1983/90 Dept. of Posts and Tele-							8.25%	B-PU
	communications (RSA) 1983/91 Republic of South Africa	P		100 200	3	38.	5	9.001	B-PU
	1983/91 Republic of South Africa 1984/99 Repulic of South Africa	P	ECU		3	72.1		8.50% 11.25% A-	8-PU 5) 8-PU
	1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	Ρ	DM	150	3	57.1	8	8.00%	B-PU
	communications (RSA)	Ρ	DM	150	3	54.	8	8.38%	B-PU
	1984/92 ESCOM (RSA)	Ρ		100		34.1		8.25%	B-PU
	1984/92 Republic of South Africa	Ρ	DM	250	5	83.	6	7.75%	B-PU
BANOUE	NATIONALE DE PARIS								
DANGOL	1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA)	P	DM		3	20.	0	10.00\$	B-PU
	1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA)	PP		100		40.		9.25%	B-PU
	1983/90 ESCOM (RSA)	P		100	3	41.	5	9.00%	B-PU B-PU
	1983/88 ESCOM (RSA)	Ρ	1 1 1 1 1 2		3	75.	0	11.50\$	B-PU
	1983/90 Dept. of Posts and Tele- communications (RSA)	P	DM	1 100		38.	5	9.00\$	B-PU
Ser her had	1983/91 Republic of South Africa	Ρ	DM	1 200	3	72.	7	8.50%	B-PU
	1984/99 Republic of South Africa 1984/89 Republic of South Africa	M	ECU	40 5 75	3	34.	4 .	11.25\$ (1-	
	1984/89 Republic of South Africa	P		> 15		75.	0 1	ibor	B-PU
	1984/92 ESCOH (RSA)	Ρ	DM	1 150	3	57	8	8.00%	B-PU
	1984/91 Dept. of Posts and Tele- communications (RSA)	P	DN	1 150	3	54	8	8.38%	B-PU
	1984/89 Dept. of Posts and Tele-				1101		11+6	141.00	CR
3-4	communications (non-guaranteed)	P		3 42	•	42.	0	Libor +.63\$(1-	
	AND ANY A REAL PLACE AND ANY	. 71				-	10.0	+.75%(4-	5)
	1984/92 ESCOM (RSA)	P		M 100		\$ 34.		8.25%	B-PU
	1984/92 SA Transport Services (RSA)	P		M 100		3 33		7.631	B-PU
	1984/92 Republic of South Africa	P	D	M 250	<b>`</b>	\$ 83	.6	7.75%	B-PU
	pana gandatari								
BANQUE	PRIVÉE DE GESTION FINANCIERE - B.P.G.F. 1982/87 SA Transport Services (RSA)		P	DM	100	3	40.0	9.25%	B-PU
A DECK	1983/91 Republic of South Africa		P	DM	200	3	72.7	8.50%	B-PU (1-5)B-PU
12-11	1984/99 Republic of South Africa		P	ECU	40	3	34.4	11.25%	(1-3)8-10
	The lots prove and a lot and the set of the set								
BANQUE	WORMS		104		1.1		1		B-PU
interne int	1982/86 City of Johannesburg (RSA)		P		50		20.0		
	1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA)		P		100	. 3	41.3	9.001	B-PU
	1983/90 ESCOM (RSA)		P		150		62.5		
	1983/88 ESCOM (RSA)		P		75 100		40.0		and the second second
	1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-			-		100		9.00\$	B-PU
	communications (RSA)		P	ECU	100		38.5		(1-5) B-1
	1984/99 Republic of South Africa		P		150		57.8		
	1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-					19	54.8	8.38\$	B-PU
	communications (RDA)		P	DM	150 100	3	34.6	8.255	B-PU
	1984/92 ESCOM (RSA) 1984/92 S4 Transport Services (RSA)		P	DM	100		33.4		B-PU
	1984/92 SA Transport Services (RSA) 1984/99 Dept. of Posts and Telecommu-		P	ECU	40		29.1	11.635	(1-3) B-PU
	nications (RSA)		1	200	40	1.100	18 27	Support the	AND AND
								1.228	13-61 8-8
CAISSE	CENTRALE DES BANQUES POPULAIRES		P ( #61	ECU	40	8	34.4	11.255	(1-5) B-P

CAISSE CENTRALE DES BANQUES POPULAIRES Tiele

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Eranos (cont'd)

etc caosa Banque de l'Union Européenne (Lux) nque de l'Union Européenne (Lux) 1982/87 SA Transport Services (RSA) 1983/88 ISCON (RSA) 1983/90 ESCON (RSA) 1983/90 ESCON (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Fosts and Tele-communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCON (RSA) 1984/92 ESCON (RSA) 1984/92 ESCON (RSA) 1984/92 ESCOM (RSA) \$ 40.0 \$ 41.3 \$ 62.5 P DN 100 9.255 B-PU 9.005 8.505 11.505 8.255 8-PU 8-PU DM 100 DM 150 P 8-90 3 23 75.0 DN 100 B-PU P \$ 40.0 P. P. P. P. DM 100 DM 200 \$ 38.5 200.9 B-PU BCU 40 DM 150 8.501 B-PU 11.251 (1-5) B-PU \$ 34.4 3 57.8 B-PU 8.001 P DH 15a P DM 100 P DM 100 P DM 100 P DM 250 \$ 54.8 8.351 B-PU B-PU B-PU \$ 34.6 8.255 1984/92 Republic of South Africa 7.75\$ \$ 83.6 8-20 Crédit industriel d'Alsace et de Lorraine SA (F) 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/90 ESCON (RSA) 1983/90 Dept. of Posts and Telecozzu-nications (RSA) 1983/91 Republic of South Africa 1984/91 Republic of South Africa 1984/92 ESCON (RSA) 1984/91 Dept. of Posts and Telecozzu-nications (RSA) P DN 50 \$ 20.0 10.005 P DN 100 \$ 40.0 9.255 P DN 156 \$ 62.5 8.505 P DN 150 \$ 40.0 11.505 P DN 100 \$ 40.0 8.255 8-70 B-PU B-PU B-PU B-PU P DM 100 5 38.5 DM 200 5 72.7 CCU 40 5 34.4 DM 150 5 57.8 9.00\$ B-PU P. 8.505 B-PU P ECU 40 P DM 150 5) B-PU 8.00\$ B-PU P DN 150 P DN 100 8.385 nications (RSA) 1984/92 ESCOM (RSA) 1984/99 Dept. of Posts and Telecommu-\$ 54.8 B-PU 8.25\$ B-PU nications (RSA) 1984/92 SA Transport Services (RSA) ECU 40 P \$ 29.1 11.63\$(1-3)B-PU P. DM 100 DM 250 \$ 334 7.635 8-PU 1984/92 Republic of South Africa B-PU CIE. FINANCIERE DE PARIBAS L. FINANCIENE DE FARIEAS Banque Paribas 1982/86 City of Johannesburg(RSA) 1983/86 ISCOR (RSA) 1983/96 ESCOM (RSA) 1983/96 ESCOM (RSA) 1983/96 CA Transport Services (RSA) 1983/90 Dept. of Posts and Tels-communications (RSA) 3-PU 10.005 P .... DN 50 \$ 20.0 9.255 9.005 8.505 11.505 8.255 \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 8-PU 8-PU 8-PU Part DM 100 DN 100 DN 150 5 75 2 B-PU P DM 1co B-PU P \$ 40.0 P DN 100 N DN 200 \$ 38.5 9.001 communications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/89 Republic of South Africa B-PU 8.505 11.25\$(1-5)B-PU \$ 34.4 P ECU 40 75 Libor . 195 8-70 'n \$ 1984/92 ESCON (RSA) 1984/92 Standard Bank Import&Export Finance Co Ltd. P DN 15a B-FU 8.00\$ \$ 57.8 \$ 70.0 N b 50 Libor 8.78 1.258 1984/91 Dept. of Posts and Telecommu-nications (RSA) 1984/89 Republic of South Africa 1984/92 ESCOM (RSA) 1984/89 Rand Water Board 3 54.8 3 55.1 3 34.6 3 10.0 DN 150 8.385 8-PU P 12.505 8.255 Liber \*.505(1-3) \*.035(4-5) 8-PU 8-PU x 20 DX 100 ( Section CR 1984/99 Dept. of Posts and Telecommuni. cations (RSA) P 800 40 11.635(1-3)8-PU 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa P DM 100 M DM 250 7.635 8-PU 8-PU Benum Paribas Balkfuls S.A. (8) 1964/99 Republic of South Africa 1984/99 Dept. of Posts and Tele-SCU 10 8 34.4 11.25\$(1-5)8-PO - P. ECU 40 \$ 29.1 11.63\$(1-3)8-PU 1 Hy Dodd Jalque 100 (RSA)

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ARCHIVE FOR JUSTICE

France (contd.)

CIE, FINANCIERE DE PARIBAS (contd.) Banque de Paris et des Pays-Bas(Suisse)SA 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1/84/92 ESCOM (RSA)		DM DM	188		40.0 41.3 34.6		25% B-PU 25% B-PU 25% B-PU	
Crédit du Nord 1984/99 Republic of South Africa 1984/99 Dept. of Posts and Tele - communications (RSA)	P	ECU	40 40	5	34.4	11	.25\$(1-5)B-PU .63\$(1-3)B-PU	
COMPAGNIE FINANCIÈRE DE SUEZ Banque Indosuez 1982/86 City of Johannesburg (RSA) 1983/85 South African Transport Servic 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/90 South African Transport Servic	es(RSA)	PPPP	DM DM DM DM S	50				B-PU B-PU B-PU B-PU B-PU B-PU
1983/90 Dept. of Posts and Telecommuni cations (RSA) 1983/91 Republic of South Africa 1984/89 Republic of South Africa		P P P	DM	100 200 75	5	38.5 72.7 75.0	9.00% 8.50% Libor +.19%	B-PU B-PU B-PU
1984/99 Republic of South Africa 1984/92 ESCOM (RSA) 1984/89 Premier Group Holdings Ltd. (non-guaranteed)		M P P	DM	40 150 50	5	34.4 57.8 50.0	11.25%(1-5) 8.00% Libor +.38%	) B-PU B-PU B-PU
1984/91 Dept. of Bosts and Telecommu- nications (RSA) 1984/89 Republic of South Africa		P P P	DM	40	3	54.8 55.1 34.6	8.385 12.505 8.255	B-PU B-PU B-PU
1984/92 ESCOM (RSA) 1984/99 Dept. of Posts and Telecommuni cations (RSA) 1984/92 South African Transport Servic 1984/92 Republic of South Africa	- es(RSA)	M	ECU	40 100 250	3	29.1 33.4 83.6	11.63\$(1- 7.63\$ 7.75\$	3)B-PU B-PU B-PU



France (contd.)

CREDIT	AGRICOL	P								
ORDERT		Republic of South Africa	P	ECU	40		3	34.4	11.25\$	1-5)B-PU
CREDIT	CHIMIQU	- Count of Wards								
UNDDI1	1984/92	ESCOM (RSA)	р	DM	100		5	34.6	8.25\$	B-PU
CRÉDIT	COMMERC	IAL DE FRANCE								
	1982/86	City of Johannesburg (RSA)	M	DM	50		ie s	20.0	10.00\$	in a second
	1982/87	SA Transport Services (RSA) ISCOR (RSA)	P		100			10.0	9.25\$	B-PU B-PU
	1983/90	ESCOM (RSA)	M		100		3 .	41.3	9.00\$	B-PU
	1983/88	ESCOM (RSA)	M		150 75		3 0	52.5	8.50%	B-PU
	1983/90	SA Transport Services (RSA)	М		100			12.0	11.50%	B-PU B-PU
	1903/90	Dept. of Posts and Tele- communications (RSA)	м		1.1				0.278	0-10
	1983/91	Republic of South Africa	P		100 200		5	38.5	9.00%	B-PU
3	1984/99	Republic of South Africa	M	ECU			3	72.7	8.50%	B-PU
- 14 C	1984/89	Republic of South Africa	Р	3	75		3	75.0	Libor	()-5)B-PU B-PU
	1984/92	ESCOM (RSA)	м	OM	150		-		+.19\$	
		Dept. of Posts and Tele-		UM	150		S .	57.8	8.00\$	B-PU
1.1		communications (RSA)	М	DM	150		3	54.8	8.38\$	B-PU
	1984/89	Republic of South Africa Dept. of Posts and Tele-	P	P	40		3 1	55.1	12.50%	B-PU
		communications	M	ECU	40				1.	
1	1984/92	ESCOM (RSA)	P		100			29.1	11.63%(	1-3)8-PU
		SA Transport Services (RSA)	P		100		3	33.4	7.635	B-PU B-PU
	1984/92	Republic of South Africa	P	DM	250		5	836	7.75\$	B-PU
cola	14 . Comm	analal da Paras (a sub lass								
ored	1984/99	ercial de France (Securities)Ltd. Republic of South Africa	P	ECU	1.					
		apparte of bouch affica	r	800	40		3	34.4	11.25%	(1-5) B-PU
CREDIT L	YONNAIS	Class - C + 1		-						
	1983/88	City of Johannesburg (RSA) ISCOR (RSA)	P		50		20.		10.001	B-PU
		ESCOM (RSA)	M		100	3	41.	3	9.00%	R-PU B-PU
	1983/88	ESCOM (RSA)	M		75		75.		11.50%	B-PU
	1983/90	SA Transport Services (RSA) Dept. of Posts and Tele-	Р	DM	100	8	40.	0	8.25\$	8-PU
		communications (PSA)	Р		100		38.		9.00\$	B-PU
	1983/91	Republic of South Africa Republic of South Africa	P		200	3	72.		8.50%	B-PU
	1304103	Republic of South Africa	P	3	75	3	75.	0	Libor +.19\$	B-PU
	1984/92	ESCOM (RSA)	P	DM	150	3	57	8	8.00%	B-PU
12. 17	1984/91	Dept. of Posts and Tele-					-1-			
	1984/89	communications (RSA) Dept. of Posts and Tele-	P	DM	150	3	54.	8	8.38\$	B-PU
		communications (non-guaranteed)	Р	3	42	8	42.	ø	Libor +.63\$(1-3) +.75\$(4-5)	CR
1	1984/92	ESCOM (RSA)	м	DM	100	3	34.	6	8.25	B-PU
	1984/92	Republic of South African	P		250		83.	200	7.75%	B-PU
,	984/99	Dept. of Posts and Telecosmu- nications (RSA)	р	ECU	40		29.		11.63\$(1-3	
			1		40		200			(11-1-1)

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L' EUROPÉENNE DE BANQUE 1982/86 City of Johannesburg (RSA)

ARCHIVE FOR JUSTICE

DM 50 \$ 20.0 10.00\$

\$ B-PU

Chart II cont'd. 72 France (cont'd.) 72	2					
LAZARD FRERES ET CIE. 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/98 ESCOM (RSA) 1983/88 ESCOM (RSA)	p. p. p. p. <b>P</b>	DM 100 DM 100 DM 150 3 75 DM 100	5 40.0 5 41.3 5 62.5 5 75.0 5 40:0	9.255 9.005 8.505 11.505 8.255	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU	
1983/90 Dept. DI FOSUS and Felor	PP	DM 100 DM 200	8 38.5 8 72.7	9.00% 8.50%	B-PU B-PU	
communications (ASA) 1983/91 Republic of South Africa 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA)	PP	DM 150 DM 100 DM 100	s 54.8 s 34.6 s 33.4	8.381 8.251 7.631	B-PU B-PU B-PU	
1984/92 ESCUM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P P	DM 250	0.7.1	7.75\$	8-PU	
SOCIETE CENERALE	P	DM 50	\$ 20.0	10.00\$	B-PU	
1982/88 ISCOR (RSA) 1983/88 ISCOM (RSA) 1983/96 ESCOM (RSA) 1983/88 ESCOM (RSA)	P P P	DM 50 DM 100 DM 150 S 75 DM 100	\$ 41.3 \$ 62.5	9.005 8.505 11.505 8.255	8-PU 8-PU 8-PU 8-PU	
1983/90 SA Transport Service 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/92 ESCOM (RSA)	P p M P	DM 100 DM 200 ECU 40 DM 150	\$ 38.5 \$ 72.7 \$ 34.4 \$ 57.8	9.00% 8.50% 11.25% 8.00%	B-PU B-PU (5 yrs) B-PU	B-PU
1984/91 Deper	P	DM 150	\$ 54.8	8.38\$		
communications and Tela- 1984/89 Dept. of Posts and Tela- communications (non-guaranteed)	P	\$ 42	\$ 42.0	Libor +.63\$(1- +.75\$(4-	C R 3) 5)	
1984/91 Standard Import & Export Find (Standard Bank of South Afric	ance Ltd.			Libor +.25%		
1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	PP	DM100	5 33.7	7.63		
1984/99 Dept. of Posts and Telecomm		ECU 40	\$ 29.	11.63	\$(1-3) B- B-	
1984/92 Standard Bank ImportsExport Co. Ltd. (Standard Bank of		Со м £ 5	io \$70	o Libo +.2	Co. 101 (Ma)	
SOCIÉTÉ GÉNÉRALE ALSACIENNE DE BANQUE 1983/88 ISCOR (RSA)	P	DM 100	\$ 41.	9.00	<b>5≴</b> B	-9U
Société Générale Alsacienne de Banque, 1984/99 Republic of South Africa	Luxembou P	rg Branch ECU 40	(Lux) \$ 34.		5\$(5 yrs)	B-PU
SOCIÉTÉ SÉQUANAISE DE BANQUE 1982/87 SA Transport Services (RSA 1983/88 ISCOR (RSA) 1984/99 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA	) p.p.p.fr.p.	DM 10 DM 10 ECU 4 DM 15 DM 10	0 \$ 41. 0 \$ 34. 0 \$ 57	9. 4 11. 8 8.	(7)	8-PU 8-PU ) 8-PU 8-PU 8-PU 8-PU
ARCHIVE FOR JUSTICE						

Ital	Σ					
BANC	A COMMERCIALE ITALIANA 1982/85 City of Johanneeburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOB (RSA) 1983/96 ESCOM (RSA) 1983/96 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	n, o, o, o, n, n,	DM 50 DM 100 DM 100 DM 150 <b>\$</b> 75 DM 100	\$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 \$ 40.0	10.001 9.251 9.001 8.501 11.505 8.255	0000000 0000000 0000000 0000000
	communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	p., q., p.	DM 100 DM 200 DM 150	3 38.5 5 72.7 5 57.8	9.00\$ 8.50\$ 8.00\$	8-PU 8-PU 8-PU
	communications (RSA) 1981/89 Dept. of Posts and Tele-	P	DM 150	\$ 54.8	8.38\$	B-PU
	connunications ( non-guaranteed)	P	\$ 42	\$ 42.0	Libor +.63\$(1	
	1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P. P. P.	DM 100 DM 100 DM 250	\$ 34.6 \$ 33.4 \$ 83.6	+.75\$(4 8.25\$ 7.63\$ 7.75\$	-57 8-PU 8-PU 8-PU
BANCA	NAZIONALE DEL LAVORO 1982/86 City of Johannesburg (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA)	n, n, n/n, n/	DM 50 DM 100 DM 50 \$ 75 DM 100	\$ 20.0 \$ 41.3 \$ 62.5 \$ 75.0 \$ 40.0	10.001 9.001 8.501 11.501 8.251	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU
	1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	P	DM 100 DM 150	\$ 38.5	9.00\$ 8.00\$	B-PU B-PU
	communications (RSA) 1984/92 Republic of South Africa	P P	DM 150 DM 250	\$ 54.8 \$ 93.6	8,38\$ 7.75\$	B-PU B-PU

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BANCO	1983/88 1983/90	ESCOM	(RSA)	P P	DM DM	100 150	5	41.3	9.00\$	8-PU 8-PU
	1983/88	ESCOM	(RSA)	P	. 3	75	. 3	75.0	11.505	B-PU
	1984/92			P	DM	150	5	57.8	8.00\$	B-PU
	1984/92	ESCOM	(RSA)	P	DM	100	\$	34.6	8.25%	B-PU

BANCO DI SICILIA 1984/91 Standard Bank Isport&Export Finance Co. Ltd. M 3 75 3 75.0 Libor B-PR (Standard Bank of South Africa Ltd.) +.255

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CARIPLO

1984/88 Dept. of Posts and Talecommunications(non-guaranteed) P 3 50 \$ 50.0 Libor +.635(1.3) +.755(4)



Chart II cont'd. Italy (cont'd.)

CREDITO ITALIANO 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1984/92 ESCOM (RSA)	P P P P	DM 100 DM 150 \$ 75 DM 100		9.00% 8.50% 11.50% 8.25%	B-PU B-PU B-PU B-PU	
EUROMOBILIARE S.P.A. 1982/87 SA Transport Services (RSA) 1983/98 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/91 Republic of South Africa 1983/91 ESCOM (RSA)	<u> </u>	DM 100 DM 100 DM 150 S 75 DM 200 DM 150	\$ 40.0 \$ 41.3 \$ 57.5 \$ 75.0 \$ 72.7 \$ 57.8	9.25% 9.00% 8.50% 11.50% 8.50% 8.00%	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU	
1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P. p. p. P.	DM 150 DM 100 DM 100 DM 250	s 54.8 s 34.6 s 33.4 s 83.6	8.38 8.25 7.63 7.75	8-PU 8-PU 8-PU 8-PU 8 -PU	
"GENERALI" : ASSICURAZIONI GENERALI SPA Gefina International Ltd. 1983/91 Republic of South Africa 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele- communications (RSA)	P P P	DM 200 DM 150 DM 150	\$ 57.8	8.50 8.00 8.38	B-PU B-PU B-PU	
1984/92 Republic of South Africa	P	DM 250	\$ 83.6	7.75\$	B-PU	
INSTITUTO BANCARIO SAN PAOLO DI TORINO 1982/86 City of Johannweburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/96 ESCOM (RSA) 1983/86 ESCOM (RSA)			DM 100 5 DM 100 5 DM 150 5 5 75 5	20.0 40.0 41.3 62.5 75.0 40.0	10.00\$ 9.25\$ 9.00\$ 8.50\$ 11.50\$ 8.25\$	B-PU B-PU B-PU B-PU B-PU B-PU
1983/90 SA Transport Service 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1983/91 Republic of South Africa		P P P P	DM 200	38.5 72.7 34.4 57.8	9.001 8.501 11.251(5 8.001	B-PU yra) B-PU B-PU
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 SA Transport Services (RSA)	(RSA)	P P P P	DM 100 DM 100 DM 250 ECU 40	54.8 34.6 53.4 83.6 29.1	8.381 8.251 7.631 7.751 11.631(	8-PU 8-PU 8-PU -3) 8-PU
1984/92 Republic of Posts and Telecomm. 1984/99 Dept. of Posts and Telecomm. 1984/91 Standard Bank Import & Export Finance Co. Ltd. (Standard Bankof SouthAfrica	10	м	\$ 75	\$ 75.0	L1bor +.251	B-PR
10000 BANCO ANBRUSIANO Banca del Cottardo 1982/86 City of Johannesburg (RSA) 1928/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA)	4	PPPPPP	DM 50 DM 100 DM 100 DM 150 S 75 DM 100	\$ 20.0 \$ 40.0	10.005 9.255 9.005 8.505 11.505 8.255	B-PU B-PU B-PU B-PU B-PU B-PU
1983/88 ESCOM (RSA) 1983/90 SA TransportServices (RSA) 1983/90 Dept. of Posts and Tele- 1983/90 Dept. of Posts and Tele- 1983/90 Dept. South Africa		PP	DM 100 DM 200	\$ 38.5 \$ 72.7	9.003	B-PU B-PU

1983/91 Republic of South Afric

ARCHIVE FOR JUSTICE

Chart II (condd.)

#### Japan.

THE SUMITOMO BANK LTD.					
Banca del Gottardo 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	р	DM 150	\$ 57.8	8.00\$	B-PU
communications (RSA) 1984/92 ESCOM (RSA) 1984/92 South African Transport Services	P P	DM 150 DM 100	\$ 54.8 \$ 34.6	8.38\$ 8.25\$	B-PU B-PU
(RSA) 1984/92 Republic of South Africa	Pp	DM 100 DM 250	5 33.4 5 83.6	7.631	B-PU B-PU

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#### Liechtenstein

BANK IN LIECHTENSTEIN AG 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P	DM 100	\$ 40.0	8.25\$	B-PU
communications (RSA) 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	P P	DM 100 DM 150	\$ 38.5 \$ 57.8	9.001 8.001	B-PU B-PU
communications (RSA) 1984/92 ESCOM (RSA)	P P	DM 150 DM 100	\$ 54.8 \$ 34.6	8.38\$ 8.25\$	B-PU B-PU

#### Luxembourg

ARCHIVE FOR JUSTICE

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BANQUE GENERALE DU LUXEMBOURG SA							
1982/86 City of Johanneshung (PCA)	p				Ten it seen	a lan adama	
1982/87 SA Transport Services (RSA)	f.		50		20.0	10.005	B-PU
1983/88 ISCOR (RSA)	5		100		40.0	9.25\$	B-PU
1983/90 ESCOM (RSA)			100		41.3	9.00%	B-PU
1983/88 ESCOM (RSA)	P		150	. 3	62.5	8.50%	B-PU
1983/90 SA Tressent Court Anna	P		75		75.0	11.50\$	8-20
1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P	DM	100		40.0	8.25\$	B-PU
rosts and Tele-							
communications (RSA)	Р	DM	100	- 3	38.5	9.00\$	B-PU
1983/NA Dept. of Posts and Tele-							N-1.9
communications (RSA)	м	3F	500	3	9.8	SA	CR
1983/91 Republic of South Africa	P	DH	200		72.7	8.501	B-PU
1984/99 Republic of South Africa	М	8CU	40		34.6	11.25\$(5	vrs) 8-PU
1984/92 ESCOM (RSA)	P	DM	150		57.8	8,001	B-PU
1984/91 Dept. of Posts and Tele-				110		01000	met a
Communications (RSA)	P	DM	150		54.8	8.38\$	8-90
1984/92 ESCOM (RSA)	P		100	1.1	34.6	8.251	B-PG
1984/92 SA Transport Services (RSA)	P		100		33.4	7.635	B-PU
1954/92 Republic of South Africa	P		250		836	7.751	B-PU
1984/99 Dept. of Posts and Telecompu-					0.00		0-10
nications (RSA)	м	ECU	100	1.1			the second
	п	BC0	40	3	29.1	11.63\$(1	-3) 8-20
BANQUE INTERNATIONALE & LUXEMBOURG SA							
1982/86 City of The DUALMBOUNG SA					and the second second		
1982/86 City of Johannesburg (RSA)	P	DM	50		20.0	10.00%	B-P0
1982/87 SA Tranport Services (RSA) 1983/88 ISCOR (RSA)	P		100		40.0	9.251	B-PU
1983/90 ESCOM (RSA)	P		100		41.3	9.00%	B-PU
1983/88 ESCOM (RSA)	P		150		62.5	8.50%	B-PU
1093/00 CA (ROA)	P		75		75.0	11.501	8-90
1983/90 SA Tranport Services (RSA)	P	DM	100	- 5	40.0	8.25\$	B-PU
1983/90 Dept. of Posts and Tele-							
communications (RSA)	P	DM	100		38.5	9.00\$	B-PU
1983/91 Republic of South Africa	P	DM	200	- 5	72.7	8.50\$	B-PU
1984/99 Republic of South Africa	м	ECU	40	- 3	34.4	11,251(5	yrs) B-PU
1984/92 ESCON (RSA)	P	DM	150	5	57.8	8.00\$	B-PU
1984/91 Dept. of Posts and Tele-					Gel Ser		194.26
communications (RSA)	P	DM	150	5	54.8	8.385	8-20
1986/95 Standard Bank Import&Export							
Finance Co. Ltd.		12	25		75.0	Liber	10 AL
for the stance Go. Ltd.	, Я		75	2	12.0		四十岁前
Scandard Bank of South Africa Lt	a.)					+.251	
HS I won to for a find to							

Luxembourg (contd.)

P. River LEP marks

BANQUE INTERNATIONALE & LUXEMBOURG SA (contd.) 1984/92 ESCOM (RSA)	P	DM	100	5	34.6	8.25\$	B-PU
1984/99 Dept. of Posta and Telecommu- nications (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	M P P		40 100 250	3	29.1 33.4 83.6	11.63\$(1 7.63\$ 7.75\$	-3)8-PU 84PU 8-PU

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BANQUE DE LUXEMBOURG SA 1984/99 Republic of South Africa	P F	ECU 40	s 34.4	11.25%(5 yrs) B-PU
1984/99 Dept. of Posts and Tele- communications (RSA)	P	ECU 4	s 29.1	11.63% (1-3) B-PU

CAISSE D'ÉPARGNE DE L'ÉTAT - BANQUE DE L'ÉTAT , LUXEMBOURG 1984/99 Republic of South Africa p ECU 40 \$ 34.4 11.25\$(5 yrs) B-PU

and the second in the same

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Netherlands

ALGEMENE BANK NEDERLAND N.V. Banque de Neuflize, Schlumberger, Mallet (F) 1982/86 City of Johannesburg (RSA) P 1982/87 SA Transport Services (RSA) P 1983/88 ISCOR (RSA) P 1983/90 ESCOM (RSA) P	DM	50 100 100 150	5 20 5 40	0.0	10.001 9.251 9.001 8.501	B-PU B-PU B-PU
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BANCO TOTTA 1 1984/88	Dept. of Posts and Telecomsu- nications (non-guaranteed)	P	<b>S</b> 50	\$ 50.0 Libor +.63\$(1- +.75\$(4)
	nicavion			



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#### Spain

BANCO DE BILBAO SA 1984/92 Standard Bank Import & Export Finance Co Ltd.	м	ħ	50	\$ 70.0 Libor +.25\$	B-PR
1984/91 Standard Bank Import&Export Finance Co. Ltd. (Standard Bank of South Africa)	м	s	75	\$ 75.0 Libor +.25\$	B-PR

#### Republic of South Africa

ARCHIVE FOR JUSTICE

FINANSBANK LTD. 1984/99 Republic of South Africa	P	ECU	40		\$ 34.4	11.25\$ (1-5	B-PU
1984/99 Dept.of Posts and Telecommu- nications (RSA)	Р	ECU	40		\$ 29.1	11.63\$(1-3)	B-PU
NEDBANK GROUP LTD.							
Nedbank Ltd.			DW		\$ 62.5	8.50\$	B-PU
1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)		P	DM	150	\$ 75.0	11.50%	B-PU
1983/90 Dept. of Posts and Telecomm	1-	- 11		12	\$ 15.0	1.1.200	D-1.0
nications (RSA)	a contra	м	DM	100	\$ 38.5	9.00%	B-PU
1983/88 ESCOM		М			\$ 100.0	NA	B-PR
1983/91 Republic of South Africa		м		200	\$ 72.7	8.50%	B-PU
1984/99 Republic of South Africa		M	ECU		\$ 34.4	11.25% (1-	SIB-PU B-PU
1984/89 Republic of South Africa		P	\$	75	\$ 75.0	Libor +.19\$	B=P0
1984/92 ESCOM (RSA)		м	DM	150	\$ 57.8	8.00%	B-PU
1984/89 Premier Group Holdings		P	3		\$ 50.0	Libor	B-PU
(non-guaranteed)		Sec. 1			the second second	+.38\$	
1984/89 Safmarine		M	3	60	\$ 60.0	NA	CR
1982/87 Republic of South Africa		м	\$	200	\$ 200.0	Libor +.75\$	CR
Nedbank Finanz (CH)							
1984/90 Republic of South Africa		100 swed)	м		\$ 43.9	6.38%	B-PR
1984/90 Industrial Development Corp.	SF	50	м		\$ 21.9	6.38%	B-PR
Sedbank International							
1984/91 Dept. of Posts and Tele- communications (RSA)		DM			\$ 54.8	8.38%	B-PU
1984/92 ESCOM (RSA)	M	DM			\$ 34.6	8.251	B-PU
1984/92 SA Transport Services (RSA)	P				\$ 33.4	7:43	B-PU
1984/92 Republic of South Africa	M	DM 2	120		\$ \$3.6	7.75%	B=10

Republic of South Africa (contd.)

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NEDBANK GROUF LTD. (contd.) Union Acceptances Ltd. 1982/86 City of Johannesburg (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1984/92 ESCOM (RSA)

 DM
 50
 \$ 20.0
 10.00\$
 B-PU

 DM
 150
 \$ 62.5
 8.50\$
 B-PU

 \$\$ 75
 \$ 75.0
 11.50\$
 B-PU

 DM
 100
 \$ 40.0
 8.25\$
 B-PU

 DM
 100
 \$ 34.6
 8.25\$
 B-PU

SOUTH AFRICAN NATIONAL LIFE ASSURANCE CO. (SANLAM) Central Merchant Bank Ltd. 1983/90 SA Transport Services (RSA)

Provide Republic al Syn montriany

the of the set of the

14.00 M

ANT 80

DM 100 \$ 40.0 8.25\$ B-PU

A Construction of the second s

Senbank 1984/89 Safmarine NA CR \$ 60 \$ 60.0 M TO PERSONNEL PROPERTY AS A DESCRIPTION OF -Anti-Date The Trust Bank of Africa Ltd. 1982/87 SA Transport Services (RSA) 1984/99 Republic of South Africa 1984/88 Dept. of Posts andTelecommu-B-PU 9.25% P DM 100 \$ 40.0 11.25\$(1-5)B-PU \$ 34.4 ECU 40 P

P CR \$ 50 \$ 50.0 Libor nications (non-guaranteed) +.63\$(1-3) +.751(4) 1984/91 Dept. of Posts and Tele -communications (RSA) 8.381 B-PU DM 150 \$ 54.8 P \$ 50.0 CR NA \$ 50 MP 1984/91 Bophuthatawana 7.63% B-PU DM 100 1984/92 SA Transport Services (RSA) 7.751 B-PU DM 250 1984/92 Republic of South Africa P

The Trust Bank of Africa Ltd., London Branch (UK) 1984/89 Republic of South Africa 1984/99 Dept. of Posts and Telecommunications (RSA) M ECU 40 \$ 29.1 11.63\$(1-3)B-PU



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PP

Republic of South Africa (contd.)	75					
VOLKSKAS GROUP Volkskas Ltd. 1984/89 Republic of South Africa 1984/89 Premier Group Holdings Ltd. (non-quaranteed)	P P	ECU 40 \$ 50	\$ 34 \$ 50	.4	11.25\$ (1-5)	B-PU B-PU
(non-guaranceed)					+.38\$	
Volkskas International Ltd. ( ) 1982/87 SA Transport Services (RSA)	P	DM 100				
1983/90 SA Transport Services (RSA)	p	DM 100	-	40.0	9.255	B-PU
1983/91 Republic of South Africa	P	DM 200	5	40.0		B-PU
1984/88 Dept. of Posts and Telecommu-		DM 200	3	72.7	8.50\$	B-PU
nications (non-guaranteed) .	P	\$ 50	5	50.0	Libor +.63\$(1-3)	CR
1001/00 CL Provint Constant (DCL)					+.75%(4)	
1984/92 SA Transport Services (RSA)	P	DM 100	5	33.4	7.63%	B-PU
1984/92 Republic of South Africa	Р	DM 250	s	85.6	7.75%	B-PU

Volkskas Merchant Bank Ltd. 1982/86 City of Johannesburg (RSA) P DM 50 5 20.0 10.00\$ B-PU

#### Switzerland

Chart II contd.

BANCA DELLA SVIZZERA ITALIANA						
BSI Underwriters Ltd. (Ba) 1982/86 City of Johannesburg (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/88 ESCOM (RSA) 1983/90 SA Transport Services (RSA)		P DM P DM P S	50 100 150 75 100	\$ 75.0	8.50%	B-PU B-PU B-PU B-PU B-PU
1983/90 Dept. of Posts and Tele- communications (RSA)		P DM	100	\$ 38.5	9.00%	B-PU
BANK JULIUS BAER & CO. AG					a designation of	
Julius Baer International Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)	P. P. P. P	DM	50 100 150 75	\$ 62.5	10.01 9.251 8.501 11.501	8-PU 8-PU 8-PU 8-PU
1983/91 Republic of South Africa 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts andTele-	P P	DN		\$ 72.7	8.50% 8.00%	8-PU B-PU
communications (RSA) 1984/92 ESCOM (RSA)	PP	DM	150	\$ 54.8 \$ 34.6 \$ 35.4	8.381 8.255 7.631	B-PU B-PU B-PU
1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P		250	\$ \$3.6	7.75%	B-PU



Switzerland (cont'd.)

BANK LEU AG 1984/89 ESCOM	M	SF	100	s 46.6	6.25\$	B-PR	
Bank Leu International Ltd. (UK) 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- 1983/90 Dept. of Posts and Tele-	P P P P P P P P	DM DM S DM	50 100 100 150 75 100	\$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 \$ 40.0	10.00\$ 9.25\$ 9.00\$ 8.50\$ 11.50\$ 8.25\$ 9.00\$	B-PU B-PU B-PU B-PU B-PU B-PU	
communications (ASA)	PPP	DM	100 200 150	\$ 38.5 \$ 72.7 \$ 57.8	8.50%	B-PU B-PU	
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services 1984/92 Republic of South Africa	P P P	DM DM	150 100 100 250	s 54.8 s 34.6 s 33.4 s 83.6		8-PU 8-PU 8-PU <b>8-PU</b>	
BANK J. VONTOBEL & CO. AG 1983/91 Republic of South Africa	P		DM DM	200 150	\$ 72.7 \$ 57.8	8.50\$ 8.00\$	B-PU B-PU
1984/92 ESCOM (RSA)			DM	150	\$ 54.8	8.38%	B-PU

1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Telecommu-nications (RSA) 8.38% \$ 54.8 DM 150 \$ 34.6 8.25% \$ 33.4 7.63% \$ 83.6 7.75% P DM 100 P 1984/92 ESCOM (RSA) 1984/92 South African Transport Services(RSA)P 1984/92 Republic of South Africa P DM 100 DM 250

BANQUE DE DEPÔTS 1984/88 Dept. of Posts and Telecommu-Libor +.63% (1-3) +.75% (4) CR \$ 50.0 50 nications (non-guaranteed)



B-PU

B-PU B-PU

Switzerland (contd.)

ARCHIVE FOR JUSTICE

Switzerland (contd.)						
COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI			1.20	1.1		B-PU
1982/86 City of Johannesours (non)	P	DM	50	\$ 20.0	10.00\$	B-PU
1983/88 ISCOR (RSA) 1983/90 SA Transport Services (RSA)	P	DM	100	\$ 40.0	8.25\$	B-PU
1983/88 ISCOR (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- 1983/90 Dept. of Posts and Tele-	p	DN	100	\$ 38.5	9.00\$	B-PU
tos//of Dent. of Posts and Tele-				A DESCRIPTION OF	avents and will	
	PP		150	\$ 54.8	8.38%	B-PU B-PU
1984/92 SA Transport Se wices (RSA)		1/0	100	3 35.4	1.034	
1984/99 Dept. of Posts and Telecommu- nications (RSA)	Р	ECU	40	\$ 29.1	11.63\$(1-	-3) B-PU
					AL - CART	200.00
CREDIT SUISSE					1	0.00
1984/90 ESCOM (RSA)	M	SSS	100	\$ 44.4	6.38%	B-PR B-PR
1982/86 ESCOM				1.	1.	
Credit Suisse First Boston Ltd. (UK)	Р	DM	50	\$ 20.0	10.00\$	B-PU
1982/87 SA Transport Services (RSA) 1982/87 SA Transport Services (RSA)	P	DM	100	\$ 40.0	9.25\$	B-PU
1983/88 ISCOR (RSA)	P		100	\$ 41.3	9.001	B-PU B-PU
1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)	P	5		3 62.5 3 75.0	11.50%	B-PU
	P		1 100	\$ 40.0	8.25%	B-PU
1983/90 Dept. of Posts and lele-	р	DM	1 100	\$ 38.5	9.005	B-PU
	P		1 200	\$ 72.7	8.50%	B-PU
1981/99 Republic of South Africa	P	ECU	J 40	\$ 34.4	11.25%	(1-5) 8-PU B-PU
1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/92 ESCOM (RSA)	м	DN	1 150	\$ 57.8	8.00\$	B=P0
1984/91 Dept. of Posts and Tele- communications (RSA)	P		1 150	\$ 54.8		B-PU
108//89 Republic of South Africa	P		h 40	\$ 55.4	12.50%	B-PU B-PU
108//02 ESCOM (RSA)	P		M 100	\$ 34.6		B-PU B-PU
1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P		250	\$ 83.6		B-PU
1984/92 Republic of South Allica		-	~~~			
NORDFINANZ 1984/88 Dept. of Posts and Telecommu- nications (non-guaranteed)	P	3	50	\$ 50.0	Libor +.63%(1-3) +.75%(4)	CR
in a law with a to a						
many some and the same						
OVERLAND TRUST BANCA						
1984/99 Dept. of Posts and Tele- communications (RSA)	Р	ECU	40	\$ 29.1	11.63\$(1-3)	B-PU
A. SARASIN & CIE						
Sarasin International Securities 1984/92 Standard Bank Import&Export				\$ 70.00	Libor	B-PR
Finance Co. Ltd.	м	h 50	0	\$ 70.00	+.25%	
					1.439	
SCHWEIZERISCHE HYPOTHEKEN- UND HANDELSBANK					5 (52 m)	Contract of
1984/99 Dept. of Posts and Telecommu-	р	ECU 4	0	\$ 29.1	11.63\$(1-3	) B-PU
The from of 1 2012						

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Switzerland (contd.)

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WIS	S BANK CORP	ORATION								
	1983/87	ESCOM	м	SF	50	s	24.5	6.50\$	B-PR	
	1983/88	Dept. of Posts and Tele- communications	м	SF	50		23.7	6 200		
	1984/90	Republic of South Africa	M	SF	100		43.9	6.38%	B-PR B-PR	
	1984/90	Dept. of Posts and Tele-		(rer	newed)				a anna	
		communications South African Transport	м	SF	70	\$	29.8	6.38\$	B-PR	
	1903/48	Services	м	SF	50	5	23.8	6.13%	B-PR	
s	wiss Bank (	Corporation International Ltd.	(UK)							
18		City of Johannesburg (RSA)	P	DM	50	s	20.0	10.00%	B-PU	
		SA Transport Services (RSA)	м	DM	100		40.0	9.25%	B-PU	
		ISCOR (RSA)	P	DM	100		41.3	9.00%	B-PU	
		ESCOM (RSA)	M	DM	150	5	62.5	8.50%	B-PU	
	1983/88	ESCOM (RSA)	М	3	75	3	75.0	11.50%	B-PU	
	1983/90	SA Transport Services (RSA)	M	DM			40.0	8.25%	B-PU	
		Dept. of Posts and Tele-					ALC: N			
		communications (RSA)	M	DM	100	5	38.5	9.00\$	B-PU	
	1983/91	Republic of South Africa	P		200		72.7	8.50%		
		Republic of South Afri ca	м	ECU			34.4	11.25%		
		ESCOM (RSA)	P	DM			57.8	8.00%	B-PU	
	124112		1.1	DH		-	51.8	0.00,	D-10	

SWISS BANK CORP. ( contt.) Swiss Bank Corporation International Ltd. (UK) (co	ont	'd.)	Line				
1984/89 Premier Group Holdings Ltd. (non-guaranteed)	P	5	50	5		Libor +.38%	B-PU
1984/92 Standard Bank Import&Export Finance Co Ltd.	м	Ŀ	50	\$	70.0	Libor +.25%	B-PR
1984/91 Dept. of Posts and Tele- communications (RSA)	M	DM	150		54.8	8.38\$	B-PU
1984/89 Republic of South Africa 1984/92 ESCOM (RSA)	PP	DM	40		55.1	12.50%	B-PU B-PU
1984/99 Dept. of Posts and Tele- communications (RSA)	M	ECU	40		29.1		1-3)B-PU B-PU
1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P		100 250		33.4 83.6	7.63%	B-PU B-PU

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Switzerland (contd.)

SWISS VOLKSBANK ( BANQUE POPULAIRE SUISSE) 1984/89 Republic of South Africa	м	SF	70	\$3	1.3	6.00\$	B	-PR
1984/89 Dept. of Posts and Telecommu- nications (non-guaranteed)	P	5	42	\$ 4	2.0	Libo		CR
						+.631 +.751	(1-3)	
Banque Populaire Suisse S.A. Luxembourg (RSA)	P	DM	50	5 2	0.0	10.	200	B-PU
Banque Populaire Suissing (RSA) 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA)	P		100	3 /	0.0	9.	25%	B-PU
1083/88 ISCON (RDA)	P	DM	100		1.3	9.	001	B-PU B-PU
1983/96 ESCOM (RSA) 1983/88 ESCOM (RSA)	P	DM S	150 75	3 0	2.5	11	501	B-PU B-PU
1983/88 ESCOM (RSA) 1983/90 SA Transport Services (RSA)	P		100	5 .	0.0	8.	50\$ 25\$	B-PU
1983/90 Dept. of Posts and Tele-			Decces .					
	P		100 200	5	38.5	2.	001	B-PU B-PU
1983/91 Republic of South Africa 1984/92 ESCOM (RSA)	P		150	5	72.7	8	50%	B-PU
1987/91 Dept. of rosts and leve-								
communications (RSA)	P		150	5	54.8	8	.38%	B-PU B-PU
1984/92 ESCOM (RSA)	PP		100 100	5	33.4	8	.25%	B-PU B-PU
1984/92 SA Transport Services (RSA)	P		250		83.6		75%	R-PU
1984/92 Republic of South Africa 1984/88 Dept. of Posts and ecommunic.	P	S	50		50.0		ibor	CR
(non-guaranteed)							638(1-	-31
						+.	758 (4)	
UNION BANK OF SWITZERLAND		SF	100		.8.8	- F .	.13%	B-PR
	M	SF	30		14.2		.50%	B-PR
1983/88 Industrial Development ourp.	M	SF	50	5 3	23.1		.25%	B-PR
1983/88 ESCOM (RSA) 1984/89 Republic of South Africa		SF	70		31.3		.001	CR B-PR
109//Go Republic of South Allica	M	SF	70 75		31.3		6.431	B-PR
	M	SF	70	ŝ.	31.8		NA	B-PR
109//NA Republic of South Airica	M	SF	90	5	36.5	5	6.75%	B-PR
1984/90 SA Transport Services 1984/90 Industrial Development Corp.	M	SF	50	S	21.9	1. 125	6.38%	B-PR
NION BANK OF SWITZERLAND (contd.)	(117)		121	1.1.				
Union Bank of Switzerland (Securities) Ltd.	(UK)	р	DM	50	s	20.0	10.1	oos B-PU
Union Bank of Switzerland (Securities) Ltd.	(UK)	P M	DM DM		\$	20.0		25% B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA)	(UK)	M	DM DM	100 100	S	40.0	9.	25% B-PU oo% B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA)	(UK)	M M P	DM DM DM	100 100 150	5 5 5	40.0 41.3 62.5	9.	25% B-PU 00% B-PU 50% B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/80 ESCOM (RSA) 1983/88 ESCOM (RSA)	(UK)	M M P M	DM DM DM S	100 100 150 75	CA CA CA CA	40.0 41.3 62.5 75.0	9. 9. 8. 11.	251 B-PU 001 B-PU 501 B-PU 501 B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA)	(UK)	M M P	DM DM DM S	100 100 150	100000	40.0 41.3 62.5 75.0 40.0	9. 9. 8. 11. 8.	251 B-PU 001 B-PU 501 B-PU 501 B-PU 251 B-PU 251 B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	(UK)	M M P M M P	DM DM DM S DM	100 100 150 75 100		40.0 41.3 62.5 75.0 40.0 38.5	9. 9. 8. 11. 8. 9.	251 B-PU 001 B-PU 501 B-PU 501 B-PU 251 B-PU 251 B-PU 001 B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/98 ISCOM (RSA) 1983/98 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa	(UK)	M M P M M P M	DM DM DM DM DM DM	100 100 150 75 100 100 200		40.0 41.3 62.5 75.0 40.0 38.5 72.7	9. 9. 8. 11. 8. 9. 8.	251 B-PU 501 B-PU 501 B-PU 501 B-PU 251 B-PU 001 B-PU 501 B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa	(UK)	MMPMM PMP	DM DM DM DM DM DM ECU	100 100 150 75 100 100 200 40	****	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4	9. 9. 8. 11. 8. 9. 8. 11.	251 B-PU 001 B-PU 501 B-PU 251 B-PU 251 B-PU 251 B-PU 001 B-PU 501 B-PU 251 (1-5) B-P
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa	(UK)	M M P M M P M	DM DM DM DM DM DM ECU	100 100 150 75 100 100 200		40.0 41.3 62.5 75.0 40.0 38.5 72.7	9. 9. 8. 11. 8. 9. 8. 11.	251 B-PU 501 B-PU 501 B-PU 501 B-PU 251 B-PU 001 B-PU 501 B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA)		MMPMM PMP	DM DM S DM DM DM ECU DM	100 100 150 75 100 100 200 40 150		40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8	9. 9. 8. 11. 8. 9. 8. 11. 8.	255 B-PU 001 B-PU 505 B-PU 255 B-PU 255 B-PU 005 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 Premier Group Holdings Ltd. (non-quaranteed)	(UK) P	MMPMM PMP	DM DM S DM DM DM ECU DM	100 100 150 75 100 100 200 40 150	****	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8	9. 9. 8. 11. 8. 9. 8. 11. 8. 11. 8.	251 B-PU 001 B-PU 501 B-PU 251 B-PU 251 B-PU 251 B-PU 001 B-PU 501 B-PU 251 (1-5) B-P
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 Premier Group Holdinge Ltd. (non-guaranteed) 1984/92 Standard Bank Import#Export		MMPMM PMP	DM DM DM S DM DM DM ECU DM S	100 100 150 75 100 100 200 40 150 50	55555 5555 5 50	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 <b>5 7</b> .8	9. 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8.	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 005 B-PU 505 B-PU 005 B-PU B-PU B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/91 Sepublic of South Africa 1984/92 Republic of South Africa 1984/92 ESCOM (RSA) 1984/89 Premier Group Holdings Ltd. (non-quaranteed)		MMPMM PMP	DM DM DM S DM DM DM ECU DM S	100 100 150 75 100 100 200 40 150 50		40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8 57.8	9 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 12. 13. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 005 B-PU 505 B-PU 005 B-PU B-PU B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 Premier Group Holdings Ltd. (non-guaranted) 1984/92 Standard Bank Import&Export Finance Co Ltd.	P	MMPMM PMP	DM DM DM S DM DM DM ECU DM S	100 100 150 75 100 100 200 40 150 50	55555 5555 5 50	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8 57.8	9. 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8.	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 005 B-PU 255 (1-5)B-P 005 B-PU B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 Standard Bank Import&Export Finance Co Ltd. 1984/91 Dept. of Posts and Tele- communications (RSA)	P	MMPMM PMP	DM DM DM S DM DM DM ECU DM S S	100 100 150 75 100 200 40 150 50	55555 5 50 5 70	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8 57.8	9. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 12. 12. 13. 13. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 005 B-PU 505 B-PU 005 B-PU B-PU B-PR
<pre>Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 Premier Group Holdings Ltd. (non-guaranteed) 1984/92 Premier Couth Holdings Ltd. (1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA)</pre>	P	MMPMM PMP	DM DM DM S DM DM DM ECU DM S	100 100 150 75 100 200 40 150 50 50	55555 5555 5 50	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8 57.8 .0 + .0 + .0 + .8	9 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 12. 13. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 005 B-PU 505 B-PU 005 B-PU B-PU B-PR
<ul> <li>Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Fosts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/92 ESCOM (RSA)</li> <li>1984/92 Premier Group Holdings Ltd. (non-guaranted) 1984/92 Standard Bank Import&amp;Export Finance Co Ltd.</li> <li>1984/91 Dept. of Fosts and Tele- communications (RSA)</li> <li>1984/92 Dept. of Fosts and Tele- communications (RSA)</li> <li>1984/92 Dept. of Fosts and Tele- communications (RSA)</li> <li>1984/92 Dept. of Fosts and Tele-</li> <li>1984/92 Dept. of Fosts and Tele-</li> </ul>	P M PM	ммрмм рмрр	DM DM S DM DM DM ECU DM S S E DM 1 DM 1	100 100 150 75 100 100 200 40 150 50 50 50	\$ 50 \$ 50 \$ 50 \$ 50 \$ 50 \$ 50 \$ 50 \$ 50	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8 .0 + .0 + .0 + .8 .6	9. 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 8. 11. 8. 8. 12. 8. 381 8. 251	255 B-PU 005 B-PU 505 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU B-PU B-PU B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Fremier Group Holdings Ltd. (non-guaranted) 1984/89 Premier Group Holdings Ltd. (non-guaranted) 1984/92 Standard Bank Import&Export Finance Co Ltd. 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA)	P N P M	ммрмм рмрр	DM DM DM DM DM ECU DM S E DM 1 DM 1 DM 1 ECU	100 100 150 75 100 200 40 150 50 50 50 50 40	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8 .0 + .0 + .8 .6 .1 1	9. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 8. 251 8.381 1.631	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU B-PU (1-3)B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Fremier Group Holdings Ltd. (non-guaranted) 1984/92 Standard Bank Import&Export Finance Co Ltd. 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 Standard Bank Import&Export Finance Co Ltd. 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA)	P M PM	ммрмм рмрр	DM DM DM DM DM ECU DM S E DM 1 DM 1 DM 1 ECU DM 1	100 100 150 75 100 100 200 40 150 50 50 50 50 00 40 00	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.0 41.3 62.5 40.0 38.5 72.7 34.4 57.8 .0 + .8 .6 .1 1 .4	9. 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 8. 11. 8. 8. 12. 8. 381 8. 251	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU B-PU (1-3)B-PU
<ul> <li>Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Fosts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/99 Republic of South Africa 1984/92 ESCOM (RSA)</li> <li>1984/92 Premier Group Holdings Ltd. (non-guaranted) 1984/92 Standard Bank Import&amp;Export Finance Co Ltd.</li> <li>1984/91 Dept. of Fosts and Tele- communications (RSA)</li> <li>1984/92 Dept. of Fosts and Tele- communications (RSA)</li> <li>1984/92 Dept. of Fosts and Tele- communications (RSA)</li> <li>1984/92 Dept. of Fosts and Tele-</li> <li>1984/92 Dept. of Fosts and Tele-</li> </ul>	P M PM MM	ммрмм рмрр	DM DM S DM DM ECU DM S S E DM 1 DM 1 DM 1 ECU DM 1	100 100 150 75 100 200 40 150 50 50 50 50 40 00	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.0 41.3 62.5 75.0 40.0 38.5 72.7 34.4 57.8 .0 + .0 + .8 .6 .1 1	9. 9. 9. 8. 11. 8. 9. 8. 11. 1. 8. 11. 1. 8. 11. 1. 8. 11. 1. 8. 1. 1. 1. 8. 1. 1. 1. 8. 1. 1. 8. 1. 1. 1. 8. 1. 1. 1. 8. 1. 1. 1. 8. 1. 1. 8. 1. 1. 8. 1. 1. 8. 1. 1. 8. 1. 1. 8. 1. 1. 8. 1. 1. 8. 1. 1. 8. 1. 1. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU (1-3)B-PU B-PU B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/98 ESCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Premier Group Holdings Ltd. (non-guaranteed) 1984/92 Premier Group Holdings Ltd. (non-guaranteed) 1984/92 ESCOM (RSA) 1984/92 Dept. of Posts and Tele- communications (RSA) 1984/92 Republic of South Africa 1984/92 Republic of South Africa	P M PM MM	ммрмм рмрр	DM DM DM DM DM DM DM DM DM S S E DM 1 DM 1 DM 2 DM 2 DM 2	100 100 75 100 200 40 150 50 50 50 50 50	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.0 41.3 75.0 38.5 75.0 40.0 38.5 72.7 34.4 57.8 57.8 57.8 57.0 40.0 + + + + - - - - - - - - - - - - - - -	9. 9. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 11. 8. 12. 54 1.63 17.63 17.75 1. 63 17.75	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU B-PU (1-3)B-PU B-PU B-PU B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/96 ESCOM (RSA) 1983/96 SECOM (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 Dept. of Posts and Tele- communications (RSA) 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 Dept. of Posts and Tele- communications (RSA) 1984/92 Dept. of Posts and Tele- communications (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa 1984/92 Republic of South Africa	P M PM MM	ммрим рмрр Р	DM DM DM S DM DM ECU DM S S E DM 1 DM 1 DM 1 DM 1 DM 1 DM 2 DM 2 DM 2 DM 2 DM 2	100 100 75 100 200 40 150 50 50 50 40 50 50	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.0 41.3 62.5 75.0 38.5 72.7 34.4 5 72.7 34.4 5 7.8 6 .0 1 1 1 5 4 .6 41.3	9. 9. 9. 8. 11. 8. 8. 251 Libor. 255 Libor. 255 8.385 8.255 1.635 7.755	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU B-PU (1-3)B-PU B-PU B-PU B-PU B-PU B-PU
<ul> <li>Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/90 Republic of South Africa 1984/92 Republic of South Africa 1984/92 Presier Group Holdings Ltd. (non-guaranteed) 1984/92 Standard Bank Import&amp;Export Finance Co Ltd.</li> <li>1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 Standard Bank Import&amp;Export Finance Co Ltd.</li> <li>1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA)</li> <li>1984/92 Candard Bank Import&amp;Export Finance Co Ltd.</li> <li>1984/92 Republic of Posts and Tele- communications (RSA) 1984/92 Republic of South Africa</li> <li>1984/92 Republic of South Africa</li> </ul>	P M PM MM	<b>MMPMM PMPP</b>	DM DM DM S DM DM DM ECU DM S S E DM 1 DM 1 DM 1 DM 1 DM 1 DM 1 DM 2 DM 1 DM 2 DM 1 DM 1 DM 1 DM 1 DM 1 DM 1 DM 1 DM 1	100 100 75 100 100 200 40 150 50 50 50 50 40 00 50	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.0 41.3 62.5 75.0 38.5 72.7 34.4 5 72.7 34.4 5 7.8 5 4.6 41.3 5 4 41.3 5 4 41.3	9. 9. 9. 8. 11. 8. 9. 8. 13. 8. 14. 15. 14. 15. 14. 15. 14. 15. 14. 15. 14. 15. 14. 15. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU B-PU (1-3)B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU
Union Bank of Switzerland (Securities) Ltd. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 Est Transport Services (RSA) 1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Republic of South Africa 1984/92 ESCOM (RSA) 1984/89 Presier Group Holdings Ltd. (non-guaranteed) 1984/92 Standard Bank Import&Export Finance Co Ltd. 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 A Transport Services (RSA) 1984/92 Republic of South Africa 1984/92 Republic of South Africa 1984/92 Republic of South Africa 1984/92 Republic of South Africa	P M PM MM	<b>MMPMM PMPP</b>	DM DM DM S DM DM DM ECU DM S S E DM 1 DM S S E DM 1 DM 2 DM 1 DM 2 S S E DM 1 DM S S S E DM S S S S DM S S S S S S S S S S S S S	100 100 75 100 200 200 200 200 200 200 200 200 200	55555 557 553 553 553 553 553 553 553 55	40.0 41.3 75.0 38.5 75.0 38.5 72.7 34.4 5 41.3 5 41.3 5 41.3 5 5 4 5 41.3 5 5 4 5 4 5 4 5 5 4 6 2 5 5 5 6 2 5 5 5 6 2 5 5 5 5 5 6 2 5 5 5 5	9. 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8. 251 8.381 1.631 7.631 7. 7.55 8. 8. 1.631 1. 7. 8. 8. 1. 1. 8. 8. 1. 1. 8. 8. 1. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 1. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	255 B-PU 005 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5) B-PU
1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOM (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Pept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 Presier Group Holdings Ltd. (non-guaranted) 1984/92 Standard Bank Isport&Export Finance Co Ltd. 1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 ESCOM (RSA) 1984/92 Republic of South Africa	P M PM MM	<b>MMPMM PMPP</b>	DM DM DM S DM DM DM ECU DM S S E DM 1 DM S S E DM 1 DM 2 DM 1 DM 2 S S E DM 1 DM S S S E DM S S S S DM S S S S S S S S S S S S S	100 100 75 100 100 200 40 150 50 50 50 50 40 00 50	55555 5570 533 553 553 553 553 553 553 555 553 5555	40.0 41.3 62.5 75.0 38.5 72.7 34.4 5 72.7 34.4 5 7.8 5 4.6 41.3 5 4 41.3 5 4 41.3	9. 9. 9. 8. 11. 8. 9. 8. 11. 8. 11. 8. 11. 8. 11. 8. 251 8.381 8.251 1.631 7.751 9. 8. 8. 11. 11. 8. 9. 11. 12. 8. 11. 11. 8. 11. 12. 8. 11. 11. 8. 8. 11. 12. 8. 11. 12. 8. 11. 12. 8. 11. 12. 8. 11. 12. 12. 12. 12. 12. 12. 12. 12. 12	255 B-PU 505 B-PU 505 B-PU 255 B-PU 255 B-PU 255 B-PU 255 (1-5)B-P 005 B-PU B-PU B-PU B-PU B-PU (1-3)B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU

United Kingdom

BARCLAYS BANK GROUP 1984/92 ESCOM (RSA)	Р	DM 100	\$ 34.6	8.25% B-1	PU
Barclays Bank International Ltd. 1983/2003 ESCOM (ECGD) 1983/93 ESCOM	P P	\$ 350 \$ 200	\$ 350 \$ 200	8.50\$ Libor +.75\$(1-4) +.88\$(5-8) +1.0\$(8-10)	CR CR
Barclays National Bank (RSA) 1984/94 ESCOM 1984/89 Fremier Group Holdings Ltd. non-guaranteed) 1984/89 Safmarine 198491 Bophuthatswana	M P M M	DM 40 \$ 50 \$ 60 \$ 50	\$ 15.4 \$ 50.0 \$ 60.0 \$ 50.0	+.38% NA	CR B-PU CR CR
		DM 50	\$ 20.	o 10.00%	B-PU

84

CAZENOVE & CO. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/98 ESCOM (RSA) 1983/98 ESCOM (RSA) 1983/97 Republic of South Africa 1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P P P P P P P P P P	DM 50 DM 100 DM 150 DM 150 DM 200 DM 200 DM 150 DM 100 DM 100 DM 250	s 20.0 s 21.3 s 22.5 s 75.0 s 20.0 s 20.0 s 22.7 s 57.9 s 34.6 s 3354 s 936	9.25\$ 9.00\$ 8.50\$ 11.50\$ 8.25\$ 8.50\$ 8.25\$ 7.63\$ 7.75\$	B-PU B-PU B-PU B-PU B-PU B-PU B-PU B-PU	
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GUINESS PEAT GROUP PLC Guinness Mahon & Co. 1984/87 ESCOM(non-guaranteed)

1984/88 Dept. of Posts and Telecossunications (non-guaranteed)

1984/89 SA Transport Services (non-guaranteed)



\$ 50 \$ 50.0 Libor +.63\$

S 50 S 50.0 Libor CR +.63% (1-3) +.75% (4) CR

CR

k 30 \$ 39.6 Libor +.63\$(1-3) +.75\$(4-5)

United Kingdom (confd.)

HAMBROS	PLC.						
	ros Bank Ltd.						
19	82/86 City of Johannesburg(RSA)	P	DM	50	\$ 20.0	10.005	B-PU
193	82/87 SA Transport Services (RSA) 83/88 ISCOR (RSA)	P	DH	100		10.00	B-PU B-PU
19	83/88 ISCOR (RSA)	P	DM	100	\$ 11.3	9.00\$	3-PU
198	83/90 ESCOM (RSA)	P	DM	150	\$ 62.5	8.50%	B-PU
198	83/88 ESCOM (RSA)	P	5	75	\$ 75.0	11.50\$	B-PU
	83/90 SA Transport Services (RSA) 83/90 Dept. of Posts and Tele-	P	DM	100	\$ 40.0	8.25\$	B-PU
170	communications (RSA)		DM				10.00
		5		100	\$ 38.5	9.00\$	B-PU
	13/91 Republic of South Africa	5	DM		\$ 72.7	8.50\$	B-PU
	4/99 Republic of South Africa	P. P. P. D.	ECU	40	\$ 34.4	11.25\$(1-	5)B-PU
	4/92 ESCOM (RSA) 1/92 Standard Bank Import & Export	P	DM	150	\$ 57.8	8.00\$	B-PU
	Finance Co Ltd.	н	5	50	\$ 70.0		B-PR
						+.25\$	
198	4/91 Dept. of Posts and Tele-						
	communications (RSA)	P	DM	150	\$ 54.8	8.38\$	B-PU
198	4/89 Republic of South Africa	M.	5	40	\$ 55.1	12.50\$	B-PU
198	4/92 ESCOM (RSA)	P	DM	100	\$ 34.6	8.25%	B-PU
198	4/99 Dept. of Posts and Telecommu-				2		
1.00	nications (RSA)	P	ECU	10	\$ 29.1	11.63\$(1.	10 01
198	4/92 SA Transport Services (RSA)	D, D, D	DM	100	\$ 33.4		
	4/92 Republic of South Africa	P	DM	250	\$ \$3.6	7.635	B-PU B-PU
						The second second second	

HILL SAMUEL GROUP LTD.					
1983/93 ESCOM	×	\$ 200		Libor .75\$(1-4) .88\$(5-8)	CR
1000/0 1 PC004 (P000)			+	1.001(8-10	
1983/2003 ESCOM (ECGD)	н	\$ 350	\$ 350.0	8.50\$	CR
Hill Samuel & Co. Ltd.					
1982/86 City of Johannesburg (RSA)	P	DM 50	\$ 20.0	10.005	B-PU
1982/87 SA Transport Services (RSA)	P	DM 100	\$ 40.0	9.255	B-PU
1983/88 ISCOR (RSA)	P	DM 100	\$ 41.3	9.001	B-PU
1983/90 ESCOM (RSA)	P	DM 150	\$ 62.5	8.50%	B-PU
1983/88 ESCOM (RSA)	P	\$ 75	\$ 75.0	11.50\$	B-PU
1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P	DM 100	\$ 40.0	8.25\$	B-PU
communications (RSA)	P	DM 100	\$ 38.5	9.00%	B-PU
1983/91 Republic of South Africa	P	DM 200	\$ 72.7	8.50\$	B-FU
1984/99 Republic of South Africa	M	ECU 40	\$ 34.4	11.25\$ (1	
1984/89 Republic of South Africa	Р	\$ 75	\$ 75.0	L1bor +.191	B-PU
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	P	DM 150	\$ 57.8	8.00\$	B-PU
communications (RSA)	P	DM 150	\$ 54.8	8.38\$	B-PU
1984/89 Republic of South Africa	M	k 40	\$ 55.1	12.50\$	B-PU
1984/92 ESCOM (RSA)	P	DM 100	\$ 34.6	8.25%	B-PU
1984/92 SA Transport Services (RSA)	P	DM 100	\$ 33.4	7.635	B-PU
1984/92 REpublic of South Africa	P	DM 250	\$ 83.6	7.751	B-PII
1984/99 Dept. of Posts and Telecommu-				The Day	
nications (RSA)	м	ECU 40	\$ 29.1	11.63 (1	-3)B-PU



United Kingdom (contd.)

KLEINWORT, BENSON, LONDSDALE PLC							
Kleinvort, Benson Ed. 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/88 ESCOM (RSA) 1983/88 ESCOM (RSA)	P. P. P. P. P. P	DM 100 DM 150 S 75 DM 100	5	\$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 75.0 \$ 40.0	9.001 B-P 8.501 B-F	20	
1983/90 Dept. of Posts and Tele- communications (RSA) 1983/91 Republic of South Africa	P	DM 100 DM 200 ECU 4 DM 15	0	\$ 38.5 \$ 72.7 \$ 34.4 \$ 57.8	8.501 B- 11.251 (1-5)	PU	
1984/91 Dept. of Posts and Tele- communications (RSA)		DM 15	0	\$ 54.8	8.25% B.	PU PU PU	
1984/99 Dept. of Posts and Telecomm. (RSA)	P	DM 25 ECU 4	0	\$ \$3.6 \$ 29.1	11.63\$(1-3)		
LLOYDS BANK FLC Lloyds Bank International Ltd. 1983/MA SA Transport Services				anazveni A gi		CP	
1983/MA SA Transport Services	i N 1		10	\$ 14.0	NA		
The book the state of the	т. 5.			140-1944 1 160-1944 1 160-194	(112) 590.00 (112) 597.00 (12) 60 20 00 (12) 60 20 00 (12) 60 20 00 (12) 60 20 00 (12) 60 20 (12) 6		
MIDLAND BANK PLC Crocker National Bank (USA) 1983/87 Medical University of Southern Af		(RSA)	12441 M	- 26.25	AND ADDRESS OF A	75%(2-4)	CR
				andres!	ALT PLANE	1.2.1.1.1	
Samuel Montagu & Co. Ltd. 1982/86 City of Johannesburg(RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA)		Я	P P P	DM 50 DM 100 DM 150	\$ 20.0 \$ 41.3 \$ 62.5	9.005	B-PU B-PU B-PU
the start and are start					adaria be aliga gadare i nomero da ina taj Aligada		
Trinkaus & Burkhardt 1982/86 City of Johannesburg (F 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 Bept. of Posts and Telecommunice 1983/90 Dept. of Posts and Telecommunice			P P P P	DM 50 DM 100 DM 100	\$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 40.0 \$ 38.5 \$ 72.7	10.005 9.255 9.005 8.505 8.255 9.005 8.505	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU 8-PU 8-PU
1983/91 Republic of South Africa 1982/92 ESCOM (RSA) 1982/91 Dept. of Posts and Telecommunic 1982/92 ESCOM (RSA) 1982/92 ESCOM (RSA) 1982/92 Republic of South Africa	ations	- C	PPP	DM 150 DM 150 DM 100 DM 100 DM 250	s 57.8 s 54.8 s 34.6 s 33.4 s 83.6	8.00X 8.38X 8.25X 7.63X 7.75X	B-PU B-PU B-PU B-PU

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Chart II (cost'd)

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United Kingdom (cont'd)

NATIONAL WESTMINSTER BANK LTD								
1983/86 South African Transport Services		м		1 3	lo	3 42. <b>9</b>	3A	CR.
county Bank Ltd.		P	DI	100		41.3	9.00\$	B-PU
1983/90 ESCOM (RSA)		PP	DI	1 150		41.3 62.5 75.0	8.501	B-PU B-PU
1983/88 ESCON (NOA)		P		1 100		40.0	8.25\$	3-PU
1983/90 SA Transport Series 1983/90 Dept. of Posts and Tele- communications (RSA)		Р	DI	1 100	4	38.5	9.00\$	8-PU
					1 p			
Handelsbank N.W. (CH) 1984/90 Republic of South Africa		м	SF	70	1	31.3	6.00\$	CR
the set of the set of the set of the								
Handelsbank N.W. (Overseas) Ltd. (Ba)		P	DM	100		40.0	9.25\$	8-PU
1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA)		P	DM	100	5	41.3	9.00%	B-PU
1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)		PP	DM	150 75	5	62.5	8.50% 11.50%	B-PU B-PU
1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Telecommu-		P	DM	100	5	40.0	8.25\$	B-PU
nications (RSA)		Р	DM	100	5	38.5	9.00\$	B-PU
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-		P		150		57.8	8.00\$	B-PU
communications (RSA) 1984/92 ESCOM (RSA)		P	DM DM	150 100	5	54.8 34.6 33.4	8.381	B-PU B-PU
1984/92 SA Transport Services (RSA)		P	DM	100	5	33,4	7.63\$	B-PU
The state of the second st								
N.M. ROTHSCHILD & SONS LTD. 1983/88 ISCOR (RSA)	P		100		41.3	9.0	of B-PU	
1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA)	P	DM	150 75	5	62.5	11.5	of B-PU	
1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P	DM	100		40.0	8.2		
communications (RSA)	P		100 200		38.5	9.0		
1983/91 Republic of South Africa 1984/89 Republic of South Africa	P	5	75		75.0	L1bo +.19	r B-PU	
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts andTele-	P	DM	150		57.8	8.0	of B-PU	
communications (RSA)	PM	DM	150		54.8	8.3		
1984/89 Republic of South Africa 1984/92 ESCOM (RSA)	P	DM	100	5	5433	8.2	5% B-PU	They will be
1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	P		100 250	3	83.6	7.7	5\$ B-PU	
1984/89 Premier Group Holdings Ltd. (non-guaranteed)	P	3	50	5	50.0	Libe		
SCHROEDERS LTD.								
J.Henry Schroeder Wagg & Co. Ltd. 1982/86 City of Johannesburg (RSA)	P	DM	50		20.0		B-PL	
1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA)	P	DM	100		40.0	9.0	DOL B-PL	13.011
1983/90 ESCOM (RSA)	P	DM	150 75	-	62.5	8.1	Sol B-PL	
1983/88 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P	DM	100		40.0	11.	25% B-Pt	1
1983/90 Dept. of Posts and Tele- communications (RSA)	Р	DM	100		38.5		001 8-P	
1983/91 Republic of South Africa 1984/89 Republic of South Africa	PP	DM	200 75	3	72.7	Lib		
1984/98-88 COM (BSA)	Р	DM	150		57.8	+.19	00\$ 8-P	J
1984/91 Dept. of Posts and Tele -	~				54.8	6 2.	38 <b>1</b> B-PI	
Compunitations (KOA)	P	DM	150		34.6	8.	25% B-P	<b>a</b>
ARCH192/92 BECCH (RSA) 1984/92 SA Transport Services (RSA) ARCH192/92 Republic of South Africa	P	DM	100	3			635 B-P	
1984/92 Standard Bank ImportsExport	P		250		70.0		UNCES INTERV	Y
Finance Co. Ltd.	м	£	50		1010		258 B-PF	CII S S S

Chart 12 cont'd.

United Kingdom (cont'd)

STANDARD CHARTERED BANK LTD. 1983/88 Dept. of Posts and Telecommu-nications

8 10 8 10.0 Libor +.75\$ \* CR

\$ 50

\$ 50.0

SF 40 \$ 18.2 6.381

\$ 50.0

\$ 50.0

\$ 75.0

\$ 38.5

\$ 72.7

\$ 70.0

DH 100 5 41.3 9.005 DH 150 5 57.8 8.005

\$ 62.5 8.50\$

\$ 42 \$ 42.0

\$ 50

\$ 50

DM 100

DM 200

NA.

Liber

Libor +.385

NA

11.50\$

9.00\$

8.50%

+.25\$ 8.258 B-FU

Libor

2-2-

+.63\$(1-3) +.75\$(4-5)

CR

3-28

CR

S-PU

CR

B-PU

B-PU

S-PU

3-PU

B-FR

3-20

8-PU

Standard Bank of Bophuthatawana Ltd. (RSA) 1984/91 Sephuthatswana

Standard Bank Investment Corporation (RSA) 1953/88 Standard Bank ImportaExport Finance Co. Ltd.

Standard Sank of South Africa Ltd. (RSA) 1981/89 Dept. of Posts and Teleconzumications (non-guaranteed)

1984/89 Fremier Group Holdings Ltd. (non-guaranteed) 1984/91 Bophuthatswana

have an real distance white STANDARD CHARTERED BANK LTD. (cont'd.) Standard Chartered Nerchant Bank Ltd. DN 150 andard Chartered Merchant Sank Ltd. 1983/90 ESCON (RSA) 1983/85 ESCON (RSA) 1983/90 Dept. of Posts and Telecommu -nications (RSA) 1983/91 Republic of South Africa 1984/92 Standard Bank Import&Export Finance Co. Ltd. P \$ 15 Ρ. 2 2 N 1 50 iar it DN 100 \$ 34.6 1984/92 ESCOM (RSA) P

A Statistic Barryon & M. S.

STRAUSS, TURNBULL & CO. 1983/88 ISCOR (RSA) 1984/92 ESCOM (RSA)

Strauss. Turnbull Ltd. 1982/86 City of Johannesburg (RSA) 1983/88 ESCOM (RSA) 1983/88 ESCOM (RSA) 10.005 3-90 \$ 20.0 P DH 50 8.505 11.505 8.255 DH 150 \$ 75 62.5 3-P0 P 3 P 75.0 8-20 1983/90 SA Transport Services (RSA) P 1983/90 Dept. of Posts and Tele-communications (RSA) P 40.0 3-90 DM 100 . 3 9.005 B-PU DH 100 3 38.5 1981/91 Dept. of Posts and Tele-Computanticat (RSA) (SA 92 Solow (RSA) 8-2U 8-2U DH 150 8.385 P 54.8 8.25\$ DH 100 34.6

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Chart II .	cont'd.		89	e di							
UNITED ST	ATES OF AMERICA (USA)										
1982/ 1983/ 1984/	<ol> <li>S. BLEICHROBDER, INC.</li> <li>South African Transport Services (RSA)</li> <li>RSA</li> <li>South African Transport Services (RSA)</li> <li>Republic of South Africa</li> </ol>	P P P		DM	100 200 100 250	3	40.0 72.7 33.4 83.6	8 1 7	2.251 3.501 7.63 1 .751	B-P1 B-P1 B-P1 B-P1	n u
BEAR, STEAR 198 198	NS & CO. 3/90 ESCOM (RSA) 3/88 ESCOM (RSA)				DM	150 75	5 (		8.50 11.50	\$	B-PU B-PU
198 198	earna International Ltd. 3/88 ISCOR (RSA) 1/92 ESCOM (RSA) 1/92 ESCOM (RSA)			PPP	DM	100 150 100	5	41.3 57.8 34.6	9.00	*	B-PU B-PU B-PU
THE REAL	•										
CITICORP											
Citicorp Ca 1983/NA 1983/88	pital Markets Group Barclays National Bank Barclays National Bank	M	3	140 50		3 14			NA Libor		CR CR
1984/89	Barclays National Bank	м		50	14.1	\$ 50	•••		+ .50%( + .63%( Libor +.50%() +.63%()	3-5)	CR
Citicorp In 1984/89 1984/ 92	ternational Bank Ltd. Premier Gorup Holdings Ltd. (non-guaranteed)	м	3	50	1				Libor + .38%		B-PU
1704/ 32	Standard Bank Importé Export Finance Co.Ltd.	м	h	50		\$ 70	0.0		Libor +.25%		B-PR
CONTINENTAL I 1984/92	LLINOIS CORP. Standard Bank Importé Export Finance Co. Ltd.	м	Ŀ	50		\$ 70			Libor +.25%		B-PR
	Overseas Corp.	P P		200 150		3 72 3 57			8.50% 8.0%		B-PU B-PU

 
 1984/92
 ESCOg (RSA)
 P
 DM 150
 5 7.8
 8.01

 1984/91
 Department of Posts and Telecommunications (RSA)
 P
 DM 150
 5 54.8
 8.381

 Dillon,Read Ltd.
 1984/92
 Republic of South Africa
 P
 DM 250
 \$ 83.6
 7.751

B-PU

B-PU



USA (cont'd)

DARKEL BURKS	EAN LANSERT INC.		in the second second	Same in	10.005	8-90	
1982/86	city of Johannesburg (RSA)	2	DM 50	\$ 20.0		100011	
1983/96	South African Transport Services (RSA)	P	DH 100	5 40.0	8.255	8-90	
1983/88	YOCOW (RSA)	2	\$ 75	3 12.0	ereses.	and the second second	
1983/90	Department of Posts and Telecommunications (RSA)	2	DH 100	5 38.5	9.005	8-20	
1983/90	RISCICH ( RSA)	2.0	DH 150 DH 150	\$ 62.5 \$ 54-8	8.00\$	3-70	
1984/92	ESCON (RSA) Department of Posts and		20.122	and the second s		8-90	
1984/91	Telecommunications (254)	P	DM 150	54.8 3366	8.385 8.255	8-27	
1984/92	ESCOM (RSA)	2	DH 100	5 41.3	9.00\$	8-20	
1983/88	ISCOR (RSA)	P	DH 100	2 2			
	And a state of the						
	A STATE AND A STAT		1.14				
Sec. 10 days							
GOLDHAN SAC			DH 50	\$ 20.0	10.005	3-20	
1982/86	CET OF JOSESSEBULIE ISSUE!	*	DR 20	1000		Construction of the local distribution of th	
1982/87	South African Transport Services (RSA)		IM 100	5 40.0	9.25\$	8-70	
1983/90	South African Transport	1000	TH 100	\$ 60.0	8.251	3-90	
	Services (RSL)	5	DN 200	\$ 72.7	8.50%	8-90 8-90	
1983/91	ESCOM (ESA)	- 9 H	\$ 75	\$ 75.0	11.50\$	3-14	
1983/88 1983/90	name, of Posts and Tele-	36. J. M.	2. 2.	\$ 38.5	9.00\$	8-90	
1902134	communications (SDA)	0,0	DH 100 DH 150	3 62.5	8.50\$	8-P0	
1983/90	ESCON (RSA)	5	TH 150	\$ 53.8	8.00\$	3-90	
1984/92	ESCON (RSA) Dept. of Posts and					8-20	
1984//91	Telecommunications (RSA)	P	DH 150	\$54.8	8.385	8-20	
1984/92	RSCOM (RSA)	2	DM 100	3346	the second second	the summer of	
1984/92	Couth African Transport	2	DH 100	\$ 33.4	7:63	B-PU B-PU	
Contraction of the	Services (RSA) Republic of South Africa	P	DH 250	3 83.6	7.75\$	8-rv	
1984/92	Rebaotic of contra strains			Halfs a		8-20	
1983/88	ISCOR (RSA)	2	DM 100	\$ 41.3	9.00\$		

INVING TRUST CORPORATION Bance Dells Svinners Italians (Ch) 1984/89 Republic of South Africa	HP	SF 70 DM 150	1313	6.00\$ 8.00\$	8-PR 9-PU
1982/92 ESOOW (RSA) 1982/91 Dept. of Posts and Tele- communications (RSA) 1982/92 ESOOW (RSA) 1982/92 Republic of South Africa	B, B, <sup>B</sup>	DH 150 DH 100 DH 250	s 54.8 s 34.6 s 33.6	8.385 8.255 7.755	8-90 8-90 8-90



Chart II			91			
USA (cont	'd.)					
J.P.MORGAN	AND CO. INC.					
Morgan G	URFAnty Truct Ca					
1983/N	A Barclays National Bank					
	A NEW COLOR		\$ 140	\$ 140.0	NA	CR
	100-F1 (9.94 A					U.L.
KIDDER PEAR	ODY & CO. INC.					
Aldder Pe	abody International 1+2					
1982/86 1982/87	ULUY OI Johannachuma/DCA)	P	DM 50	and the second second		
1902/0/	South African Transport Services (RSA)		04 20	\$ 20.0	10.00\$	B-P
1983/90	South African Transment	Р	DM 100	\$ 40.0		
1983/91	COLVICOS (RSA)	Р			9.25%	B-P
1983/88	RSA	P	DM 100 DM 200	\$ 40.0	8.25%	B-P
1983/90	ESCOM (RSA) Dept. of Posts and Tele-	P	\$ 75	3 72.7 5 75.0	8.50%	B-P
	Communications (PCA)	-	And the second second	0 10.0	11.50%	B-P
1983/90 1984/92	LOUM(RSA)	P	DM 100 DM 150	\$ 38.5	9.00\$	
1984/91	ESCOM (RSA)	P	DM 150 DM 150	\$ 62.5	8.50\$	B-P B-P
	Dept. of Posts and Tele- communications (RSA)	11		\$ 57.8	8.00%	B-P
1984/92	SOUCH (RSA)	PP	DM 150	3 54.8	0.000	151.53
1984/92	South African Treas	P	DM 100	\$ 34.6	8.381	B-P
1984/92		P	DM 100	\$ 33.4	0.25%	B-P
1983/88	Republic of South Africa ISCOR (RSA)	P	DM 250	\$ 83.6	7.63\$	B-PI
	1000n (RSA)	P	DM 100	\$ 41.3	7.75\$	B-PU
				5 41.5	9.001	B-PI
MANUFACTURERC	HANOVER CORP.					
nanuiacuter	A HANGWAN TAB					
1984/89	Fremier Group Holdings Itd					
	(non-guaranteed)	1.	P \$	50 \$ 50.0	Libor	B-
	South Line Land				12 Mar 1	



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USA (contd.)

and the second se					
MORGAN STANLEY & CO. INC. Morgan Stanley International 1982/86 City of Johannesburg (RSA)	P	DM 50 DM 100	\$ 20.0 \$ 40.0	10.005	B-PU B-PU
1982/87 South African Transport Services (NSH) 1983/88 ISCOR (RSA)	1	DM 100	\$ 41.3	9.00\$	B-PU B-PU
1983/88 ESCOM (RSA) 1983/90 South African Transport	P	\$ 75	3 75.0		B-PU
Services (RDA)	PP	DM 100 DM 200	\$ 40.0 \$72.7	8.25% 8.50%	B-PU
1983/90 Dept. of Posts and Tele- communciations (RSA) 1983/90 ESCOM (RSA)	PPP	DM 100 DM 150 ECU 40	\$ 38.5 \$ 62.5 \$ 34.4	9.005 8.505 11.255	B-PU B-PU B-PU
1984/99 RSA 1984/92 ESCOM (RSA)	P	DM 150	\$ 57.8	(1-5) 8.00%	B-PU
1984/91 Dept. of Posts and Tele- communications (RSA)	P	DM 150 DM 100	3 548 3 34.6	8.381 8.251	8-PU 8-PU
1984/92 ESCOM (RSA) 1984/92 South African Transport	P	DM 100	1 33.4	7.63\$	B-PU
Services (RSA) 1984/92 Republic of South Africa		DM 250	\$ \$3.6	7.75\$	B-PU
1982/86 City of Johannesburg (RSA)	P	DM 50 DM 100	\$ 20.0 \$ 41.3	10.00\$	B-PU B-PU
1983/90 South African Hamport Services (RSA)	P	DM 100 3 75	\$ 40.0 \$ 75.0	8.251 11.501	B-PU B-PU
1983/88 ESCOM (RSA) 1983/90 Dept. of Posts and Tele-	P	DM 100	\$ 38.5	9.00% 8.50%	8-PU 8-PU
computications (noa)	PP	DM 150 DM 150	\$ 62.5	8.00%	B-PU
1983/90 ESCOM (RSA) 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele- communications (RSA)	P	DH 150	5 54.8	8.38\$	B-PU
Paine Webber International 1984/92 ESCOM (RSA)	P	DM 100	\$ 34.6	8.25\$	8-90
PRODUCTION AND AND AND AND AND AND AND AND AND AN					
PRUDENTIAL INSURANCE CO. OF AMERICA Bache Halsey Stuart Shields Inc. 1982/87 South African Transport Services(RSA) 1983/88 ESCOM(RSA)	PPP	DM 100 3 75 DM 150	\$ 40.0 \$ 75.0 \$ 62.5	9.25\$ 11.50\$ 8.50\$	B-PU B-PU B-PU
1983/88 ESCON (RSA) 1983/90 ESCOM (RSA)	P	DM 100	\$ 41.3	9.00\$	B-PU
1983/88 ISCOR (RSA)					
SEARS ROEBUCK & CO.		DM 50	\$ 20.0	10.00\$	B-PU
SEARS ROEBUCK & CO. Dean Witter Reynolds Overseas Ltd. 1982/86 City of Johannesburg (RSA)	P	DA SO		1234	
THE REAL PROPERTY AND INC.				10.0%	B-PU
SMITH BARNEY, HARRIS UPHAM & CO. INC 1982/86 City of Johannesburg(RSA) 1982/87 South African Transport Services(RSJ 1983/91 RSA	P	DM 50 DM 100 DM 200 DM 100 5 75	\$ 20.0 \$ 40.0 \$ 72.7 \$ 40.0 \$ 75.0	9.251 8.501 8.251 11.501	B-PU B-PU B-PU B-PU
1983/90 South African Transport 1983/88 ESCOM(RSA) 1983/90 Dept. of Posts and Telecommunicatio	ns P P	DH 100 DH 150	8 38.5 5 62.5	9.00% 8.50% 8.00%	B-PU B-PU B-PU
(RSA) 1983/90 ESCOM (RSA)	P	DM 150	8 57.8	8.385	B-PU
1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele-	P P	DM 150 DM 100 DM 100 DM 250	5 54.8 5 34.6 5 33.4 5 83.6	8.25% 7.63%	8-PU 8-PU 8-PU
1984/92 ESCOM (RSA) 1984/92 ESCOM (RSA) 1982/92 South African Transport Services(Ri 1982/92 South Africa 1982/92 Republic of South Africa			\$ 41.3	9.00\$	B-PU
4 1983/58 ISCOR (RSA)	1				

ARCHIVE FOR JUSTICE

#### Vatican City

#### ISTITUTO PER LE OPERE DI RELIGIONE Banco di Roma per la Svizzera (Ch)

1982/86 City of Jonannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P P P	DM 50 DM 100 DM 100	****	20.0 40.0 40.0	10.005 9.255 8.255	B-PU B-PU B-PU
communications (RSA) 1984/92 SA TransportServices (RSA)	p. p.	DM 100 DM 100	5	38.5 33.4	9.00 <b>1</b> 7.63 <b>1</b>	B-PU B-PU

International Banks

a state of the second stat		Property of					
EFFECTENBANK - WARBURG AG (FRG)							
1982/86 City of Johannesburg (RSA)	p	DM	50		20.0	10.005	B-PU
1982/87 SA Transport Services (RSA)	P	DM			40.0	9.251	B-PU
1983/88 ISCOR (RSA)	p	DM			41.3	9.001	B-PU
1983/90 ESCOM (RSA)	P		150		62.5	8.501	B-PU
1983/88 ESCOM (RSA)	p	3			75.0	11.501	B-PU
1983/90 SA Transport Services (RSA)	P		100		40.0	8.255	B-PU
1983/90 Dept. of Posts and Tele-	10.21 M		100	5 A 6	40.0	0,478	B-PU
communications (RSA)	P	nw	100	3	38.5	9.001	B-PU
1983/91 Republic of South Africa	p		200		72.7	8.501	B-PU
1984/92 ESCON (RSA)	P		150		57.8	8.001	B-PU
1984/91 Dept. of Posts and Tele-			1.24		51.0	0.00.	8-69
communications (RSA)	P	DM	150	1.1.1	54.8	8.381	B-PU
1984/92 ESCOM (RSA)	P	DM			34.6	8.255	B-PU
1984/92 SA Transport Services (RSA)	P	DM			334	7.631	B-PU
1984/92 Republic of South Africa			1000	-	100000	and the second second	Det.o.
and an and a south Africa	P	DM	250	5	83.6	7.75\$	B-PU

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Chart II contd.					-1140	Al respo
International Banks(contd)	94				AAVE DOLLAR	
EUROPARTNERS SECURITIES CORP. (USA) 1983/90 ESCOM (RSA) 1983/88 ESCOM (RSA) 1984/92 ESCOM (RSA)	P. P. P.	DM 15 \$ 75 DM 10		\$ 62.5	8.50\$ 11.50\$ 8.25\$	
		1.16				
EUROPEAN BANKING COMPANY LTD. (UK) 1982/86 City of Johannesburg (RSA) 1982/87 SA Transport Services (RSA) 1983/88 ISCOR (RSA) 1983/90 ESCOM (RSA) 1983/90 SA Transport Services (RSA) 1983/90 Dept. of Posts and Tele-	P. P. P. P. P.	DM 5 DM 10 DM 10 DM 10 DM 10	00 00 50	\$ 20.0 \$ 40.0 \$ 41.3 \$ 62.5 \$ 40.0	10.001 9.251 9.001 8.501 8.251	8-PU 8-PU 8-PU 8-PU 8-PU 8-PU
1983/90 Bept of Fosts and Tele- communications (RSA) 1983/91 Republic of South Africa 1984/92 ESCOM (RSA) 1984/91 Dept. of Posts and Tele- communications (RSA)	P. P. P. P.	DM 10 DM 20 BCU DM 1	00	\$ 38.5 \$ 72.7 \$ 34.4 \$ \$7.8	9.00\$ 8.50\$ 11.25\$(: 8.00\$	B-PU B-PU S yra) B-PU B-PU
1984/91 Dept. of Posts and Tele- communications (RSA) 1984/92 SA Transport Services (RSA) 1984/92 Republic of South Africa	D. D. D.	DM 2	00 50	5 54.8 5 33.4 5 83.6	7.75\$	8-PU 8-PU 8-PU
INTERNATIONAL COMMERCIAL BANK PLC (UK)		TALLS A GALLS		옷 관망		
.1982/87 Bophuthatswana		( 5 )	10	\$ 10.0	Libor +1.of	CR
1984/88 Dept. of Posts and Telecommu- nications (non-guaranteed)	1		50	\$ 50.0	+.631 (1-3 +.751 ( 4	Committee of
statistics, solar an its			1997 - 19	12		
LONDON & CONTINENTAL BANKERS LTD. (UK) 1984/92 ESCOM (RSA)	1	P DM	150	\$ 57.8	8.00\$	B-PU
References tilled of the 1			14.1	and the second	i koni ki	
DITIC SA (Ch) 1982/85 Standard Bank Import & Export Finance Co. Ltd.		H B	30	\$ 53		1.1
1983/86 Standard Bank Import & Export Finance Co. Ltd.		M S	25	\$ 2	5.0 Lil	NA
1984/88 Standard Bank Import & Export Finance Co. Ltd.		M SF	40	\$ 1		
1984/87 Transkei (Volkskas and Bank of Transkei)		N SF	9.	5 5	4.4 6.2	
15.1 Annual A.S. A. (1985) March						
and thermology and a cost of The						



Unary II cont'd.

Nationality not available

BANCA UNIONS DE CASDITO (Ch.) 1981/88 Dept. of Posts and Telecommunications (non-guarantess)

\$ 50.0 Liber C8 +.63\$(1-5) +.75\$ (4)

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A STATEMENT AND A

PRIDENTIAL BACHE SECURITIES 1984/92 ESCON (RSA)

SOCIÉTÉ EUROPÉENNE DE BANQUE SA (Lux) 1984/99 Sepublio of South Africa



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Chart II could.

Mationality not available (contd.)

SODITIC (JERSEY) LTD. 1984/89 Republic of South Africa H \$ 75 \$ 75.0 Libor 8-99 +.195

1964/99 Dept. of Posts and Telecommunications (RSA) P ECO 4s \$ 29.1 11.63\$(1-3) 8-PD



#### Chart I postscript

	Month	South African Borrower (Guarantor)		Loan Amt. (mil)		US-\$(mil) Euqiv. (*)	Rate	Type of loan	Term/ Life
1985	. Febr.	Dept. of Posts and Telecom nications (RSA)	turi -	SF 100		\$ 37.2	6.13%	B-PR	6/1991
		Identifiable Banks (Managers/Natlty) :	Swiss Ba	nk Corpora	tion	(Ch)			
				V annual A		a and such " hours		denter +	
	• Febr.	ESCOM (RSA) Identifiable Banks (Managers/Natlty) :	Union Ba	ank AG (FR	G) zer	\$ 75.0 Land (Securi banks (see	ties) Lt		6/1991
		flectury(1234)	prus 22	pareterpa	c any	valika (see			
	• April	ESCOM (RSA)		DM 200		~\$ 62.5	8.25%	B-PU	8/1993
		Identifiable Banks (Managers/Natlty ) :	Commerzh Barclays Bayerisc Bayerisc		Ban eken sban	k (UK) -und Wechse k AG (FRG) Frankfurter	L-Bank AG Bank (F)	; (FRG) RG)	
		par manana da presidente Davable	Crédit C Deutsche Kredieth Nedbank Swiss B/	Bank AG bank Intern Internation	(FRG national atio	i) i) i) onal Group	(B) onal Ltd	. (Ch) G)	
	Month	South African Borrower (Guarantor)		Loan (mil		. US-\$(m Euqiv	1) Rat . (*)	те туре 103	of Term/ In Life
1985	and the local	840	1000	R. S		~ \$ 25.0	16	.01 NA	5/1990
(cont'd	) • April	ESCOM Identifiable Banks (Managers/Natlty)	t Bayes	rische Hyp	othe	ken- und We	chsel-Ba	nk AG (FRG)	
	• April	ESCOM		ECU 5	0	~ \$ 35.4	Lib + ,	or NA 251	5/1990
	Creef Lacen	(Manager s/macrof/	1 NA						
			SALANA COM	ECU 5	0	~\$ 35.4	10	.758 NA	5/1990
	• April	ESCOM Identifiable Banks (Managers/Natlty)	r NA						
	• Jan.	Genbel Finance B.V. (Genbel Investment La	:d.)	DM J		\$ 31.6		.003 8-	PU 6/1991
R	R CHIVE FOR	Identifiable Banks (Managers/Natlty)	Crédit Kredit	sutsche Lan Indosuez Internat Commercia etbank Inter Rothschild	(F) iona al d erna	le à Luxemb le France (F stional Grou Sons Ltd. (U	ntrale ( ourg S.A ) p (B) K)	. (Lux)	
			plus	57 partici	pati	ficial aver	ee attac	ange rates	vere

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(\*) Most of the equivalents are an estimate since the official average exchan not yet knoon at the time of the writing.

#### Chart I postscript cont'd.

	Month	South African Borrower (Guarantor)	Loan Amt. US-\$(mil) Rate (mil) Eugiv.	Type of loan	Term/ Life
1985 (cont'd)		Industrial Development Cor	p. DM 50 -~\$ 15.9 8.25%	B-PR	7/1992
(cont.d)	• spr 11	Identifiable Banks (Managers/Natlty) :	Commerzbank AG (FRG)	*	
		- Collins and and the same			
	• March	Local Authorities Loans Fund Board (RSA)	DM 75 ~\$ 22.9 8.138	B-PR	5/1990
		Identifiable Banks (Managers/Natlty) :	Bayerische Vereinsbank AG (FRG)		
		Participants :	Berliner Handels-und Frankfurter Bank (F Commerzbank AG (FRG) Dresdner Bank AG (FRG) Vereins-und Westbank AG (FRG) Banca della Svizzera Italiana (USA)		
		and a state line of the state state of the state of the s	Banque Populaire Suisse S.A. Luxembourg Wirtschafts- und Privatbank (Ch) ) The Trust Bank of Africa Ltd. (RSA) Volkskas Merchant Bank ltd. (RSA) (see also attached tombstone)	(Ch)	
	1477) 1	the second second discovery and the		B-PR	6/1991
	• Jan.	Republic of South Africa Identifiable Banks (Managers/Natlty) :	SF 55 ~\$ 20.7 6.25% Union Bank of Switzerland (Ch)	B-PK	6/1991
	Month	South African Borrower	Loan Amt. US-\$(mil) Rate	Type of loan	
985	Nonth	a manage approximate property	Loan Amt. US-\$(mil) Ratw (mil) Eugiv.	loan	Term/ Life
.985 (cont'd)	hadd	South African Borrower (Guarantor) Republic of South Africa	Loan Amt. US-\$(mil) Ratw (mil) Euqiv. \$ 75 \$ 75.0 12.501	Type of loan B-PU	
	hadd	South African Borrower (Guarantor)	Loan Amt. US-\$(mil) Ratw (mil) Euqiv. \$ 75 \$ 75.0 12.501	B-PU Ltd. (Chi sched tomb	6/199
	hadd	South African Borrower (Guarantor) Republic of South Africa Identifiable Banks	Loan Amt. US-\$(mil) Rate (mil) Euqiv. \$ 75 \$ 75.0 12.50% Commerzbank AG (FRG)	B-PU Ltd. (Ch)	6/199
	hadd	South African Borrower (Guarantor) Republic of South Africa Identifiable Banks (Mangers/Natlty) :	Loan Amt. US-\$(mil) Rate (mil) Euqiv. \$ 75 \$ 75.0 12.50% Commerzbank AG (FRG)	B-PU Ltd. (Ch)	6/199 stone)
	• April	South African Borrower (Guarantor) Republic of South Africa Identifiable Banks (Mangers/Natlty) : South African Transport	Loan Amt. US-5(mil) Rate (mil) Eugiv. S 75 \$ 75.0 12.50% Commerzbank AG (FRG) Union Bank of Switzerland (Securities) plus 12 participating banks (see atto ECU 50 \$ 35.19 10.38%(1- Crédit Commercial de France (F) Mandierbank International Group (B)	B-PU Ltd. (Ch) sched tombu	6/199
cont'd)	• April	South African Borrower (Guarantor) Republic of South Africa Identifiable Banks (Mangers/Natlty) : South African Transport Services (RSA) Identifiable Banks	Loan Amt. US-5(mil) Rate (mil) Eugiv. Rate 5 75 \$ 75.0 12.504 Commerzbank AG (FRG) Union Bank of Switzerland (Securities) plus 12 participating banks (see atta ECU 50 \$ 15.19 lo.38%(1- Crédit Commercial de France (F) Kredietbank International Group (B) Bança Commerciale Italiana (It) Banque Générale du Luxembourg S,A. (Lux Banque Indosuez (F) Bançue Indosuez (F)	B-PU Ltd. (Ch sched tomb) -5) B-PU	6/199
cont'd)	• April	South African Borrower (Guarantor) Republic of South Africa Identifiable Banks (Mangers/Natlty) : South African Transport Services (RSA) Identifiable Banks	Loan Amt. US-5(mil) Rate (mil) Eugiv. S 75 \$ 75.0 12.50% Commerzbank AG (FRG) Union Bank of Switzerland (Securities) plus 12 participating banks (see atta ECU 50 \$ 35.19 lo.38%(1- Crédit Commercial de France (F) Kredietbank International Group (B) Bança Commercial de France (F) Banque Générale u Luxembourg S,A. (Lu) Banque International (UK) Luxembourg S,A. Banque Paribas Capital Markets (F) BBL International (UK) Ltd. (NA) Berliner Handels- und Frankfurter Bank Deutsche Bank AG (FRG)	B-PU Ltd. (Ch sched tomb) -5) B-PU () . (Lux) (FRG)	6/199 stone)
	• April	South African Borrower (Guarantor) Republic of South Africa Identifiable Banks (Mangers/Natlty) : South African Transport Services (RSA) Identifiable Banks	Loan Amt. US-5(mil) Rate (mil) Euqiv. Rate S 75 \$ 75.0 12.50% Commerzbank AG (FRG) Union Bank of Switzerland (Securities) plus 12 participating banks (see atta ECU 50 \$ 35.19 10.38%(1- Crédit Commercial de France (F) Kredietbank International Group (B) Banca Commercial I taliana (It) Banque Générale du Luxembourg S,A. (Lu) Banque Générale du Luxembourg S,A. (Lu) Banque International a Luxembourg S.A. Banque Paribas Capital Markets (F) BBL International (UK) Ltd. (MA) Berliner Handels- und Frankfurter Bank Deutsche Bank MG (FRG)	B-PU Ltd. (Ch) sched tomb: -5) B-PU () (Lux) (PRG) (Au)	6/199 stone)

World Council of Churches Archive, Greneva.

# Plogramme to Combat Racism 4223

### 4223.4.04

#### World Council of Churches. Programme to Combat Racism

Bank loans, disinvestment and boycott

1. "Bank loans to South Africa", by Eva Militz : news clippings I. - 2. "Bank loans to South Africa", by Eva Militz : news clippings II. - 3. "Bank loans to South Africa", by Eva Militz : correspondence. - 4. "Bank loans to South Africa", by Eva Militz : mailing lists, orders, expenditure. - 5. Belgian bank loans to South Africa : Commission for Justice and Peace 1978. - 6. Belgian bank loans to South Africa : Commission for Justice and Peace 1979-1980. - 7. Belgian bank loans to South Africa : KOBA/DEBA 1975-1978.



## Vatican-controlled bank sponsors S. Africa bonds

#### European banks underwrite issues worth \$252 million

#### By PENNY LERNOUX Latin American Affairs Writer Bogota, Colombia ANALYSIS

THE SCANDAL-PLAGUED Vatican bank may be in for more trouble as a result of loans made to South African government agencies by a bank subsidiary.

Bank advertisements in the European press show that the Banco di Roma per la Svizzera, in which the Vatican bank has a 51 percent controlling interest, participated in eight bond issues for three South African entities the city of Johannesburg, the Department of Posts and Telecommunications and the South African Transport Services.

Total value of the eight bond issues was \$251.9 million. However, it is not known how much the Banco di Roma per la Svizzera underwrote, because it was one of several banks, most of them European, that purchased the bonds. No major U.S. institution was in-

No major U.S. institution was involved in any of the bond issues, reflecting the decision of large U.S. banks to abstain from underwriting new South African bonds because of widespread protests in the United States against apartheid.

Although bonds are technically different from normal loans, they are loans nonetheless. When offered by a public entity, they are backed by the "full faith and credit" of the issuer, in this case South African agencies. All eight bond issues were also "irrevocably and unconditionally guaranteed by the Republic of South Africa." Such government guarantees are normally given only for loans to public institutions, because the government must pay if the borrower defaults.

Of the three recipients, the city of Johannesburg is the least controversial. In contrast, the Department of Posts and Telecommunications and the Transport Services are strategic parts in the central government's machinery.



The former is responsible for controlling South Africa's communications system, while the latter is in charge of roads and railways, ports and airports and oil lines.

The Vatican bank's involvement in these loans, which date from September 1982 through mid-1985, came to light through paid advertisements by the bonds' bank sponsors in such publications as London's Financial Times and West Germany's Frankfurter Algemente. Although banks do not like to publicize their dealings, many European countries

have laws requiring the public announcement of bond issues. (Advertisements about bond issues and government loans, known in the trade as "tombstones," are a gold mine of information about the financial industry and closely followed by specialized banking publications.)

For those in the know, the appearance of the Banco di Roma per la Svizzera in the South African advertisements immediately set off bells, because it is owned by the Vatican bank, otherwise known as the Institute for Religious Works (IOR).

Although the IOR may deny knowledge of its subsidiary's activities, bank regulations in Europe as well as the United States hold the controlling shareholder — in this case the IOR responsible for its actions. The origin of a loan is also determined by the nationality of the controlling institution, meaning Vatican City is technically the source of funds obtained by the South African government to improve its control of the country's communications network.

Such links contradict the pope's opposition to the South African government's racist policies. "No system of apartheid or separate development will ever be acceptable as a model for the relations between peoples or races," John Paul told the International Court of Justice last year.

Nevertheless, it would not be the first time the IOR's management had failed to keep an eye on the shop. The bank's American manager, Archbishop Paul Marcinkus, has been embroiled in one scandal after another because of dealings with shady Italian bankers, one of whom is in prison while another was found hanging from a London bridge, possibly a victim of Mafia reprisals.

The deficit-ridden Vatican was forced to pay \$250 million to avoid lawauits by other banks arising from the involvement of IOR subsidiaries in the illegal activities of the dead man. Although the IOR insisted it was unaware of any wrongdoing by its subsidiaries — just as it may claim innocence in the case of the South African bonds — the Vatican was obviously unwilling to test that theory in a legal case: hence the out-of-court settlement. ■



## Inner Locks, Inner Keys Coping Skills for Believing People

Dr. David Richo

What we fear and avoid is frequently our most overlooked source of energy. Problems are often blessings in disguise, directing us toward our richest inner potential. We can master the skills of facing these inner dragons and learn,

too, the art or letting go. Dr. David Richo is a practicing therapist and popular retreat director. He understands how a sense of personal freedom and inner spaciousness enable quantum lesps forward in the spiritual life. Dr. Richo brings guided imagery poetry, alternations, music and traditional therapeutic tools to the service of personal integration and spiritual growth. He treats the following key areas

· Relationships

Loneliness
 Fear

· FORF



INTER PRESS SERVICE THIRD WORLD NEWS AGENCY

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Issue dated \$ - 5 - 25

South Africa the bastion of racism

#### DOCUMENTATION

# Largest loan was from the IMF \$4,244b US sent to Pretoria to finance its policy of apartheid

in a study GENEVA. [IPS] under the published council of Churches programme against reclam. author Eva Militz reports that from 1982 through 1984, a total of 202 banks awarded 98 new 244 worth four million dollars (US) to South Africe to finance its policy of spartheld.

In 1984 slone, the total of public and private loans contracted by South African countries amounted to 14 billion, 800 million dollars (US) 29 per cent more than 1983, according to the Militz report entitled "South African Bank Loans Bet-ween 1982 and 1984".

According to the study, the largest and most im-portant loan came from the International Monetary Fund in the amount of one billion, 100 million dollars (US) awarded at the end of 1982.

That loan, which carried an 80 per cent interest rate, had the political effect of starting an unprecedented wave of new private loans from other countries, says Militz.

While the South African While the south dep in Angolan territory in 1983, a consortium of European banks gave the republic of South Africa a loan of 200 million dollars (US) says the study-

One year later, after the

women, children and workers, the government eceived another loan from West Germany, it says

Theh an anundance of sta, the study documents

Power Plan and a highly sophisticated electronic communication system, with apevident repressive plications.

The study shows how banks directly aid the policy of repression against the majority Black population, which represents 73 per cent of the South African population.

The loans come mainly from Britain, Switzerland

#### - WCC study

West Germany, France and the United States, each of which has loaned South Africa more than one billion dollars (US).

Among other loans, those from Austria and Italy stand by these countries rose 326 and 225 per cent respec-tively during the period studied. out since amounts loane

the Keelery Unclear

700 Festnahmen und zwölf tote Schwarze, das ist die Bilanz von nur fünf Tagen Ausnahmezustand in Südafrika. Am vorletzten Sonntag über 36 Gerichtsbezirke verhängt, sollte er nach Staatspräsident Pieter Botha wieder Ruhe und Ordnung bringen, denn über 500 Tote, meist Polizei getötete der von Schwarze, hatte es seit September 1984 gegeben. Betroffen vom Ausnahmezustand sind zuerst schwarze Wohngebiete.

Hier haben nun Polizei und Militär uneingeschränkt das Sagen. Sie dürfen ohne weitere Formalitäten Personen verhaften und 14 Tage oder - mit Zustimmung des Polizeiministers - länger einsperren. Nach Gutdünken dürfen die Ordnungshüter jedermann verhören, jedermanns Habe beschlagnahmen und Un-"Häusern, tersuchungen in Fahrzeugen, Schiffen und Flugzeugen" vornehmen. Erwartet wird auch eine verschärfte Pressezensur.

Den letzten Ausnahmezustand hat es 1960 gegeben. Er dauerte ein halbes Jahr; 20.000 Opposi-

ARCHIVE FOR JUSTICE

tionelle verschwanden damals in den Gefängnissen.

Bothas Maßnahme blieb im eigenen Lande wie auch international nicht unwidersprochen. Für manche Schwarze ist die Verhängung des Ausnahmezustands eine Kriegserklärung und auch besonnene Beobachter fragen sich, wie Botha aus

## Wien und Vatikan unterstützen Apartheid

diesem Schlamassel herausund zu neuen Gesprächen mit den Schwarzen finden will.

Auch in Österreich stieß die jüngste Entwicklung in Südafrika auf Kritik. Außenminister Leopold Gratz forderte ein Ende der Apartheid und einen umfassenden politischen Dialog. Fraglich ist, ob man sich auch in Österreich zu weiteren Schritten wie Sanktionen und Boykotten entschließen kann. So gab es etwa bezüglich des Krüger-

rands, der bei uns in enormem Ausmaß mehrwertsteuerfrei verkauft wird, Anfragen an das Parlament und Gespräche im Finanzministerium.

Die Wirtschaft ist Südafrikas empfindlichste Stelle, mit der sie am ehesten zu einer Änderung der Apartheidpolitik gezwuftgen werden kann. Die Aufhebung der Mehrwertsteuerfreiheit für den Krügerrand und das Ende aller Beteiligungen an Anleihen in Österreich wären für Südafrika durch ihren Umfang bestimmt einschneidende Maßnahmen. Der "Kirchenzeitung" bleibt es allerdings nicht erspart, auch darauf hinzuweisen, daß sich die Vatikanbank IOR (Institut für die religiösen Werke) über ihre Mehrheit an der Banco di Roma per la Svizzera in Lugano bis in jüngste Zeit an beteiligt Südafrika-Anleihen hat, wie eine Studie des Weltkirchenrates belegt. Wer so das System durch Kredite und Goldverkäufe unterstützt, dem ist zunächst einmal das Recht genommen, nach einem Ende der Apartheid zu verlangen.

ac

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Ferdinand Altnöder

Aus: Rupertus BLATT, Kirchenblott de Erzdiõzese Sel7burg, Austria, 4-08-1585 p-8

## **Banks called to account on South Africa**

THE KIND of economic and public pressures which been and practices of results and other inter-national babyfood companies of the serves fell on banks stull making ioans to South Africa. The banks are gradually clearly increasing risks of lending to the shaky spart-heid system and the clamour San Prancisco. South Africa's debt is ac-

San Francisco. South Africa's debt is ac-knowledged to be well over R30 billions iscome S16 bil-lions) and, according to the Bank the country is techni-cally bankrupt. Current net inflows are loans rather than investment, and they are got-ting more and more short bing bing of the increasing

term, at strett in spite of the increasing burden of repayments the South African government continues to borrow at an alardine (source and alardine) alardine (source and alardine) and the government iself un-deriook nearly 100 loans to deriook nearly 100 loans to d

involved in 19 losses totalling 1 \$14 billion. This information is con-firmed in studies carried out by the interfaith Centre liot, (UCCR) is San Francisco. which, using data from the bank of England's, Quarterly Bulletin, shows that UK benks of England's, Quarterly Bulletin, shows that UK beginning of 1981, and the beginning of 1981. And the beginning of 1981, and the beginni

In the United States public concern about Joans has risen to its highest level. Per-haps the most spectacular turnaround was earlier this war when Citbank. the USF largest at lender and chief largest of the per York Citya hearing of decision to cease builties with all bank deal-ing with South Africa.



promptly reversed its policy and came out with a declara-tion of no further loans to the apartheid government or its agencies.

agencies. Is followed five of the top ten US banks which had already made such a commi-ment, and was immediately followed by most of the others, including Morgan Hanover and Morga Booton Hanover and Morga Booton Association has come out with an anti-loans statement.

A number of US banks have gone even further, such as Wells Fargo and First Bos-ton, in saying they will not lend to private companies there either.

The numbers of US cities and states adopting criteria for disinvestment in com-panies or banks doing bus-ness with South Africa is se-calating rapidly in the states of Massachusetts. Michigan, Washington, Iowa, Maryland and Washington DC, decu-

ions have been taken, they are pending in at least a dozen more, including Cali-fornia, Texas and New York.

Gu

David Haslam

Jornia, Texas and New York. Among the cities also dis-investing are San Prancisco. Mismi, Atlanta, Boston, New-ark and Philadeiphia. Even in Birnangham, Alababase of Civil Rights, disinvestment of Civil Rights, disinvestment was only boyt on a liset voie-and the Mayor has and be will firing the source facest of the US process has been the

20 inclusion in disinvestment resolutions of a ban on the sale of Krugerrands. This links up with an end to these sales by almost all Dutch and Canadian benks.

5-02.8

Action in US cilles has been paralleled in Canitot-Hill by simultaneous Bills in Congress and the Senate demanding immediate corpo-rate disloventment and eco-monic amotions. or anertions

Opinion is also bardening in South Africa itself, with an

sations number of organ lative of black opicion revouring an end to loans and recommic saneture Invouring an end to loans and economic sanctions. As long age as last July the Peders tion of South African Trade. Unions came out for disin vestment, and they were foil lowed in March hy the other non-racial trades unter grouping. Council of Union of South Africa.

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or South Africa. At its sational conference, cratic Front, representing over 600 local and national organisations, called un-end to add from the dua-end to add from the dua-end to add from the dua-ney of the satisfield the argument that foreign is wai-ment therefold those op-regime. In 1997

regime. In 1981 when a conference of anti-apacthesid organis-tions was held in Zurich, the international banks were tar-neted as the Dorty Thirty At a recent interling in Frash-the WCC Programme to Con-tact Recent and the set of the Recipience and the set present constrines including many old names but also me ones from Ray, Spain, and Lincombours.

Literationary and state an

The merchant bank N. M. Rothschild has been added to the UK villains Barriays. Standard and Hill Samuel, owing to its increasing per-ticipation in new loans.

deting to its une them. The Prochastic sectors and the sectors of the computers against the banks to be solotion in the sectors of the computers against the banks to be solotion in the sectors of the sectors and the sectors of the

development. To Surviver land and the price the pressure will be on nor an end to the pervised and continuous managing of banks to the stringer banks of the stringer banks of the stringer banks of the property of banks regime.

Danis Harlons is Secretary of End Loans to Southern Africa.

ARCHIVE FOR JUSTICE

# ..... Blanddor - Aren -

# Auszug) Auszug) Auszug) Auszug)

Jett is als als les for my filly! Hendelle grotie Walter

#### WIRTSCHAFT .

shrliche, aber spröde Tiroler Geradlinigant des Girozentrale-Generaldirektors Pale wird da zum Pointen-Crash des Glaubwürdigkeits-Pleitiers PCM

Oder Den jungsten Aufstieg der Wiener Bone verdeutlicht PCM so, daß es fruher Huglich einen Wiener Aktienindes gab, sent gibt es gleich zwei solcher Fieberkurven jene von der CA und der GZ". Kleine Ungenauigkeit: Den CA-Index gibt's seit 1967 den der Girozentrale seit 1966. Doch wai sind schon 20 Jahre für einen "Crash-Historiker"?

Seine jungsten Buch-Crashiaden unterscheiden sich in nichts von früheren PCMamphleten. Zuerst wird 284 Seiten ling geschulmeistert. Niemand kommt abre PCM-Tadel davon (Kapitel-Ubershnft "Nur Tiberius war ein Trottel"), den geden Ökonomen der Vergangenheit wird merechnet, "was sie falsch gemacht isben". Ihr Hauptfehler: Sie haben PCM

ncht gefragt. Nach 285 Seiten ist es aber soweit. Yerhang auf PCM kommt endlich zur Sche. Und wie? Die Enttauschung ist groß, ann die heiße Empfehlung des Crashochian ist nicht einmal lauwarm. Ins Gold ellen die durch den Buchkauf geadelten KM-Leser gehen. Nur dann stehen sie sch dem Crash relativ besser da als die aderen Natürlich nur, wenn wir den morarfreien - PCM-Supertip befolgen Der Goldanleger muß professionelle Schniken anwenden, wenn er zum Schluß moglichst vielen "ultimativen Zahlegimitteln' dastehen und überleben

Doch es ware unfair. PCM nur negativ zu ten. PCM ist das schlagende Beispiel für te erfolgreiche Nischen-Unternehmensinik. Er macht auf Crash. Und verdient thei bestens. An seinen Lesern

Aha

Wenn es in der österreichischen Bundesrfassung oder in einem anderen einschlaen Gesetz eine Bestimmung wie die der ilksverdummung" gabe - auf PCM ware anzuwenden

Doch halt! Das wäre nicht der richtige g Es muß wohl jeder einmal einen PCM esen haben, um nie mehr einen zweiten kaufen.

Was schon fast wieder von PCM stammen





Schwarzer Arbeiter: Wem nutzen die Kredite?

SUDAFRIKA

# BUREN, BANKER UND BILANZEN

Österreichs Geldinstitute mischen beim Südafrika-Geschäft fleißig mit. Seit 1982 wurden an die weißen Herren vom Kap Kredite in Milliarden-Höhe vergeben - sagt der Weltkirchenrat. Nur zum Teil wahr - entgegnen die Bank-Direktoren.

#### VON ANDREAS WEBER

mmer Samstag, Punkt 16 Uhr 5 Minuten, kommt das Signal vom Tower: Flug beteiligt Diese Summen werden meist von SA 273 ready for Takeoff. Wenig spater erhebt sich die schwere Boeing 747 mit dem gelben Springbock auf den Schwingen majestatisch in die Lufte. Der Jumbo-Jet der South African Airways hat sich auf den

weiten Weg nach Johannesburg gemacht. Elf Stunden nach dem Start in Wien-Schwechat betreten ein paar müde Manner im dreiteiligen Nadelstreif mit ledernen Aktenkofferchen in der Hand den Boden des Jan Smuts Airports in Johannesburg und bringen frohe Kunde aus dem fernen Osterreich.

Und oft viel Geld - in Form von Krediten.

Abermillionen Schilling wurden den Buren seit Mitte 1982 an Kredithilfe und Exportfinanzierung gewährt.

Auch international brauchen die Banker yon der Donau keinen Vergleich zu scheuen. Nach einer Statistik, die von der deutschen Wirtschaftswissenschaftlerin Eva Militz im Auftrag des Weltkirchenrates (Sitz in Genf) erstellt wurde, nimmt

Deterreich beim Südafrika-Geschäft den siebenten Platz ein Acht Institute waren demnach mit insge-

samt 19 Krediten im Zeitraum Mitte 1982 his Ende 1984 an einem Gesamtkreditvolumen von 959,7 Millionen US-Dollar, das

internationalen Bankenkonsortien aufgebracht - Österreichs Banken haben dann die Chance, sich zu beteiligen. Was oft und gerne genutzt wurde.

Wie viele Millionen den weißen Herrenmenschen am Kap von Österreichs Spitzen bankern übergeben wurden. läßt sich aber dennoch nur schwer eruieren. Bei heiklen Geschäften will sich hierzulande nicmand in die Karten schauen lassen.

Dennoch hat die Statistik Aussagekraft. Österreich rangiert nur knapp hinter dem Finanzriesen USA (20 involvierte Banken, 20 Kredite, 1.1 Milliarden Dollar) und ubertrifft gewichtige Lander wie Japan und Kanada bei weitem.

In einer innerösterreichischen Rangliste liegt die drittgroßte Bank des Landes, die verstaatlichte Länderbank, mit Beteiligungen an Krediten in der Höhe von 846,2 Millionen Dollar in Front und kommt in der internationalen Banken-Parade immerhin auf den zehnten Platz.

Aber auch andere heimische Institute mischten an der Sudafrika-Front fleißig mit. Die Girozentrale zeichnet für Beteiligungen an Krediten angeblich im Ausmaß von 688,5 Millionen Dollar verantwortlich. Es tolgen die Creditanstalt-Bankverein (683,3 Millionen), die Genossenschaftliche

Zentralbank (648.6) und kleinere Geldhineser, wie die Allgemeine Sparkause Linz (42). Gebruder Gutmann (41.3) sewie die Saltburger Sparkaue (29.1) und die Gemeinde-Wien-eigene Zentralsparkaise (50).

Done Zahlen sind aber zu relativieren. Ein namhafter Bankfachmann wedt "Nnrmalerweise ist man mit maximal zehn Prozent vom Gesamtvolumen dabei." Im Fall Länderbank wurde das bedeuten: 30 Millionen Dollar rund 1.6 Milliarden Schilling, von einer Hank eines kleinen, neutralen Staates für das Apartheidregime Alles in allem erhielten die suitafrikani-

schen Partner in den vergangenen zweitin-

#### **33** Geld stinkt nicht – das weiß auch der Vatikan 33

halb Jahren 4244 Millionen Dollar Finanzhilfe von 202 Banken aus 18 Landern.

Makabres Detail: Auch die Bank des Vatikans, das "lstituto per le Opere di Religione", legte funt Anleihen fur die Landsleute des Pieter W. Botha auf.

Geld stinkt nicht, das wissen offenbar auch die Ehrwürden des Vatikans. -

Und die Buren vom Kap erweisen sich seit Jahren als seriose Geschaftsleute. Die Raten- und Zinsenzahlungen erfolgen immer punktlich.

Am internationalen Finanthorizont tauchte vergangene Woche ein kärglicher Silberstreif für Apartheid-Gegner auf. Die beiden Kammern des US-Kongresses beschlossen erstmalig einstimmig den Importstopp für Krugerrand-Goldmunzen und das Verbot von Bankkrediten an die Regierung in Pretoria Die gewichtige Chase Manhattan ging sogar noch weiter Ab sofort werden auch an Privatkunden aus Sudafrika keine Anleihen mehr vergeben. Allerdings wollen die beiden größten US Geldhäuser Criticorp und Bank America dusem Beschluß meht nachsitern.

Wie in Österreich auf die neuerlichen Verhaltungswellen unter Schwarzen in Sudafrika reagiert wird, steht noch in den Sternen.

Scharf geht der Innsbrucker Politologe Anton Pelinka mil den rotweißroten Sudafrika-Freunden um: "Österreich ist überdurchschnittlich engagiert. Es gibt bei uns viel ruwenig Opposition, und jettt schlittern wir in eine Position, die politisch wiewirtschaftlich außerst unklug ist." Pelinkas Schluß: "Es gibt viel zuwenig Sensibilität." Solche Vorwürfe wollen Banker nicht auf sich sitzen lassen.

Felix Pronay, Direktor der CA und für das Auslandsgeschäft verantwortlich: "Die Creditanstalt gibt rur Moral von Geschäftspartnern prinzipiell keine Auskunft, aber wir überlegen sehr genau, und das nicht erst seit drei Wochen Unsere Sudafrika-Geschafte laufen auf Sparflamme."

Ins selbe Kap-Horn stoßt der Generaldirektor der Länderbank, Gerhard Wagner "Unsere Aufgabe als eine der großen



Länderbank General Wagner: "Sinnvoller Handelsverkehr"

#### **Bankkredite an die** Republik Südafrika Antes 1982 her Exar 19840

THE SECONDER STREET	Med. U.S.S.
1.68	1,96
2. Schweiz	1,52
3. Rep. Sudatrika	1,38
4. BRD	1,24
5. Frankreich	1,09
6.USA	1,00
7. Österreich	0,96
8. Belgien	0,93
9. Ralien	0,88
10. Luxemburg	0,80
11. Kanada	0,52
12 Japan	0,26
13. Liechtenstein	0.23
14. Vatican City	0,17
15. Nederlande	0,15
kelle Weikkroferkat Gerif	

österreichischen Banken ist es, den Import und Export zu finanzieren. Daraus ergibt sich eben eine entsprechende Relation." Das Geschäft mit dem Buren-Regiment abzubrechen, daran wurde noch nie ge-

sharhrt "Solange war der Meimung und, daß es für die Wirtschaft und die Banken annovall at des Handelsverkehr fortmartpro. giht es daltar kesnen Grund" (Wagner)

WIRTSCHAFT

Genaue Zahlen, wie viele Millionen von der Landerbank an sidafrikanische Partner übervorsen würihm, will der Vramitzky-Nechdolger auf dem Sessel des Landerhank-Generals nicht nennen "Das ist nicht ublich", as die Sprachtregelang.

So bleifen die Angaben des Weltkirchen rates am Trich, Wiewuhl es von offenilichem Interview int, wars weldern Staat gehitrende Bunken in ein Land investurren, in dem der Burgerkrieg Realität ut. "Banken and nicht für die Politik oder

die Durchsetzung der internationalen Maral nastandig", begrundes Ratumallians, prinident Stephan Koren die roges Ge-schäftsverbindungen mit Sädafrika, "Solange die südafrikanische Republik ein zahlungsfähiger Parmer ist, ist es micht die Aufgabe eines einzelnen Wirtschaftsunternehmens, das Land tu beurseilets" Des. weiteren würde en keine rechtliche Handhabe geben, den Geschäftsvorkehr abzubrechers, und außerdem ware es ein Unterschust, oh ein Unternehmen oder ein Land sagt: "Wir achten euch"

Im Wiener Außenministerium werden wegen der jüngsten Vorkommisse im Kap-Staat allerdings schon taghafte Überlegungen in Richtung einer Bann-Bulle angentellt

Der Botschafter Österreichs in Sudafrika, der sich derneit auf Heimaturlaub belinder, wird nach Beendigung der Erholungspause nicht schnurstracks an die Statte seines Workens partie kietten.

Fraglich int, ob die Extellent im Fall des Falles noch den Direatverkohr der South African Airways its Ampruch nehmen kann. Denn die osterreichsichen Behorden denkein derzeit taut über die Aufkundigung des punchenstaatlichen Luftverkehrschkommens mach.

Ein soleher Schritt wäre offentlich wirksam und billig Die Austrian Airlines nistzen maugels geeigneten Geräts den Sudafrika Kurs ohnehin nicht.

Anne 1957 on Erce 198 Bank*)	Anzahi den Kredite	Mic. US-8 Detrag insgesam
1. Hill Samuel Group Ltd. (GB)	19	1398
2. Nedbank Group Ltd. (Rep. Sudahika)	19	1158
3. Union Bank of Switzedand (CH)	26	1112
4. Swiss Bank Corporation (CH)	23	1039
5. Cie Financiere de Paribas (F)	19	928
8. Cie Financiere de Suez (F)	18	898
7. Bayerische Vereinsbank (BRD)	16	867
8. Drescher Bank AG (BRD)	18	861
B. Credit Commercial de France (F)	17	848
10. Östermichische Läsderbank AG (A)	18	846
Box IV 6

Belgium and bank loans to South Afira: Comminion for fistice and leave 1573-1581.



Commission for

## Thoughts about SA

# Commission for Justice and

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Africa.

3. The Belgian banks and South Africa

According to AKZA, four major Belgian banks, namely the "Société Générale de Banque", the "Kredietbank", the "Banque Bruxelles-Lambert" and the "Banque de Paris et des Pays-Bas", participate in one way or another in the financing of South African government and parastatal institutions. In this participation three levels of involvement can be distinguished : first, a bank participates in a loan to the South African government or to an institution via an international bank consortium ; secondly, it participates directly in such a loan ; or thirdly, it may have a subsidiary branch established within South Africa. Moreover, a distinction between different banking activities is in order : either the bank itself subscribes to the loan, or it acts as an intermediary, selling bonds and shares to third parties.

3.1 The "Société Générale de Banque" (SGB)

The Frankfurt Documents disclosed the participation of this bank, between 1970 and 1972, in six loans, representing a total amount of US \$ 210,000,000, to the South African Ministry of Finances, to the South African Iron and Steel Industrial Corporation (ISCOR) and to the Electricity Supply Commission (ESCOM), the latter two being parastatal institutions. The SGB, moreover, was individually involved in another loan to the Ministry of Finances, amounting to US \$ 3,000,000 and in a loan to ESCOM of US \$ 2,000,000.

In October 1973 the European Banks International Company (EBIC), of which SGB is a member, negotiated with ISCOR about a loan to the extent of US \$ 200,000,000. The results of these negotiations were never made public. In July 1974 EBIC, with a consortium of banks, issued a loan of US \$ 35,000,000 for ESCOM. Some years ago, EBIC started its Johannesburg office to expand and better protect its interests in South Africa.

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r Justice and Peace

Brussels, January 1980

Rentinvest, an investment fund of the SGB, owns 1,246,000 shares of South African Railways (SAR) 73/88 à 7.50 \$, chalking up a total value of 16,268,623 BF on the stock market as of 30 July 1977, and representing 13 \$ of its total assets. The SGB, moreover, shares an investment fund with some other banks, called Interselex Capital Fund, which owns among others, 156,500 shares of De Beers Consolidated Mines at a market value of 22,545,833 BF as of 30 September 1977, or an amount representing 3.02 \$ of the portfolio of the investment fund.

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## 3.2 The "Kredietbank" (KB)

The Kredietbank plays an important role in the issuance of loans by South African official or parastatal agencies on the European capital market. Via its daughter branch in Luxembourg, the KB often directs or participates in the direction of such loans, to the extent of guaranteeing the loan and buying the part not taken up by others.

Between 1970 and 1976 the KB has been implicated, as such, in a number of loans amounting to over 41 billion BF. The most recent of these loans dates back to 1975/1976 and amounts to 9,175,000,000 BF. Recipients of these loans were ESCOM, ISCOR, South African Railways and Harbours (SAR & H) and the Republic of South Africa.

The investment funds of the KB too, reach into South Africa. IDEA bought 800,000 shares of SAR & H 1977-1980 à 8.25 %, with a market value of 12,421,800 BF as of 30 September 1977, or 1.64 % of the total assets of IDEA. 1.47 % of the international debenture-depot was invested in a bonded loan to South Africa at 8 % interest rate with a duration from 1971 to 1986. As of 30 September 1977 this capital represented a market value of 18,505,006 BF.

The KB has opened a branch office in Johannesburg.

3.3 The "Banque Bruxelles-Lambert" (BBL)

The BBL is part of an international group of banks, ABECOR, with a branch office in Johannesburg.

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000. ic. Besides participation in loans the BBL is connected in a threefold way with South Africa : by a financing agreement, by a subsidiary office to introduce South African securities in the stock market, and by an investment fund.

Its financing agreement with a South African partner serves to facilitate foreign trade. When importing Belgian capital goods in South Africa the BBL acts as money-lender and guarantees payment to the Belgian exporter.

The BBL's subsidiary SOGES-FIDECUM introduces South African shares on the Brussels stock market and is, as such, linked to thirteen out of the fourteen South African firms listed on the stock market. A closer look at these transactions reveals that their date of first introduction was never later than 1975.

In one of its investment funds, RENTA-FUND, the BBL holds South African bonded loans and shares for a total amount close to 500,000,000 BF. But here again, the dates of first introduction were never later than 1973, even though some of the bonded loans reach until 1986-1987. According to RENTA-FUND, its South African participation represents 3.74 % of its net assets. Another investment fund of the BBL has South African shares for about 36,130,813 BF, or 1.55 % of its assets.

#### 3.4 The "Banque de Paris et des Pays-Bas" (Paribas)

Between 1968 and 1976 Paribas participated in at least five loans to South African state agencies. During the latter part of 1977 this bank offered subscriptions for three different loans to SAR&H, ISCOR and ESCOM to its clients.

During the third quarter of 1977, the investment fund, PARIBAS-RENT, bought 200,000 shares of SAR 77/80 à 8.25 % and 300,000 shares SAR&H 75/80 à 9.25 %. Added to the 70,000 shares of ISCOR already in its possession with a market value of 990,491 BF, this purchase meant an increase of its South African securities to a total value of ARCHIVE 647,454 CBF on the stock-market, as of 30 September 1977.

#### representing 1.35 % of its assets.

In order to collect these data, which in no way claim to be exhaustive given the prudent use of materials and information, AKZA's sources were : The Financial Mail, The Financial Times, the annual reports of the banks, the Financial Statistics of the OESO, and Business as Usual : International Banking in South Africa, published by the Counter Information Service, London, 1974.

The Centre Against Apartheid of the United Nations published in its Notes and Documents of May 1979, a report of the Corporate Data Exchange, Inc., listing all known bank loans to South Africa, between 1972 and 1978 (CDE, Bank Loans to South Africa, in <u>Notes and Documents</u>, N.Y. 1979). The section of this report dealing with Belgium confirms the data collected by AKZA (Paribas is to be found among the French banks, since its headquarters are in Paris) and provides additional information about several other smaller banks who negotiated and financed South African government loans.

### 4. "KOBA"

### 4.1 How it all came about

In Belgian Protestant circles too, the need was felt to respond to the call of the WCC with some sort of action. Feeling handicapped by their minority position in Belgium, -- at least nominally, a predominantly Catholic country --, and by the non-existence of an interchurch council, the Protestant Churches asked for the cooperation of the Catholic Church. Early 1976, the chairman of the Synod, Rev. Dr. A.J. Pieters, contacted Cardinal L.J. Suenens, then primate of the Catholic Church in Belgium. Out of this meeting grew an ecumenical workgroup, set up in June 1976, with representatives from both the then National Commission Justitia et Pax and the Commission for Church and Development. Cooperation.

In their first mandate the group was given permission to embark upon a round of discussions with representatives from the four banks mentioned above, about their lending policies with regards to South African government agencies. In a letter dated 17 January 1977, the workgroup asked the Belgian Church leaders to publicly announce their stand on the proposed action. The Catholic bishops agreed in principle with the forthcoming discussions, as long as they were not held in their names, and Justitia et Pax would accept full responsibility within the frame of the workgroup. An analogue procedure was followed on Protestant side.

Meanwhile, a name had been devised for the workgroup, "KOBA" -- short for "Kerken Ondervragen Banken over Apartheid" (Churches Question Banks about Apartheid). Messrs. A. Van Istendael, A. Caekelbergh, P. Ballieux and Fr. J. Raes were assigned as delegates for Justitia et Pax, while Messrs. P. Van Sichem, J. Houtman and Rev. W. Hoyois were delegated by the Commission for Church and Development Cooperation.

The whole concept of KOBA was a deliberate plan towards generating a dialogue between church interests on the one side and financial institutes on the other. When preparing the meetings advice was sought from financial experts, while KOBA-members reflected on the outcome of similar actions abroad.

## 4.2 The first roundabout

On 6 July 1977 a letter was forwarded to the SGB, asking for an interview. This bank was KOBA's first choice because of its primordial role among Belgian financial institutions, and its sizeable lending activities to South African government agencies, as featured in the Frankfurt Documents. By 25 November no answer had come and another letter was sent repeating the request. However, this letter was more explicit in that it also mentioned KOBA's intention to expose in detail its position to the general public, as well as to Church officials.

Mr: A4 Coppé, chairman of the board of trustees of the SGB, finally did receive the KOBA-delegates on 23 December ARCHIV[974, During this meeting the representativity of KOBA

## was seriously questioned.

On 12 January 1978 KOBA organized a press conference in Brussels, where the results of this first talk were made public. Meanwhile, letters to the chairmen of the boards of trustees of the three other banks had also been sent. This resulted in the following meetings : on 8 February 1978, with Mr. G. Eyskens of the Kredietbank, on the same day with Mr. J. de Spot of the Banque Bruxelles-Lambert, and finally, on 10 February with Mr. F. Nedée, of Paribas.

The prevailing atmosphere during these talks was serene, although it was soon clear to the KOBA-delegates, that aside from their using different arguments, the fundamental options of the bankers did not differ significantly. Questions concerning the status of KOBA did not surface anymore in later discussions, thus proving that any confusion regarding this had been cleared up.

## 4.3 Four talks in a nutshell

In summary, these four talks amounted to a banker's effort to deflate KOBA through a carefully build up argumentation, which was countered blow by blow by KOBA. Thus, when the bankers voiced their fears that by endangering Belgian exports to South Africa, still more pressure would be exerted on the already critically unstable employment market in Belgium, the KOBA delegates pointed out that financial support by Belgian banks to South African government agencies was their exclusive target, leaving private enterprises out of the discussions. Moreover, they cast some ethical doubts on a country's policy to safeguard its own employment rate at the expense of the oppression of millions of black people.

The bankers also warned KOBA against the consequences an eventual boycott could entail for democratic institutions. This remark could hardly hide its ironic ring, since by financially supporting the South African government the bankers are precisely aiding and abetting Access government system which stunts the growth of a democratic society in that country. From KOBA's viewpoint, moreover, this statement was irrelevant since the group only wanted to call upon the bankers' free will to modify their lending policies, and this only on reasonable grounds.

Next, the bankers argued that by giving in to KOBA's request, they would throw their doors wide open and invite countless similar demands, since South Africa by no means owns the monopoly to being the only undemocratic regime in the world. KOBA, on the other hand, pointed out the extremely oppressive character of apartheid, no other system of society having been condemned as vigourously or more widely, by international organizations.

When asked for alternative solutions, KOBA stated that "a definite start should be made towards the abolition of institutionalized and organized apartheid, to be complemented by negotiations between the different racial communities about peaceful coexistence in the future". A continuation of the hard-line policy will only lead to an escalation of violence.

The bankers' favourite argument, however, was the absence of any precise government instruction on this point, since they claimed that no initiative could be taken on so delicate a matter, without an order, a guideline or at least an injunction, coming from above. This line of thinking brings us straight into the already touchy problem area of government interference in private enterprises. Even instructions through guidelines remains a limited possibility within our legal system. Injunctions, however, are implied in the official stance of the Belgian government on international level, and banks, besides the government, do carry their specific responsibility in financial affairs.

The bankers' final argument was the misery of the black population, who economically would have to bear the brunt of any action against South Africa. KOBA was quick in retorting that black South African leaders themselves often confirmed their willingness to pay this price. Moreover, it was hoped that by gradually pressuring the South African government into reforms, sudden and violent upheavals could be avoided and a

## 4.4 An evaluation of these talks

The results of this confrontation between KOBA and the banks can hardly be called positive. From the outset the bankers professed an unshaken belief in their indispensability and their power.

The value of these talks, however, lies in the undeniable confirmation of the great dangers inherent in any excessive concentration of power. The entrusting of money to banks leads to a concentration of financial means, where each individual client loses sight of his deposits.

The need for an appropriate deontology was expressed several times and the KOBA action, therefore, could be a starting point for reflection upon fundamental values and deontological rules in our present society. This suggestion has meanwhile been taken up by the Flemish Commission for Justice and Peace. Under its auspices a workgroup was organized and a preliminary report drafted.

## 4.5 The bankers' stand

Mr. Eyskens of the Kredietbank wrote a statement elaborating on the bank's position. This statement was handed over to KOBA, with a hint towards publication. This text is translated for the benefit of our readers :

"The role of a bank in society is essential for social and economic life. The provision of financial means is very important for private individuals, private enterprises, public enterprises and, specifically for the State and its institutions, too.

"The Belgian law, further specified in a system of rules and regulations, aims at bringing this role of the banks closer to the common good. The banks, as a matter of course, have to exercise a sound and safe management, while at the same time following the instructions of monetary authorities and supervising agencies, in order to safeguard the common good.

"Therefore, the decision to grant or to withhold regular bank services can never be subjected to the management's wishes to force its opinion upon others. This is even more true where political views are concerned.

"Some major foreign corporations and banks have been severely criticized because of alleged attempts to influence political affairs of sovereign nations, either by active involvement or by default.

"We are of the opinion that under no circumstances banks are allowed to meddle in the internal political affairs of any country, and even less so of a foreign nation. Banks may never subvert governments by stating and enforcing their own political norms."

## 4.6 Reflections upon this statement

Nobody will indeed dispute the fact that banks have an important role to play in society. In countries where the banking function is held in private hands, as in Belgium, the responsibility weighing on these institutions is even greater.

In the second paragraph of the banker's statement a reference is made about the common good, without, however, clearly delineating this concept. As we see it, this is not a static but a dynamic concept whose content should be continuously adapted to the changing conditions in society. The safe-and-sound-management criterion is not the only valid one in business life, since morality can never be ignored completely.

The issuing of guidelines and instructions by monetary authorities for the banker's use and their controlling the bank's transactions does not mean that bankers can hide themselves behind the government's back. If a bank refuses to grant credit because of unacceptable political practices this can hardly be considered as an effort of the bank to force its views upon its clients.

Multinational corporations and banks have indeed been sharply criticized because of interventions in the internal affairs of independent nations, as was the case situations. Few would question that in South Africa the majority of the people are being oppressed by a minority through a systematic violation of fundamental human rights.

Finally, why should the uncritical collaboration with an undemocratic regime amount to non-intervention, while the deliberate absence of any such collaboration would be stigmatised as intervention in the internal affairs of a sovereign nation ?

## 4.7 What now, KOBA ?

On several occasions during these talks the eventuality was raised of a discussion in which the four banks would participate, eventually joined by a representative of the Banking Commission. KOBA started preparing such a meeting but the banks soon proved reticent. Through mutual consultation they had reached the conclusion that "in the given circumstances such a discussion would cover no fresh ground and be entirely pointless", since the standpoints on both sides were known and no new elements, -- in the bankers' eyes -- would emerge.

KOBA was thus faced with a difficult choice. Members of parliament were approached in order to secure the enactment on a national level, of the declarations made by Belgian government officials on the international level. It could even be argued that the bankers would find herein those indications they were so eagerly awaiting. However, it remains uncertain whether parliamentary minds will prove to be more tractable than those of the bankers.

Meanwhile, the fast spreading federalization process in Belgium has not bypassed KOBA. The National Commission for Justice and Peace, hitherto of a unitarian nature, was disbanded on 30 June 1978 and replaced by two autonomous commissions, one for each language group, thus changing KOBA's membership from two to three.

On 9 January 1979 a new step was made by two of the three member-commissions, i.e., the still unitarian Commission for Church and Development Cooperation and the francophone "Justice et Paix". During a joint press conference a common information and action dossier was presented to the public. Besides informative articles this dossier included model-letters, e.g. to question financial institutions about their lending policies, or on how to close an account. Furthermore, a guideline was provided to remind of all the steps needed to transfer accounts from one financial institution to another. With regards to alternative investment possibilities, parastatal institutions were recommended, allegedly because of their not being allowed to engage in transactions abroad. However, at the same time it is recognized that this aspect of the problem needs further research in order to provide more correct and detailed information.

A second dossier, "La Spirale de l'Irresponsabilité", compiled by I. Berten, was likewise presented on this occasion, to provide a synopsis of the theories behind the chosen line of action. This dossier claims that clients as well as shareholders are never free of responsibility, and that a boycott may be a useful tool, on the one hand to increase the pressure on the banks, and on the other hand to be a safety-valve for the clients responsibilities.

The Flemish Commission for Justice and Peace decided after consulting its members -- as the bylaws prescribe -during the general assembly of 18 January 1979 to write and distribute an informative dossier about the KOBA-affair in order to inform the Dutch-speaking public. Meanwhile, the ethical workgroup prepared a preliminary report on its activities, on the occasion of the Enlarged Meeting of the Continuity Committee, representing the European Commissions for Justice and Peace, which was held in Vogelenzang (Netherlands) on 6 October 1979.

By June 1979 KOBA woke up once again when it was granted the long requested interview with a close aide of the minister for Foreign Affairs. On KOBA's side the three commissions were present during this meeting to listen to the vague promise about the eventual issuing of stricter guidelines for bankers, provided that similar government intervention elsewhere could be proven.

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Lately the struggle has been redirected towards new horizons. Informal contacts between Protea and the Flemish Commission for Justice and Peace led to reciprocal invitations for the presidents of both organizations to explain their positions to each others' members, thus paving the way towards a new dialogue. However, both sides being aloof and guarded, the results of these confrontations did not measure up to the expectations, even if some misunderstandings were cleared away. The Flemish Commission for Justice and Peace is now even more determined to continue defending what it considers to be a just cause, and for the time being deems it wise to emphasize more the aspects of study and reflection.

## CONCLUSION

ARCHIVE FOR JUSTICE

The sole aim of this dossier is to expose the problems of South Africa to the general public and, by describing the facts as objectively as possible, to provide the reader with the means to draw his own line of thinking. We do not want to present him with readymade conclusions, as a guarantee for his freedom to determine the course of action he deems to be just, as a result of his personal reflections or his discussions with others.

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Aktie Komitee Zuidelijk Afrika (AKZA), Maria Theresiastraat 93, 3000 Louvain, Belgium.

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Centre Tricontinental, 5 Avenue Ste. Gertrude, 1348 Louvainla-Neuve, Belgium.

Commission Justice et Paix, 12 Avenue d'Auderghem, 1040 Brussels, Belgium.

Corporate Data Exchange, inc., Rm. 707, 198 Broadway, New York, N.Y. 10038, USA.

Interfaith Center on Corporate Responsibility (ICCR), 475 Riverside Drive, Rm. 566, New York, N.Y. 10027, USA.

Interuniversitair Instituut Normen en Waarden (INW), Oostmaaslaan 950, Rotterdam, the Netherlands.

ARCHIVE FOR JUST

Kommissie Kerk en Ontwikkelingssamenwerking, 23 Avenue d'Auderghem, 1040 Brussels, Belgium.



# AAN HET APARTHEIDSREGIEM IN ZUID-AFRIKA



# BOYCOT

BANK BRUSSEL·LAMBERT GENERALE BANK BANK PARIBAS KREDIETBANK

OM HUN LENINGEN AAN HET APARTHEIDSREGIEM ZEG UW REKENING OP BIJ DE BETROKKEN BANKEN formulieren en akza

> AKTIKOMITEE 2010ELUK AFRIKA SCHREURIVEST 62 3030 HEVERLEE

## BOYCOT

## DE GENERALE BANK DE KREDIETBANK DE BANK BRUSSEL-LAMBERT DE PARIBAS

## OM HUN STEUN AAN DE APARTHEID

De vier grootste Belgische banken zijn zeer aktief betrokken bij de financiering van het racistische apartheidsregiem van Zuid-Afrika (1).

In november 1975 kondigde de Wereldraad der Kerken, bijeen in Nairobi, een boycot af van de Europese bankengroep EBIC - waarvan de Generale Bankmaatschappij deel uitmaakt - wegens hun duidelijke steun aan de apartheid. Nader onderzoek wees uit dat ook de Kredietbank, de Bank Brussel-Lambert en de Bank Paribas meehelpen in het opzetten van leningen voor Zuid-Afrika (1). Zonder deze financiële steun vanuit het buitenland zou de apartheid geen lang leven beschoren zijn. Dit is voor het AKZA (Aktie Komitee Zuidelijk Afrika) aanleiding om een boycot af te kondigen tegen die Belgische banken die apartheid steunen door mede met andere Europese banken leningen te organiseren aan Zuid-Afrika.

Breek alle banden met die banken die geld lenen aan het apartheidsregime in Zuid-Afrika, zelfs al gebruiken die banken nu niet precies jouw geld (deposito's) voor die leningen. Wanneer men deze banken immers wil dwingen tot stellingname moet men ze benaderen waar ze het meest gevoelig zijn nl. hun imago. Het opzeggen van een lopende rekening met duidelijke motivatie van zijn beslissing kan hiertoe o.a. bijdragen. Daarmee bedoelen we niet in eerste instantie direkt ekonomisch effekt te ressorteren. Het kapitaal zit immers niet bij het gewone publiek. Bovendien kan gesteld worden dat geen enkele duidelijke alternatieve beleggingsmogelijkheid voorhanden is. Het is ook niet de bedoeling rekeninghouders te laten opdraaien maar wel de banken om uitleg te vragen. Daarom kunnen zeker ook nietrekeninghouders aan deze aktie meewerken.

(1) Een gedetailleerd dossier 'Geen geld voor apartheid, Belgische banken en Zuid-Afrika', uitgegeven als Wereldwinkelschrift nr 8 is te bestellen bij het Verspreidingscentrum 'Alternatief', schreursvest 63 3030 Heverlee.

och het Kritakdossier 'Apartheid' is nog steeds te verkrijgen

Steun de banken-boycot-aktie in de strijd tegen onderdrukking:

- zeg uw rekening bij deze banken op met duidelijke motivatie van die daad. Hiervoor kunnen speciaal daarvoor opgestelde formulieren bij AKZA of plaatselijke aktiecentra verkregen worden.
- schrijf brieven naar of ga een diskussie aan met de geviseerde banken en vraag uitleg. Op die manier kan ook druk uitgeoefend worden om de leningen stop te zetten.
- doe tegelijk prikakties tegen de betrokken banken: straattoneel, sandwichmannen, een bankbezoek enz.

Wij willen iedereen oproepen om deze banken in hun infame steun aan het apartheidsregime te boycotten.

## BOYCOT HET APARTHEIDSREGIEM

000000000000000000

# STEUN DE ONDERGRONDSE ZUIDAFRIKAANSE ZWARTE VAKBEWEGING SACTU

HET MANIFEST VAN LUSAKA, UITGEBRACHT DOOR DE ORGANISATIE VAN AFRIKAANSE EENHEID:

"Er is één ding dat Zuid-Afrika onderscheidt van alle andere onderdrukkende regiems. Een bevoorrechte positie in de apartheidsmaatschappij hangt af van iets wat door niemand te veranderen is nl. zijn huidskleur. Dus niet geloof, capaciteiten of gedrag, maar alleen de huidskleur bepaalt iemands maatschappelijke positie. Het apartheidsbeleid, dat min of meer gesteund wordt door alle blanke burgers, is gebaseerd op de verwerping van het mens-zijn van de Afrikanen. We bepleiten een eind aan het geweld tegen de menselijke waardigheid door de onderdrukkers van het Afrikaanse volk".

Steun aan een dergelijk onderdrukkingsapparaat betekent een verlenging van het lijden van de Afrikanen. De redenering dat buitenlandse investeringen een verlichting voor de Afrikanen kunnen betekenen is een volstrekte illusie.

# STEUNFONDS SACTU 001-0366500-13

## HET ZUIDAFRIKAANSE WEEKBLAD FINANCIAL

MAIL VAN 14-2-1975 SCHREEF :

" Buitenlandse investeerders moeten, net als iedereen, binnen de apartheidswetgeving werken. Zij kunnen geen zwarten aanstellen in geschoolde beroepen. Zij kunnen geen zwarten - hoe gekwalificeerd ook - aanstellen in banen die 'toezicht over blanken' met zich meebrengen. Zij zullen gewoonlijk gedwongen zijn om arbeiders aan te nemen op jaarkontrakt, gescheiden van hun vrouwen en kinderen en gehuisvest in barakken. Zij zullen verplicht zijn om hun arbeiders onder het beruchte systeem van passenwetten te werk te stellen en binnen het enorme netwerk van wetten en regelingen te werken, dat de bewegingen van zwarten in de industriële centra regelt. Zelfs als ze een 'verlicht arbeidsbeleid' voeren, zoals betere lonen, pensioenfondsen, ziekteuitkeringen enz. raakt dat niet de kern van de apartheid namelijk de concentratie van alle politieke en ekonomische macht in handen van de blanken".

BANKLENINGEN AAN ZUID-AFRIKA VERSTER-KEN HET APARTHEIDSSYSTEEM EN VERLEN-GEN DE ONDERDRUKKING VAN DE AFRIKANEN.

GEEN GELD VOOR ONDERDRUKKING MAAR VOOR BEVRIJDING ! 63 SCHREURSVEST (AKZA) -30 001-0198901 AFRIKA ZUIDELIJK 63 KOMITEE 016/22.91 AKTIE TEL. PUBLIKATIE VAN HET HEVERLEE 3030 EEN IS DIT



## HOE ZEG IK MIJN BANKREKENING OP ?

Hebt U besloten uw connecties met uw bank te verbreken ? In principe is dit een vrij eenvoudige zaak. U kiest in uw woonplaats een andere instelling (ASLK, Gemeentekrediet, BAC, Raffeisenkas, Codep, enz.) en opent daar een soortgelijke rekening als U bij uw oude instelling had (bijv. een lopende rekening). U krijgt dan een nieuw rekeningnummer en deelt uw werkgever mee dat U uw loon voortaan op dit nieuwe nummer bij uw nieuwe instelling wenst te ontvangen. Vervolgens verzoekt U uw oude bank het tegoed van uw oude rekening over te maken naar uw nieuwe rekening bij de door U gekozen instelling, waarbij U tegelijkertijd uw oude rekening opzegt. Hoe zo'n brief aan uw oude bank er uit kan zien, ziet U in het bijgaande voorbeeld.

Er zijn echter een paar punten, waar U in uw eigen belang even zorgvuldig op moet letten. We zullen ze kort behandelen.

Gebruikt U een chequeboekje en overschrijvingsformulieren ? U levert deze in bij uw oude bank of stuurt ze op; uw nieuwe instelling zal u graag weer een chequeboekje en overschrijvingsformulieren verschaffen.

Hebt U opdracht gegeven tot periodieke betalingen, zoals bijv. huur of abonnement ? U trekt deze opdracht in bij uw oude bank en geeft dezelfde opdracht door aan uw nieuwe instelling.

Hebt U een spaarrekening ? U verzoekt uw oude bank om rentebijschrijving en neemt vervolgens het bedrag op om het op de spaarrekening bij uw nieuwe instelling te storten. Over het algemeen hebben spaarinstellingen in België hetzelfde soort spaarrekeningen en berekenen dezelfde rente, zodat U er niets op hoeft te verliezen. Wanneer U een termijnrekening hebt, neemt U best de opzegtermijn in acht.

Bovendien zal uw nieuwe instelling U graag adviseren bij eventuële andere problemen.

MODELBRIEF datum:..... Afzender: ..... Straat:..... Plaats:.... Bankrekening:.... Generale Bank Kredietbank Aan het Bank Brussel-Lambert -kantoor te ..... Bank Paribas Mijne Heren, De Wereldraad van Kerken heeft enige tijd geleden een verzoek gericht aan de Generale Bank om kredietverleningen aan de Zuidafrikaanse Overheid of aan Zuidafrikaanse overheidsinstellingen te staken. Onderzoek wees uit dat ook de Kredietbank, de Bank Brussel-Lambert en de Bank Paribas meewerken aan het organiseren van deze kredietverleningen. De reaktie van de Generale Bank (Kredietbank, de Bank Brussel-Lambert, de Bank Paribas)heeft mij erg teleurgesteld. Ik zie hierin een reden mijn connecties met uw instelling te verbreken. Bij deze zeg ik dan ook mijn bankrekening op en verzoek U het tegoed over te maken op .....(plaats). o Mijn cheques en overschrijvingsformulieren sluit ik bij deze brief (aangetekend) in. o Mijn opdrachten tot periodieke betaling aan ..... ..... trek ik bij deze in. o Wilt U de rente bijschrijven op mijn spaarrekening en het saldo overmaken op mijn nieuwe rekeningnummer ......bij de .....instelling,.....(straat), .....(plaats). ( o zwart maken hetgeen van toepassing is) Hoogachtend, ARCHIVE FOR JUSTICE P.S.: Last ie one laat je ons iets weten wanneer je je rekening onzegt of op een andere manier de aktie steunt ? Dank je.



## wereldwinkelschrift 8

Belgische banken en Zuid-Afrika

GEEN GELD VOOR APARTHEID !

Deze brochure werd geschreven door het Aktiekomitee Zuidelijk Afrika (AKZA), Schreursvest 63 3030 Heverlee 016/22.91.93

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AR CHIYE 767 239371

#### INLEIDING

Een voormalig diplomaat van de ambassade van de V.S. in Pretoria beschrijft Zuid-Afrika als " ingewikkeld en tragisch, maar beslist het land met met de meest walgelijke bestuursvorm van deze tijd", (Fin.Mail, 23 januari 1976). De apartheidspolitiek van de blanke minderheid in Zuid-Afrika zorgt er inderdaad voor dat de Afrikanen in hun eigen land geen politieke rechten hebben, geen vakbonden mogen oprichten, geen vrije keuze hebben van woonplaats en partner, zich niet vrij mogen bewegen enz. In Zuid-Afrika maakt een blank parlement alle wetten die tot in de kleinste details het leven van de zwarte meerderheid regelen. Deze Zuidafrikaanse apartheidspolitiek is enkel gericht op de instandhouding van de blanke welvaart en supprematie.

De situatie van de niet-blanke meerderheid in Zuid-Afrika onder het apartheidsregiem van de blanke minderheid lijkt op het eerste zicht uniek in de naoorlogse Afrikaanse koloniale en neo-koloniale geschiedenis. Een kleine vergelijking van de levensstandaard van de Afrikanen in Zuid-Afrika met verschillende andere Afrikaanse landen toont nochtans aan dat hun situatie in geen enkel opzicht beter is. De enige variatie op het alom gekende thema van de economische overheersing bestaat in het al dan niet gebruik maken van een Afrikaanse bevoorrechte middenklasse. Waar de meeste Westerse koloniale mogendheden en dus ook Groot-Britannië het model van de neo-koloniale overheersing (d.i. politieke onafhankelijkheid verlenen waarbij via een inheemse middenklasse de ekonomische uitbuiting verder blijft gaan) succesvol wisten toe te passen in de tweede helft van de 20° eeuw, is Groot-Britannië ten minste twee maal hierin niet geslaagd nl. in Rhodesië en Zuid-Afrika. In beide landen heeft een blanke agrarische kolonistenklasse de politieke macht naar zich toegetrokken, uit vrees uitgerangeerd te worden door een voornamelijk Britse industriële bourgeoisie. Waar deze laatste de Afrikanen nodig had als buffer en als aktivator van een geëmancipeerd consumentenproletariaat met een groelende koopkracht, had een kolonistenstaat daar geen behoefte aan, omdat zijn ekonomische stabiliteit gericht was op een buitenlandse ARCHIVE FOR JUSTICE markt.

Voor de Afrikanen in Zuid-Afrika veranderde dat niet veel aan de zaak.Zowel onder het koloniale Britse bewind als in de Nationale Afrikaner ekonomie is zijn plaats in de produktieverhoudingen dezelfde nl. deze van <u>schril uitgebuite loonarbeider</u>. Gans de apartheidspolitiek is gericht op het behoud van deze situatie.

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Nochtans is het precies deze harde apartheidsideologie van de verkrampte minderheid - georganiseerd in de Nationale partij - die de verdere groei van de Zuidafrikaanse ekonomie in gevaar brengt. Waar deze oorspronkelijk een typische land- en mijnbouw-ekonomie was, is zijn vanaf de jaren 1940 onder impuls van het boerenkapitaal uitgegroeid tot een Westerse industrièle ekonomie. In Zuid-Afrika echter betekent de Afrikaanse bevolking door de lage lonen geen potentiële koopkracht en tekenen zich tekorten af van geschoolde arbeidskrachten door de lage onderwijskansen voor de Afrikanen en de wetten op werkreservering. De enige uitweg voor de Zuidafrikaanse ekonomie, nl. buitenlandse markten en immigratie van blanke geschoolde arbeidskrachten, wordt nu ook bedreigd door de revolutionaire ontwikkelingen in Zuidelijk Afrika en de mislukking, of liever ontmaskering van Vorsters' 'Uitwaartse politiek' of 'Dialoogpolitiek'. Met deze politiek van de fluwelen handschoen, probeert Pretoria onafhankelijke Afrikaanse landen met ekonomische voordelen aan zich te binden en meer en meer hun markten te beheersen. Tegelijkertijd maakt blank Zuid-Afrika mooie ogen naar het Westen, van wiens technologie en markten het nog zeer afhankelijk is. De Zuidafrikaanse invasie in Angola en hun sterk stijgende defensie-uitgaven (de defensieuitgaven in het budget 1975-76 liggen 35 % hoger dan het budget 1974-75 en bedragen nu 950 miljoen Rands) maken ondertussen steeds duidelijker welke hun werkelijke bedoelingen zijn nl. handhaving van de onderdrukking in Zuid-Afrika zelf en uitbreiding van hun ekonomische macht in gans Afrika.

Dit dilemma dreigt Zuid-Afrika voor onoplosbare problemen te stellen, en verscherpt intussen de interne tegenstellingen binnen het apartheidssysteem tussen blank en niet-blank, tussen onderdrukker en uitgebuite.

Anti-Imperialistische strijd betekent op elk moment deze tegenstellingen trachten uit te buiten en te verscherpen om de ware aard van het onderdrukkingsmechamisme - in Zuid-Afrika het apartheidsregiem te ontmaskeren. In deze richting moet ook de betekenis gezocht worden

van elke boycot-aktie tegen de Zuidafrikaanse ekonomie en dus ook van een banken-boycot-aktie. Om een bepaald groeiritme aan te houden moet Zuid-Afrika voldoende geld vinden om de investeringen te financieren, om m.a.w. fabrieken te bouwen en machines te kopen. De situatie op de Zuidafrikaanse geld- en kapitaalmarkt nu is op dit ogenblik erg krap. De grote staatsondernemingen zoals ESCOM, ISCOR, IDC hebben enorme projecten op stapel staan, die noodzakelijk zijn voor de sterk groeiende ekonomie van Zuid-Afrika. Het zal nochtans zeer moeilijk zijn om het nodige geld te vinden om deze projecten uit te voeren, te meer daar ook op de internationale kapitaalmarkt de situatie niet erg rooskleurig is. Mr. Frank Dolling, direkteur van de Barclays National Bank, zei eind '75 dat uit betrouwbare schattingen kan worden afgeleid dat Zuid-Afrika de volgende 10 jaar tussen 60 en 150 miljard Rand nodig heeft om haar groei te financieren. Dolling twijfelde eraan dat Zuid-Afrika de nodige middelen zal kunnen vinden en vraagt zich dan ook af of de groeivoet niet lager moet gesteld worden. Vooral de grote staatsondernemingen zoals ESCOM en ISCOR zouden moeten inbinden.

Een banken-boycot-aktie tegen banken in het Westen die de apartheid helpen financieren moet op dit ogenblik de financieringsproblemen van Zuid-Afrika nog een beetje helpen verzwaren, precies om via een verscherping van de innerlijke tegenstellingen van het apartheidsregiem, de ware bedoelingen ervan bloot te leggen.

Denk nu niet dat dergelijke akties geen succes kunnen hebben. Amerikaanse banken die leningen verstrekken aan de Zuidafrikaanse regering voelden zich door 'lastige' Amerikaanse konsumenten-akties en depositohouders-akties gedwongen hun Zuidafrikaanse aktiviteiten vanuit Europese dochterbanken te doen plaatsvinden. Een vlucht dus, die ons uitnodigt hun voorbeeld te volgen.

Bij ons in Europa is het de <u>Wereldraad der Kerken geweest</u> die het eerst reageerde. Al in 1973 maakte deze instelling een reeks geheime leningen van de bankengroep 'European American Banking Corporation' (EABC) aan de Zuidafrikaanse overheid bekend, en <u>nog</u> onlangs kondigde de Algemene Vergadering van de Wereldraad der Kerken - op haar zitting in Nairobi eind 1975 – een boycot af van de hogervermelde bankengroep, waarvan ook de Generale Bankmaatschappij deel uitmaakt. In Nederland en Groot-Britannië wordt deze banken-boycot-aktie op dit ogenblik al met succes gevoerd, respectievelijk tegen de AMRO- en de ABN-bank en de Midland-bank. Onderzoek in België wees uit dat ook de Kredietbank (zeer sterk), de bank Paribas en de Bank Brussel-Lambert bij de financiering van het apartheidsregiem betrokken zijn.

a

We moeten ervan uitgaan dat we niets meer willen te maken hebben met banken die geld lenen aan het apartheidsregiem in Zuid-Afrika, zelfs al gebruiken die banken nu niet precies jouw geld (deposito's) voor die leningen. Wanneer men deze banken immers wil dwingen tot stellingname, dan moet men ze benaderen waar ze het meest gevoelig zijn, nl hun imago, hun goede naam. Het opzeggen van een lopende rekening met duidelijke motivatie van zijn beslissing kan hiertoe o.a. bijdragen en is dus niet in eerste instantie bedoeld om direkt ekonomisch effekt te ressorteren. Het kapitaal zit immers niet bij het gewone publiek. Bovendien kan gesteld worden dat geen enkele alternatieve en 100 % propere beleggingsmogelijkheid voorhanden is. Het is ook niet de bedoeling rekeninghouders te laten opdraaien maar wel de banken om uitleg te vragen. Daarom kunnen ook niet rekeninghouders aan deze aktie meewerken. Ook andere ludieke akties kunnen uitgedacht worden om de publieke opinie te bereiken: sandwichmannen, straattoneel aan de banken bv.. Plaatselijke groepen kunnen hun stads- of gemeentebesturen aanspreken.

Het AKZA zal speciale opzeggingsformulieren ter beschikking stellen, waarop de motieven duidelijk vermeld worden; verder ook affiches, folders en dus dit banken-dossier, uitgegeven als Wereldwinkelschrift.

Het zou een stevige steun zijn in de rug van de tegen de apartheid gerichte protestbeweging binnen Zuid-Afrika en van de bevrijdingsbeweging ANC als we erin slagen het apartheidsregiem zijn financiële supporters af te nemen.

CITAAT. Verklaring C.F. Beyers Naudé (leider van het Christelijk Instituut in Zuid-Afrika) en Gatsha Buthelezi op 10 maart 1976.

"Wanneer de thuislanden slechts bestaan om arbeidskrachten te leveren ter handhaving van de markt-ekonomie en de levenstandaard van de elite en om een buffer te vormen van thuislandekonomieen, die de centrale ekonomie moet beschermen en voordeel moet opleveren voor de weinig bevoorrechten, dan kunnen wij slechts tot een konklusie komen: investeren vanuit het abaitenland in de centrale ekonomie is van iedere moraal gespeend."

# DE BELGISCHE BANKEN EN ZUID-AFRIKA

De vier grootste Belgische banken zijn betrokken bij de financiering van de apartheid. Het gaat hier met name over:

21

- de Generale Bankmaatschappij
- de Kredietbank
- de Bank Brussel-Lambert
- de Bank Paribas

Deze betrokkenheid kan in verschillende niveaus opgedeeld worden:

- deelname via een internationaal bankenconsortium (22) aan leningen uitgeschreven door de Zuidafrikaanse overheid of staatsondernemingen.
- rechtstreekse deelneming aan leningen ; ...
- vertegenwoordigingskantoren in Zuid-Afrika.

#### A. INDIVIDUELE DOORLICHTING.

#### 1. DE GENERALE BANKMAATSCHAPPIJ (GBM).

In 1963 vormde de GBM samen met vijf andere Europese banken de European Banks International Company (EBIC). Via de Amerikaanse dochteronderneming - European American Banking Corporation (EABC) - werden de afgelopen jaren vele leningen verstrekt aan de Zuidafrikaanse staatsondernemingen.

Zo werden in de zgn '<u>Frankfurter documenten'</u> (juli 1973) een groot aantal geheime bankleningen via <u>EABC</u> onthuld. Het ging in totaal om een bedrag van 210 miljoen dollar (zes leningen). Deze werden in de periode tussen 1970 en 1972 verstrekt aan het <u>Zuidafrikaanse Ministerie</u> yan Financiën (150 miljoen dollar in drie leningen), <u>ISCOR</u> (twee leningen ARCH Van Om totaal 30 miljoen dollar) en <u>ESCOM</u> (een lening van 30 miljoen dollar). Aan de lening aan het Zuidafrikaanse Ministerie van Financieën werkte de Generale Bankmaatschappij afzonderlijk nog eens voor drie miljoen dollar mee, en aan de lening aan ESCOM voor twee miljoen dollar. Vervolgens voerde de EBIC in oktober 1973 onderhandelingen met ISCOR over een lening van 200 miljoen dollar voor het Saldanha-Sishen project. De uitslag van deze onderhandelingen is niet bekend gemaakt. In juli 1974 maakte EBIC deel uit van een bankconsortium dat een lening van 35 miljoen dollar voor ESCOM moest plaatsen.

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De <u>EBIC</u> richtte enkele jaren geleden een kantoor op in Johannesburg en probeert zijn belangen in Zuid-Afrika uit te breiden. Zo maakte het concern in oktober 1974 bekend een belang te willen nemen in de <u>Transoranjebank</u>, een dochteronderneming van Volkskas (de bank voor het Afrikaner particuliere kapitaal). Naast <u>EABC</u> en de Volkskas zou <u>Sanlam</u> (Afrikaner verzekeringsmaatschappij) deelnemen. Men had ook al een nieuwe naam voor de bank bedacht: <u>Europe-South African Banking Corporation.</u> Het belang van de <u>EABC</u> zou 30 % zijn, het maximumbelang dat buitenlandse bankinstellingen in Zuidafrikaanse banken mogen bezitten. De onderhandelingen tussen <u>Volkskas/Sanlam</u> en de <u>EABC</u> waren eind 1973 begonnen. Officials van de <u>Deutsche Bank</u> (één van de EBIC-partners) zouden de leiding van de bank krijgen. De opening werd begin van dit jaar verwacht. Tot nu toe is er echter om financiële redenen nog niets gebeurd. Als het project mocht doorgaan zou er een direkte band ontstaan tussen de EABC en het particuliere Afrikaner kapitaal.

#### 2. DE KREDIETBANK.

Ook de Kredietbank maakt deel uit van internationale bankconsortia. Eén daarvan is de Inter-Alpha Banks Group. De activiteiten van de Kredietbank via deze consortia in Zuid-Afrika zijn ons echter niet bekend.

Voor de Kredietbank wordt dit echter ruimschoots gekompenseerd door de belangrijke plaats die zij inneemt bij de leningen die de Zuidafrikaanse overheid en staatsondernemingen plaatsen op de Europese kapitaalmarkt. De Kredietbank heeft nl. via haar Luxemburgs filiaal dikwijls An de leiding of is bij de leiding betrokken van leningen die Zuid-Afrika plaatst op de Europese kapitaalmarkt. Dit impliceert dat de Kredietbank borg staat voor de plaatsing (verkoop) van de lening onder het publiek en dus zelf dat stuk van de lening opkoopt dat ze niet kan plaatsen (verkopen) bij het publiek. Een serieus engagement dus. Natuurlijk ontvangt de bank ook nog een rijkelijke vergoeding voor die karwei.

Uitgiften van Euro-obligatieleningen(23) waarvan de groep Kredietbank(24) de leiding heeft of bij de leiding betrokken was:

Instelling	duur	bedrag	int	rest d	latum
ESCOM	10 JAAR	15 MILJOEN		.,	1968 1970
ESCOM	15 JAAR 10 JAAR	10 MILJOEN 12 MILJOEN			1970
ESCOM REPUBLIC OF SOUTH AFRICA	12 JAAR	20 MILJOEN		8,75 %	1970
ESCOM	15 JAAR	100 MILJOEN	DM	8,25 %	1970
ESCOM	15 JAAR	100 MILJOEN	DM	8,00 %	1970
ESCOM	15 JAAR			8,25 %	
ESCOM	15 JAAR	20 MILJOEN	DOLL.	8,50 %	19/1
South African Iron and Steel Industrial Corporation(ISCOR)		100 MILJOEN		7,75 %	1971
ISCOR		R 100 MILJOEN		7,00 %	1971 1971
ESCOM	7 JAA	The second second		8,25 \$	
ESCON	15 .788	R 15 MILJOE	N DOLL.	9,25	1973
ESCOM		R 100 MILJOE		7,00 %	1973
South African Railways and	15 JAA	R 100 MILJOE	N DM	7,50	and the second second
Harbour (SAR&A) ISCOR		R 100 MILJOE		8,50	1973
	15 JA	R 15 MILJOR	N DOLL	9,25	• 1974
ESCOM	5 JA	AR 70 MILJO	EN DM	9,25	
BSCOM		AR 100 MILJO		9,25	
ESCORE	8 JA			. 10,25	- 0.94°
IVE FOR USTICE	5 JA	AR 30 MILJO	EN P		

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24 -

NEW ISSUE



\$30,000,000

# **Electricity Supply Commission** (ESCOM)

## 101/4% Guaranteed Bonds Due 1983

Irrevocably and Unconditionally Guaranteed as to Payment of Principal, Interest and Sinking Fund, by the

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Citicorp International Bank Credit Suisse White Weld

Commerzbank Dresdner Bank

Crédit Commercial de France European Banking Company

Kredietbank S.A. Luxembourgeoise

Manufacturers Hanover

Swiss Bank Corporation (Overseas)

Ocrober 31. 1973

### Union Bank of Switzerland (Securities)

ABD Securities Corporation	Algemene Bank Neder	land N.V. Arnhold a	and S. Bleichroeder, Inc.	Julius Baer International
Banca Commerciale Italiana	Banca del Gottard	o Banca Nazion	nale del Lavoro I	Banca della Svizzera Italiana
Banco di Roma	Banco di Santo Spirito	The Bank of Be	ermuda Bank	Gutzwiller, Kurz, Bungener
Bank Mees & Hope NV	Banque Bruxelles Lambert	S.A. Banque de l'In	dochine et de Suez. Ba	nque de l'Union Européenne
Banque de Neuflize. Schlumbe	erger, Mallet Bang	ue de Paris et des Pays-F	Bas   Banque Intern	ationale à Luxembourg S.A.
Banque Nationale de Paris	Banque Rothschild	Banque Worms	Baring Brothers & Co.,	Basle Securities Corp.
Bayerische Hypotheken- und	Wechsel-Bank	Baverische Vereinsbank		dels- und Frankfurter Bank
Blyth Eastman Dillon & Co.	Brown Harrima	in & International Banks	Ltd. Caisse Cen	trale des Banques Populaires
Cazenove & Co.	Credit Industriel	d'Alsace et de Lorraine	Cré	dit Industriel et Commercial
Crédit Lyonnais	Crédit du Nord et Union I	Parisienne (	Creditanstalt-Bankverein	Delbrück & Co.
	he Girozentrale Effe Kommunalbank-	ctenbank-Warburg	EuroPartners Securities	Corporation Finacor
First Boston (Europe)	Robert Fleming & Co.	Genossenschaftliche	Zentralbank ÅG	Antony Gibbs Holdings Ltd.
Girozentrale und Bank der öst	crreichischen Sparkassen	Goldman Sachs	International Corp.	Halsey, Stuart & Co. Inc.
	-Girozentrale-	Hill Samuel & Co.	Kleinwort, Benson	Kredietbank N.V.
London Multinational Bank	Merck, Finck & G	. Mercur-Bank	S.A. Merrill Ly	nch, Pierce, Fenner & Smith
B. Metzler seel. Sohn & Co.	Samuel Montagu & G			ecurities Co., (Europe) Ltd.
Norddeutsche Landesbank Girozentrale	Sal. Oppenheim j		and the second se	n, Heldring & Pierson N.V.
N. M. Rothschild & Sons	Kothschild Bank A.G.	Scandinavian Bank J.	Henry Schroder Wagg &	Co. Smith, Barney & Co.
Societe Banchire Barchays (1)	(erseav) Société Gé	nerale Suciete Ge	nerale de Banque S.A.)	Strauss, Turnbull & Co.
Sumitonn White Weld	Trinkaus & Burkh	ardt UBS-	DB Corporation	Vereins- und Westbank
ARCHIVE FOR	Wurdnarg Scho. Ltd.	Westdeutsche Lande Girozentrale	sbank Wood Gun	Ablingmallechaft

De Bank Brussel-Lambert maakt deel uit van de internationale bankenbroep ABECOR, die ook een vertegenwoordigingskantoor heeft in Zuid-Afrika, Johannesburg, Unicorn House, 11th floor, 70 Marshal Street.

25 .

ABECOR is de grootste Europese bankgroep. Ze onderhoudt nauwe betrekkingen met de Banque de Societé Financière Européenne (SFE), waarin naast de ABECOR-banken ook de Japanse Sumitomo-bank en de Bank of America zitten.

## B. GEZAMELIJKE AKTIVITEITEN.

Tenslotte kan vermeld worden dat alle vier de bovenvernoemde banken ook in het meest recente verleden hun aktiviteiten op de Europese kapitaalmarkt ten voordele van het Zuidafrikaanse apartheidsregiem hebben voortgezet en geIntensifieerd; voor de vijf laatste leningen opgesomd op pagina 23 waren alle vier de banken 'verkopersbanken' dwz dat ze bereid gevonden werden - tegen een vergoeding uiteraard - de obligaties van die lening te verkopen in hun kantoren. Dit engagement strekt zich enkel uit tot de verkoop en niet tot enige waarborg voor plaatsing, zoals wel het geval was in punt A 2 hierboven.

De gegevens in dit laatste hoofdstukje zijn zeker niet volledig. Waar we meestal nog welkunnen achterhalen wie de leners zijn op de Eurovalutamarkt, wordt het wel moeilijker om te weten te komen wie de uitleners zijn. Wel is bekend dat de meeste leningen geplaatst worden met bemiddeling (en vaak deelname) van internationaal - al of niet gezamelijk - operende banken.

In 1974 hebben de Zuidafrikaanse overheid en staatsondernemingen voor 459 miljoen Rand geleend op de buitenlandse kapitaalmarkten. Voor 1975 was dat 800 miljoen Rand. En voor de toekomst is hun behoefte nog veel groter. Het moet ons nu wel duidelijk zijn dat het buitenlands kapitaal van groot belang is voor het handhaven van de hedendaagse apartheid. Nu de zwarte bevolking in en rond Zuid-Afrika steeds meer in beweging ilmt is het voor het blanke minderheidsregiem van Vorster een zaak van levensbelang de belangrijkste ekonomische sektoren in de Zuidafrikaanse ekonomie steeds meer in handen van Afrikaner kapitaalgroepen te brengen. Het buitenlandse industriële kapitaal wordt ertoe aangespoord samenwerkingsvormen met partikulier Afrikaner kapitaal of met staatsondernemingen aan te gaan. Andere buitenlandse ondernemingen (bv in de autoindustrie) worden afhankelijk gemaakt van door de overheid gekontroleerde sektoren of ertoe verplicht onderdelen te gebruiken, die door Zuidafrikaanse ondernemingen geproduceerd worden.

26

Het buitenlandse bankkapitaal wordt direkt gebruikt om het Afrikaner aandeel in de Zuidafrikaanse ekonomie op te voeren. Dankzij de relatief hoge rentestanden in Zuid-Afrika, de uitgebreide garanties die door de apartheidsregering verstrekt worden en de grote toekomstmogelijkheden van het grondstoffenrijke Zuid-Afrika zijn de buitenlandse bankconsortia maar al te graag bereid onze spaarcentjes naar het apartheidsland over te hevelen.

De gevolgen van deze financiële transacties voor het zwarte bevolkingsdeel van Zuid-Afrika, Namibië en Rhodesië zijn niet gering. Van de voordelen van de gigantische projecten (zie bijlage C) zullen ze nauwelijks profiteren. De nadelen van de'apartheidisering' van de ekonomie zullen wel volledig op hun hoofd neerkomen. Eén van de doeleinden van het vergroten van het Afrikaneraandeel in de ekonomie is namelijk juist het handhaven van de apartheid. Daarnaast is de verhoging van de defensieuitgaven voornamelijk gericht op de onderdrukking van iedere protestbeweging tegen apartheid in het binnenland en tegen elke steun vanuit het buitenland voor die strijd.

Uit het voorgaande moet men overigens niet de konklusie trekken dat het buitenlands kapitaal in de hoek gedrongen wordt. De voorwaarden waaronder samenwerkingsverbanden met staatsondernemingen worden aangegaan zijn meestal zeer aantrekkelijk. Bovendien krijgen de buitenlandse partikuliere ondernemingen langs deze weg een stevige vinger

Ba

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in de pap bij de exploitatie van Zuid-Afrika's grondstoffenrijkdom.

De schijn van de zogenaamde ontspanningspolitiek en van 'vermenselijking' van de kleine apartheid moet ons niet bedriegen. Zowel de 'apartheidisering' van de ekonomie als de enorme verhoging van de defensieuitgaven wijzen op het tegendeel: de apartheidsaanhangers zijn bezig stellingen op te werpen tegen de steeds toenemende bedreiging van het apartheidssysteem. Zowel binnen als buiten Zuid-Afrika zal de weerstand tegen apartheid - de meest absurde vorm van rassendiscriminatie in de gehele wereld - voortdurend toenemen. Vorster weet dat maar al te goed. Voor hen is het dus noodzakelijk bondgenoten te zoeken of potentiële vijanden (zoals de meeste Afrikaanse landen) gunstig te stemmen. Daarnaast moeten ze proberen ekonomisch en militair zo onafhankelijk mogelijk te worden. De buitenlandse banken spelen hier een belangrijke rol.

Hoe de banken het ook wenden of keren, ze helpen direkt mee aan de handhaving van een onmenselijk systeem dat zonder hulp van buitenlandse kapitaalgroepen weinig kans zou hebben. Juist op een moment in de geschiedenis van Zuidelijk Afrika, dat fascistische regimes als dat van het vroegere Portugal verslagen zijn, dat het racistische rebellenregime van Ian Smith op het punt staat ineen te storten en dat het Zuidafrikaanse regime bij de door haar onderdrukte bevolkingsgroepen steeds meer verzet ontmoet meent het internationale bankwezen te hulp te moeten schieten om het apartheidssysteem van de ondergang te redden.

Het argument dat een partikuliere onderneming zich van ethische motieven niets hoeft aan te trekken is natuurlijk niet nieuw. Met dit argument zijn in de geschiedenis tal van misdaden tegen de mensheid gefinancierd. We hoeven maar te denken aan de rol van het partikuliere bedrijfsleven in Hitler-Duitsland om te beseffen dat dit bedrijfsleven inderdaad voor niets terugdeinst. Ons spreekt dit argument echter geenszins aan en we behouden ons dan ook het recht voor financiering van misdaden tegen de mensheid te vuur en te zwaard te bestrijden.

The slechte financiële situatie van Zuid-Afrika (door de Internationale krisissituatie van het kapitalisme en meer specifiek door de daling van goudprijs) en de revolutionaire ontwikkelingen in Zuidelijk Afrika steken ons hierbij wel een handje toe. Zuid-Afrika is geen

- 27 -

risicoloos investeringsparadijs meer. De leningsvoorwaarden waaronder Zuidafrikaanse leners kredieten kunnen krijgen, worden steeds ongunstiger. Op 25 van de 28 lopende Zuidafrikaanse leningen moet een rente van meer dan 10 % betaald worden; op 9 meer dan 11 % en op 4 zelfs meer dan 12 %. Ook worden leningen aan Zuidafrikaanse ingezetenen meestal in de vorm van zgn. 'roll-over kredieten' verstrekt, dit zijn leningen waarvan de voorwaarden periodiek worden aangepast aan de marktsituatie.

- 28 -

We moeten deze krisissituatie waarin Zuid-Afrika zich bevindt met een verscherping van de tegenstellingen uitbuiten. Door Zuid-Afrika's financieringsproblemen nog een beetje te verzwaren mikken we recht in het hart van de apartheidspolitiek; apartheid is immers de meest afschuwelijke bestuursvorm van deze tijd, die er uitsluitend op gericht is een onbeperkt zwart arbeidspotentieel permanent ter beschikking te houden voor de blanke ekonomie in Zuid-Afrika.

Dat de anti-apartheidsakties en uitspraken van de Algemene Vergaderingen van de Verenigde Naties, de Wereldraad der Kerken, het Internationaal Verbond van Vrije Vakverenigingen, de Organisatie van Afrikaanse Eenheid en tal van anti-apartheids organisaties in de hele wereld, zowel de leners (Zuidafrikaanse staatsondernemingen en de overheid) als de uitleners (internationale bankconsortia) kennelijk tot nog grotere voorzichtigheid en geheimzinnigheid brengen, blijkt uit het feit dat banken in de V.S. gevraagd hebben hun naam bij leningen aan Zuid-Afrika niet meer te noemen en dat een staatsonderneming als ISCOR niet meer bekend maakt hoeveel in het buitenland wordt geleend.

De kansen op succes van tegen de banken, die Zuid-Afrika financieren, gerichte boycotakties zijn duidelijk aanwezig. Verschillende Amerikaanse banken hebben naar aanleiding van dit soort akties hun kredietverlening aan het apartheidsregiem moeten staken. We roepen dan ook iedereen op deze banken-boycot-aktie te steunen.

We hopen dat deze brochure een eerste aanzet zal zijn in de informatieverstrekking over de rol van het internationale bankwezen in Zuid-Afrika. We zijn ons ervan bewust dat de informatie zoals die in dit rapport vermeld staat onvolledig is. Daarom roepen we iedereen op die over mear informatie beschikt, dit door te geven aan het Aktie Komitee Zvidelijk Afrika te Heverlee.

Kredi

(SAL)

ABD ! Banca Bance Bank Bang Bang Bave Blyt Cazs Cres Des Fir Gir He La 8. N N Se.

CHIVE FOR JUSTICE

#### BRONNEN

Kritakdossier 'Apartheid' Banken-dossier AABN Financial Mail, jaargang 1975 Financial Times Jaarverslagen Banken Kwartaaloverzichten South African Reserve Bank Financial Statistics van de OECD Business as usual: International Banking in South Africa (CIS) Who owns what in world banking ? Who is where in world banking ?



- 20. via 'direkt door de overheid gekontroleerde instellingen', die zich onderscheiden van staatsondernemingen doordat hun eventuele tekorten en investeringen via de overheidsbegroting gefinancierd worden. De staatsondernemingen werken met een eigen budget.
- Deze begrotingstekorten ontstaan doordat de overheid meer uitgeeft via investeringen bv. dan ze ontvangt via belastingen, taksen en opbrengsten van de door haar direkt gekontroleerde ondernemingen.
- Verschillende banken van verschillende landen kunnen samen een nieuwe bankinstelling oprichten met een nieuwe naam. Zie ook (18).
- 23. Euro-obligaticleningen: zie 1.
- 24. Met de groep Kredietbank wordt bedoeld de Kredietbank NV zelf, haar filialen (o.a. S.A. Kredietbank Luxembourgeoise) en de holding Almanij die uiteindelijk de Kredietbank NV, naast andere ondernemingen (Investco bv),kontroleert.
- 25. Z staat voor Europese Rekeneenheid, en is een Europese monetaire rekeneenheid die bepaalde pariteit heeft tegenover de verschillende Europese munten.

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 $1 \not E = 3,2 \ DM$   $1 \not E = 48,6 \ BF$ 


#### BIJLAGE D

# BELGISCHE BANKEN IN INTERNATIONALE BANKCONSORTIA

- 36 -

	percentage	land
Banque de la Societé Financière Euro	péenne	
Algemene Bank Nederland (ABN)	12,5	nederland
Banco Nazionale del Lavorro	12,5	italië
Bank of America	12,5	VS
Banque de Bruxelles	12,5	belgië
Barclays Bank Ltd	12,5	engeland
Dresdner	12,5	duitsland
Groupe BNP	12,5	frankrijk
Sumitomo Bank	12,5	japan

### 2. Banque Européenne de Credit a Moyen Terme SA

Amsterdam-Rotterdam Bank (AMRO)	13,12	nederland
Banca Commerciale Italiana	13,12	italië
Creditanstalt-Bankverein	13,12	oostenrijk
Deutsche Bank	13,12	duitsland
Midland Bank	13,12	engeland
Samuel Montagu & Co	8,14	engeland
Societé Generale	13,12	frankrijk
Societé Generale de Banque	13,12	belgië

#### 3. Associated Banks of Europe Corporation (ABECOR)

Banque de Bruxelles Bayerische Hypotheken und Wechselbank Banque de Bruxelles Dresdner Bank

ARCHIVE FOR JUSTICE

nederland duitsland belgië duitsland

and the second s	percentage	land
4. Brown Harriman & International Banks Ltd		
Brown, Bros, Harriman & Co	22	VS
First National Bank of Minneapolis	10	vs
Pitsburgh National Bank	10	vs
Prudential Assurance	18	engeland
Inter Alpha Group of European Banks	40	
Nederlandse Middenstandsbank		nederland
Banco Ambrosiano		italiē
Berliner Handelsgesellschaft-		
Frankfurter Bank		duitsland
Credit Commercial de France		frankrijk
Kredietbank		belgië
Williams and Glyn's		engeland

### 5. Societé Financière Européenne

ABN	12,5	nederland
Banco Nazionale del Lavoro	12,5	italiē
Bank of America NT&SA	12,5	VS
Banque de Bruxelles	12,5	belgië
Banque Nationale de Paris	12,5	frankrijk
Barclays Bank International	12,5	engeland
Dresdner Bank	12,5	duitsland
Sumitomo Bank	12,5	japan

# 6. World Banking Corporation Ltd

ARCHIVE

F.van Lansschot Bankiers	nederland
Bank of America	VS
	belgië
Banque Lambert	frankrijk
Banque Nationale de Paris	duitsland
Skandinaviska Enskilda Banken	zweden
The Toronto Dominion Bank	canada

- 37 -

# 7. European Banks International Company (EBIC)

#### AMRO

Creditanstalt Bankverrein Deutsche Bank Midland Bank Societé Génerale Societé Générale de Banque

dochteronderneming

European American Banking Corporation, met dezelfde deelnemers als EBIC.

#### filialen

Johannesburg, Djakarta, Toronto European Asian Bank (Hamburg)



nederland oostenrijk duitsland engeland frankrijk belgië

World Council of Churches

Archive, Greneva.

Programme to Combat Racism 4223

# 4223.4.05

World Council of Churches. Programme to Combat Racism

Bank loans, disinvestment and boycott

1. Swiss bank loans to South Africa : 1977-1981. – 2. Swiss bank loans to South Africa : 1982. – 3. Swiss bank loans to South Africa : 1983-1984. – 4. Swiss bank loans to South Africa : 1985. – 5. Swiss bank loans to South Africa : 1986-1987. – 6. French bank loans to South Africa : 1975-1977.



# CAMPAGNE CONTRE LES RELATIONS BANCAIRES SUISSE / AFRIQUE DU SUD

BIEN QUE L'ONU, LE CONSEIL OECUMENIQUE DES EGLISES, LE CONSEIL FEDERAL AIENT CONDAMNE EXPLICITEMENT LE REGIME DE L' APARTHEID EN AFRIQUE DU SUD, DES BANQUES SUISSES PARTICIPENT DE PLUS EN PLUS AU FINANCEMENT DU GOUVERNEMENT BLANC, EL-LES ONT PRIS PART, DEPUIS 1972, A AU MOINS 45 EMPRUNTS D'UNE SOMME TOTALE DE 2,6 MILLIARDS DE FRANCS SUISSES; DE PLUS, DE NOMBREUX CREDITS SONT OCTROYES SANS ETRE ANNONCES PUBLIQUEMENT.

LES BANQUES PRETENDENT, CERTES, CONDAM-NER LE REGIME D'APARTHEID "PUBLIQUEMENT ET SAMS AMBIGUITE" (SBS) MAIS DISENT "RESPECTER SCRUPULEUSEMENT DANS LEUR POLITIQUE COMMERCIALE, LES PRINCIPES DE NEUTRALITE ET DE NON-INGERENCE" (UBS).

ET LES CHIFFRES EN TEMOIGNENT : CERTAI-NES BANQUES SUISSES ENTRETIENNENT DES RELATIONS PRIVILEGIEES AVEC L'AFRIQUE DU SUD.

LA PLUPART DES PAYS ONT DECIDE DE DI-MINUER, VOIRE DE STOPPER LEURS RELATIONS FINANCIERES AVEC L'AFRIQUE DU SUD. LES BANQUES SUISSES FONT DONC ECHEC A UNE VOLONTE POLITIQUE DE CONTRAINDRE LE RE-GIME BLANC D'AFRIQUE DU SUD A METTRE FIN A L'APARTHEID.



L'EVEQUE DESMOND TUTU, secrétaire général du Conseil Africain des Eglises, déclarait en 1978 :

JE SAIS QUE BEAUCOUP DE GENS DISENT : SI LES FONDS ET LES CAPITAUX D'IN-VESTISSEMENTS N'AFFLUAIENT PLUS VERS L'AFRIQUE DU SUD, CE SONT LES NOIRS QUI EN SOUFFRIRAIENT LE PLUS. LA QUESTION QUE POSENT ALORS LES NOIRS EST LA SUIVANTE : QUAND VOUS DITES QUE LES NOIRS SOUFFRIRONT, QUE CROYEZ-VOUS DONC QU'IL SE PASSE MAINTENANT ? CROYEZ-VOUS QUE NOUS SOMMES HEUREUX ? CROYEZ-VOUS QUE NOUS VIVONS SANS SOUFFRIR, SANS SOUFFRIR HORRIBLEMENT ? NOTRE SOUFFRANCE ACTUELLE N'A PAS DE FIN PREVISIBLE. EN REVANCHE, SI NOUS SUBISSIONS LES EFFETS D'UN BOYCOTT, NOTRE SOUFFRANCE SERAIT PASSAGERE ET AURAIT AU MOINS UN SENS.

JE VOUDRAIS SOULIGNER QUE C'EST LA DERNIERE CHANCE DE PROMOUVOIR PACIFI-QUEMENT LE CHANGEMENT DANS NOTRE PAYS. J'ESPERE QU'IL Y A DANS VOTRE PAYS DES GENS APTES A LE COMPRENDRE.

La campagne contre les relations bancaires Suisse-Afrique du Sud est coordonnée en Suisse romande par de MOUVEMENT ANTI-APARTHEID DE SUISSE, LES MAGASINS DU MONDE ET LA DECLARATION DE BERNE.

ARCHEVE SCRESSUSTICAMPAGNE CONTRE LES RELATIONS BANCAIRES SUISSES-AFRIQUE DU SUD", RUE LEVRIER 15, 1201 GENEVE, TEL : 022/ 32.43.62 (le matin) MOUVEMENT ANTI-APARTHEID DE SUISSE



#### ASSEMBLEE GENERALE DU MAAS

#### Jeudi 17 mai 1984

Centre des Unions chrétiennes, salle 111, r. Ste Clotilde 9, Genève, à 20 h.

# Assemblée générale rapide (env.1/2 heure)

- 1. Discussion et adoption du rapport d'activité
- 2. Discussion et adoption du rapport financier
- 3. Election du Comité
- 4. Divers.

puis:

Exposé de

Madame Dulcie SEPTEMBER

Chief Representative of the ANC à Paris

LA LUTTE DES FEMMES

précédé du film:

"Vous touchez la femme, vous trouvez un roc"

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Candidats au Comité pour 1984/1985

Laurence BAYSAN, présidente Patricia BELL, vice-présidente Paulette JUNOD, Marianne LAUFER, secrétaire José LUGON, trésorière Jean-Claude RISSE, Carlo SOMMARUGA, vice-président Henri STAUFFER.





## MOUVEMENT ANTI-APARTHEID DE SUISSE

15, rue Lévrier - 1201 Genève - CCP Genève 12-12140

Geneva, June 7th 1985 

#### Re : RELATIONS BETWEEN THE INTERNATIONAL LABOUR OFFICE AND THE UNION BANK OF SWITZERLAND

### A) LOANS TO SOUTH AFRICA BY SWISS BANK

- We regret once again to report that Swiss banks have persisted in their support to the Apartheid regime. In 1984 and 1985, they have participated in at least 20 loans to South Africa.

The major Swiss banks, especially the Union Bank of Switzerland, the Swiss Bank Corporation, and the Credit Swiss, have adopted a deliberate policy of support to South Africa by massive participation in loans to South African public corporations. This increase coincides, once again, with a spate of social and economic upheaval; indeed, it is well known that these banks increased their support to the Apartheid regime at the time of the Soweto uprising in 1976 and again in 1981, another period of social unrest.

Thus, we see that each time there is a move by foreign banks to retract from South Africa, Swiss banks hasten to take their place.

- The following figures are significant :
  - Between 1977 and 1983, the major swiss banks increased their net assets in South Africa from Sfr. 537,5 millions to Sfr. 1928,8 millions (Bulletins of the Swiss National Bank, Les Banques Suisses, Zurich).

In 1979, the net assets of all the swiss banks together in South Africa represented 2,3 % of their net assets abroad. In 1983, they represented 6,4 %, and this trend appears to be continuing. ARCHIVE FOR JUSTICE

- In 1983, the total loans by swiss banks in current accounts and to South African public institutions amounted to Sfr. 761,2 millions, not counting the activities of the forein subsidiaries (Bulletin of the Swiss National Bank No 68 Zurich).
- At the end of 1983, the swiss banks' assets in South Africa represented 46,2 % of their total assets in Africa. In 1981, these assets represented only 37,4 % of swiss banks' assets in Africa. This is a clear indication of their concentration on South Africa.

- The swiss banks most heavily involved in South Africa are :

- Union Bank of Switzerland
- Swiss Bank Corporation
- Credit Swiss

In fact, these banks have also established the gold pool and buy 50 % of the total of South African exported gold.

- Switzerland is a center for foreign banks in the search for loans. The Nedbank of South Africa has opened a branch in Zurich, known as Nedbank Finanz. Its principal activity is to liaise with swiss and foreign banks, so as to launch loans to the Apartheid regime. In fact, its first loan to the South African government was secured in collaboration with the Swiss Bank Corporation in June 1984. (Financial Mail, June 29th 1984).

In Switzerland, there is no prohibition against the lending to South Africa. The control of the swiss authorities is limited to loans with the following two concurrent conditions :

a) the respective loans have to amount to more than 10 million Sfr. and

b) they have to be issued for a period of more than 1 year. Thus, swaps as well as loans amounting to less than Sfr 10 millions are not covered by these conditions. In 1984, a loan of Sfr. 9,5 millions was made to Transkei. (Financial Times, March 16 1984). This loan was not within the scope of the Swiss National Bank.



#### B) THE INVOLVEMENT OF THE UNION BANK OF SWITZERLAND IN SOUTH AFRICA

- We regret to have to state that the <u>Union Bank of</u> <u>Switzerland remains the major supplier of swiss fund to</u> <u>South Africa, without any conditions or restriction placed</u> on their use.
- In 1983-1984, the UBS participated in 9 loans amounting to more than US\$ 500 millions. In most cases it was the lead manager (Doc. MAAS, ILC, 1984).
- On January 21st 1984 the UBS participated in an unearmarked loan destined to the budget of the Republic of South Africa.
- Since April 1984, the UBS has participated in the following new loans :

RECIPIENT

TERM

(expressed in millions)

SA TRANSPORT SERVICES	1984-1990	90 SFR
IND. DEVELOPMENT CORP.	1984-1990	50 SFR
REPUBLIC OF SOUTH AFRICA	1984-1992	250 DM
SA TRANSPORT SERVICES	1984-1992	100 DM
DEPT. OF POST AND		
TELECOMMUNICATION	1984-1999	40 ECU
ESCOM	1984-1992	100 DM
DEPT. OF POST AND		
TELECOMMUNICATION	1984-1991	150 DM
ESCOM	1984-1992	150 DM
SA TRANSPORT SERVICES	1985-2000	50 ECU
GENBEL FINANCE B.V.	1985-1991	100 DM
ESCOM	1985-1991	75 US\$
REPUBLIC OF SOUTH AFRICA	1985-1991	75 US\$
ESCOM	1985-1993	200 DM
REPUBLIC OF SOUTH AFRICA	1985-1991	55 SFR
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- Since April 1984, the UBS has stepped up its participation in loans; it has already participated in 14 loans amounting to more than US\$ 600 millions. In 11 of these loans it acted as manager.
- It is of interest to note that Dr. N. Senn, Director of the UBS, went to Johannesburg in April 1985 and signed an agreement with Mr. Du Plessis, South African Minister of Finance, concerning an unearmarked loan of US\$ 75 millions. This loan of April 1985, as well as that of January 1984, any be used by the government without any restriction, to reinforce the army and the police.

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- . In 1984 the amount budgeted for military spending had already been exceeded after six months, whereas in Corporation and Development, and Development of Communities, the expenditure was below the amount budgeted. (Rand Daily Mail, Oct. 16 1984).
- We repeat that UBS has also increased its total assets in South Africa from Sfr. 800 millions in 1980 to Sfr. 3000 millions in the end of 1983. (Source : APFS/TM Berne 1985).
- As for <u>Krugerrands</u>, the UBS continues to sell the South African gold coin in its branches all over Switzerland. It participates in the gold pool of Zurich which buys 50 % of the total of South African exported gold.

#### C) INTERNATIONAL BANKS THAT DO NOT HAVE FINANCIAL DEALINGS WITH SOUTH AFRICA

- There are banks that have adopted a restrictive policy towards South Africa for several years and some have taken the decision not to make new loans to South Africa.
- Today 14 major American banks no longer lend to the South African government and parastatal institutions. A section of the mighty american bankers association has discouraged its members from lending to the south african government (Wall Street Journal, April 23 1985).
- In February 1985, the <u>Citibank of New York</u>, the biggest private bank in the world, decided under public pressure, to no longer participate in loans to the south african government and its parastatal institutions.
- Since 1985, the Bank of Boston has not made any loans neither to the south african government and parastatal institutions nor to private companies in South Africa.
- Other american banks such as the Chase Manhattan Bank, Manufacturers Hanover Corporation, Wells Fargo Bank, CIGNA, Chemical Bank, have opted for policies putting an end to the dealing with the south african government.
- The 3 major international banks in the <u>Netherlands</u>, <u>Algemene</u> <u>Bank of Nederland</u>, <u>Amster-Rotterdam Bank</u>, <u>Rabobank</u> <u>Nederland</u>, no longer provide loans to the south african government or to government institutions. They have also stopped the sale of Krugerrands (The Guardian, Feb. 4 1985).
- Algemene Bank Nederland, Citibank, Amsterdam-Rotterdam Bank have all branches in Switzerland and Geneva.

None of the big banks in Switzerland have opted for restrictive policies. They are easily able to circumvent As legal constraints through their subsidiaries abroad. Local Geneva banks i.e. Banque Hypothécaire du Canton de Genève and the Banque Centrale Coopérative state that they do not lend to the south african government. ly calle ans to o is the Ge

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# D) UNITED NATIONS GENERAL ASSEMBLY RESOLUTIONS

The United Nations General Assembly has repeatedly called for economic sanctions against South Africa as a means to oppose and to bring about the downfall of apartheid. Thus the General Assembly declared in 1979, 1980, 1982 and 1983 :

- 5 -

"<u>Convinced</u> that a cessation of all new foreign investments in, and financial loans to South Africa, would constitute an important step in international action for the elimination of <u>apartheid</u>, as such investments and loans abet and encourage the <u>apartheid</u> policies of that country...." (Resolution 38/39 I of December 5 1983)

In point 11, of Resolution 36/172 D of December 17 1981, the General Assembly of the UN :

"<u>Requests</u> the Secretary General, as well as all agencies and organisations of the United Nations system :

 a) To withold any facilities from, or investment of any funds, in banks, financial institutions and corporations that continue to give loans to or invest in South Africa;

b) ...

c) To deny any contracts or facilities to transnational corporations and financial institutions collaborating with South Africa;

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d) ...



#### E) COMMENTS ON THE UNION BANK OF SWITZERLANDS RESPONSE AS PUBLISHED IN THE SPECIAL REPORT OF THE DIRECTOR GENERAL OF THE ILO 1985

In the report concerning apartheid politics in South Africa, some responses of swiss banks to the Director General's letter were published (pp. 185-187).

The following comments are relevant :

a) In Switzerland, there is no prohibition against the lending to South Africa. The control of the swiss authorities is limited to loans with the following two concurrent conditions:

a) the respective loans have to amount to more than 10 million Sfr. and
b) they have to be issued for a period of more than 1 year. Thus, swaps as well as loans amounting to less than Sfr 10 millions are not covered by these conditions. In 1984, a loan of Sfr. 9,5 millions was made to Transkei. (Financial Times, March 16 1984). This loan was not within the scope of the Swiss National Bank.

- b) Financing by the Union Bank of Switzerland of a secondary school for black children in Bophuthatswana constitutes support to the Bantustan policy and strengthens apartheid. Such financial support does not compensate for the millions loaned to the racist government.
- c) UBS remains one of the major manager of bond issues for the South African government and parastatal institutions.
- d) The Union Bank of Switzerland continues the sale of Krugerrands throughout Switzerland. It is also member of the gold pool in Zurich which buys 50 % of the total of south african exported gold.
- e) A number of international banks state that they no longer lend to the south african government and to state-owned corporations, thereby withdrawing direct and indirect support to the apartheid regime.

Today it is possible to reconcile efficient banking facilities with a coherent policy of sanctions against South Africa. For local services (e.g. the payment of salaries) these organisations deal with swiss banks which are not involved in the business with South Africa.

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Schweizerische Bankgesellschaft

Union de Banques Suisses Unione di Banche Svizzere Union Bank of Switzerland

Generaldirektion

Südafrika Mission Sekretariat Missionsstr. 21

4003 Base1

Zürich, 9. August 1985

Sanktionen gegenüber Südafrika

Sehr geehrte Damen und Herren,

Zu Ihrem Schreiben vom 26. Juli 1985 betreffend Sanktionen gegenüber Südafrika nehmen wir wie folgt Stellung:

Die Ueberwindung der Rassendiskriminierung in Südafrika ist eine unbestrittene Notwendigkeit. Exponenten unseres Instituts sowie weitere Schweizer Bankenvertreter haben diese Auffassung wiederholt gegenüber massgeblichen südafrikanischen Persönlichkeiten, bis zu den Spitzen der Regierung, unmissverständlich zum Ausdruck gebracht. Wir glauben aber, dass finanzielle Boykottmassnahmen nicht zur Lösung der Probleme in Südafrika beitragen, sondern im Gegenteil kontraproduktiv wirken würden. Ein Boykott würde in erster Linie die wirtschaftliche Lage für die schwarze Bevölkerung verschlechtern und die – insbesondere auch aus Wirtschaftskreisen stammenden – Reformkräfte schwächen. Diese Auffassung wird auch von massgeblichen schwarzen Oppositionsführern in Südafrika und von den namhaften Wirtschaftsführern vertreten.

Im Gegensatz zu Ihrer Beurteilung sind wir der Auffassung, dass die gegenwärtige Regierung nicht zuletzt unter dem Druck südafrikanischer und westlicher Wirtschaftskreise unter schwierigen Bedingungen einen sukzessiven Reformprozess in Gang gebracht hat. In dieser Meinung werden wir auch durch Beobachter bestärkt, welche die Entwicklung in Südafrika seit Jahren verfolgen.

Wir können Ihnen ebenfalls nicht zustimmen, wenn Sie darlegen, die in Südafrika getätigten Investitionen hätten der schwarzen Bevölkerung nichts gebracht. Südafrika bietet heute seiner ganzen Bevölkerung einen höheren Lebensstandard als die andern Staaten des Kontinents. Zeichen dafür ist auch die starke illegale Einwanderung von Schwarzen aus Nachbarstaaten. Diese und das Wachstum der eigenen Bevölkerung stellen das Land vor schwerwiegende Beschäftigungsprobleme, welche die Schaffung neuer Arbeitsplätze und entsprechende Investitionen absolut erforderlich machen.

Aus diesen Gründen beabsichtigen wir nicht, die finanziellen Beziehungen zu Südafrika einzustellen, sondern werden sie im Rahmen unserer Rechtsordnung und unserer Risikobeurteilung weiterführen. Bei dieser Gelegenheit weisen wir darauf hin, dass die Kredite und Anleihen, die unser Institut undzahlreiche andere Banken gewähren, zur wirtschaftlichen Entwicklung des Landes und damit auch zur Verbesserung der Situation der schwarzen Bevölkerung sowie letztlich zur Aufhebung der Apartheid beitragen. Im übrigen erfüllen die Finanzbeziehungen zu Südafrika auch eine wichtige Funktion im Dienste der schweizerischen Exportwirtschaft, die durch ihre Lieferungen ebenfalls die Lebensbedingungen der gesamten Bevölkerung Südafrikas verbessern hilft.

Gerne nehmen wir an, dass Sie unseren Ausführungen Verständnis entgegenbringen.

> Mit freundlichen Grüssen Schweizerische Bankgesellschaft Ein Mitglied der Ein Mitglied Generaldirektion Direktion

G. Hanselmann

Dr. F. Lusser

Schweizerische Bankiervereinigung, Direktion, Basel Schweizerische Nationalbank, Direktorium, Zürich

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Schweizerischer Bankverein Société de Banque Suisse Società di Banca Svizzera Swiss Bank Corporation

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4003 Basel

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Generaldirektion

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Tel. Durchwahl (061)

R. W. 16376

13. August 1985

Sanktionen gebenüber Südafrika

Sehr geehrte Herren

Zu Ihrem Schreiben vom 26. Juli 1985 nehmen wir wie folgt Stellung:

Die Beseitigung der Rassendiskriminierung in Südafrika ist unter allen Gesichtspunkten eine unbestrittene Notwendigkeit. Exponenten unseres Instituts sowie Vertreter anderer Schweizer Banken haben diese Auffassung im Verlaufe der letzten Jahre - und der Linksunterzeichnende hat es letztmals erst vor wenigen Wochen getan - wiederholt gegenüber massgeblichen südafrikanischen Persönlichkeiten, bis hinauf zu den Spitzen der Regierung, unmissverständlich zum Ausdruck gebracht.

Ein Finanzboykott kann indessen nicht zur Lösung der vielfältigen und überaus komplexen Probleme in Südafrika beitragen, sondern wirkt im Gegenteil kontraproduktiv; denn gerade diese Art von Sanktionen - mit denen übrigens die Mehrheit der Schwarzen nicht einverstanden ist (wir verweisen in diesem Zusammenhang auch auf die verschiedenen Stellungnahmen des Chefministers von KwaZulu M.G. Buthelezi, der schwarzen Gewerkschaftsführerin Dr. L. Mvubelo oder des Regimekritikers Alan Paton) - würde vor allem diejenigen treffen, denen in erster Linie geholfen werden soll und überdies auch noch die umfassende Reformen vehement unterstützende Wirtschaft schwächen.

Die gegenwärtige Regierung hat unter überaus schwierigen Bedingungen das Staatsschiff auf Reformkurs gebracht. Der Kritik, es sei bis anhin zu wenig geschehen, stimmen wir grundsätzlich zu, geben indessen zu bedenken, dass Präsident Botha die Reaktion der ultrakonservativen Kreise in sein politisches Kalkül einzubeziehen hatte. Anderseits gehen wir nicht mit Ihnen einig, die in Südafrika getätigten Investitionen hätten der schwarzen Bevölkerung nichts gebracht. In der Kap-Republik haben heute alle Schichten einen höheren Lebensstandard als in anderen Staaten des Kontinents, was auch die starke – grösstenteils illegale – Einwanderung von Schwarzen aus den Nachbarländern (mit denen übrigens der Handel in den letzten 12 Monaten um 50% zugenommen haben soll!) belegt. Das Ausmass der Immigration und das Wachstum der eigenen Bevölkerung stellen Südafrika vor schwerwiegende Beschäftigungsprobleme, die u.a. nur durch neue Investitionen einigermassen befriedigend gelöst werden können. Kredite werden aber auch zur Aufrechterhaltung der laufenden Produktion und damit zur Sicherung bestehender Arbeitsplätze benötigt.

Unter den gegebenen Umständen wäre es unseres Erachtens falsch, die sich im Rahmen unseres Rechtsordnung abwickelnden finanziellen Beziehungen zu Südafrika im jetzigen Zeitpunkt abzubrechen.

Wir teilen Ihre Sorgen über die Entwicklung in Südafrika und versichern Ihnen, dass wir diese, auch mit Blick auf unsere Kreditpolitik, ständig und sehr eng verfolgen.

> Mit freundlichen Grüssen SCHWEIZERISCHER BANKVEREIN

M. Kühne Generaldirektor Dr. J. Boller Direktor





# SCHWEIZERISCHE KREDITANSTALT



GENERALDIREKTION

ZÜRICH

Frau Béatrice Ernst Präsidentin der Südafrika Mission Sekretariat Missionsstrasse 21

4003 <u>Basel</u>

14. August 1985 /

Sehr geehrte Frau Ernst

Wir beziehen uns auf Ihr Schreiben vom 29. Juli 1985, in dem Sie uns geschäftspolitische Postulate in bezug auf Südafrika stellen.

Die Lage in Südafrika beschäftigt uns seit langem sehr. Stets haben wir betont, dass wir mit der Apartheidspolitik nicht einverstanden sind, und haben darüber auch in Gesprächen mit massgebenden südafrikanischen Politikern nie einen Zweifel gelassen. Aber diese grundsätzliche Einstellung schöpft, wie Sie zu übersehen scheinen, die bankpolitische Problematik keineswegs aus.

Im Gegensatz zu den Instituten, auf deren Verhalten Sie als Beispiel hinweisen, sind wir, wie die anderen hiesigen Banken, in einem Land domiziliert, das seit Jahrhunderten strikte auf seine Neutralität achtet. So unterhielt und unterhält die Schweiz mit Südafrika – dessen Soldaten notabene in zwei Weltkriegen auf der Seite der Freiheit standen – normale diplomatische Beziehungen. Ihre Unzufriedenheit mit dem innenpolitischen System des Landes hat sie allerdings durch gewisse Restriktionen zum Ausdruck gebracht, die den Finanzsektor auf den sogenannten "courant normal" verpflichten. Diese Beschränkungen gelten selbstverständlich auch für uns und werden von uns strikte beobachtet. Ihrem Anliegen tragen sie ebenfalls Rechnung.

Was unsere übrige Geschäftspolitik angeht, so müssen wir sie, analog zur schweizerischen Aussenpolitik der Neutralität und Nichteinmischung, in gleicher Weise gegen Länder mit den verschiedensten politischen und wirtschaftlichen Regimen verfolgen. Sie ist unter genauer Beachtung aller einschlägigen Gesetze, Verordnungen und Abmachungen im Rahmen der üblichen Gepflogenheiten und Risikobewertungen wirtschaftlich orientiert. Ihr Ziel ist vor allem auch die Erhaltung der Arbeitsplätze und des Volkswohlstandes in der Schweiz.

Ferner haben wir in unseren Konzeptionen die Interessen unserer Kunden auf der ganzen Welt, unserer Aktionäre und Mitarbeiter abzuwägen. Dagegen kann es nicht unsere Sache sein, politische Entscheide zu fällen, wie es die von Ihnen verlangten Boykottmassnahmen voraussetzen. Nur die Eidgenossenschaft – bei uns also letzten Endes der Stimmbürger – sind dafür zuständige

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Aus dieser knappen Darstellung einiger Gegebenheiten, an denen sich schweizerische Banken orientieren müssen, werden Sie ersehen, wie sehr Ihr Ansinnen dem "ordre public" unseres Landes widerspricht. Ihre Behauptung, die schweizerischen Banken wären in die 1976 durch ausländische Institute gerissene Finanzierungslücke Südafrikas gesprungen, ist aus der Sicht unseres Instituts unrichtig.

Auch sonst enthält Ihr Brief auf knappem Raum eine Reihe unsachlicher - um nicht zu sagen unwahrer - Behauptungen, die gerade kirchlichen Kreisen schlecht anstehen. Sie sprechen von in den USA beschlossenen wirtschaftlichen Sanktionen, obwohl diese bisher erst im Repräsentantenhaus angenommen wurden, die ebenfalls nötige Genehmigung durch den Senat und den Präsidenten aber noch aussteht. Die von Ihnen genannte Zahl von einer halben Million weginvestierter Arbeitsplätze konnte unsere volkswirtschaftliche Abteilung nicht bestätigt finden. Dagegen stellte sie seit 1979 eine Zunahme der schwarzen Arbeitskräfte - allein im südafrikanischen Bergbau und der verarbeitenden Industrie - um rund 250'000 Personen fest. Damit fällt auch Ihre Behauptung flach, die krassen Unterschiede zwischen wohlhabender und armer Bevölkerung hätten sich noch verschärft. Wenn Sie mit der armen Bevölkerung, wie es dem Sinn Ihres Schreibens entspricht, die schwarze und mit der wohlhabenden die weisse Bevölkerung meinen, so sehen die Fakten völlig anders aus. Folgende Zahlen zeigen das:

		Löhne in :	Südafrika	(1975	= 100)	
	<u>1979</u>	1980	1981	1982	1983	1984
Weisse	145,4	170,8	208,1	243,3	270,2	311,8
Schwarze	162,2	194,6	234,7	280,6	317,2	369,7

Wie vorstehende, unseres Wissens unbezweifelten Statistiken zeigen, hat sich das Lohnniveau der schwarzen Bevölkerung, vor allem auch wegen der Zugeständnisse der in Südafrika tätigen ausländischen Firmen, in den letzten fünfzehn Jahren rascher erhöht als jenes der Weissen. Im Gegensatz zu Ihren Ausführungen, hält zudem diese Verbesserung des Lebensstandards der Schwarzen im Vergleich zu den Weissen noch an.

Völlig unerfindlich bleibt auch, worauf Sie Ihre Zuversicht gründen, dass Boykottmassnahmen die Lage der Schwarzen zum Bessern wenden würden. Chief Gatsha Buthelezi, Führer der weitaus grössten schwarzen Oppositionsgruppe, der es wissen sollte, ist jedenfalls gegenteiliger Meinung, wie er erst vor kurzem wieder zum Ausdruck brachte. Dieser Lagebeurteilung schliessen sich zahlreiche Journalisten und Politiker an, die Südafrika

Warum kirchliche Kreise bei dieser Lage andere Massstäbe an Südafrika anlegen als an andere Länder, wo die Diskriminierung und Verfolgung von Rassen, Volksschichten und Religionen ebenso krass ist, bleibt unerklärlich. Nicht zuletzt wegen solcher und ähnlicher Inkonsequenzen der Kirche scheint sich in immer breiteren Kreisen ein unverkennbares Malaise gegenüber der Religion zu zeigen. Als Christen und Staatsbürger glaubten wir, Ihnen diese offene Stellungnahme schuldig zu sein. Einen ähnlichen Brief haben wir der Kooperation Evangelischer Kirchen und Missionen sowie Kopien davon der Schweizerischen Bankiervereinigung und der Schweizerischen Nationalbank zustellen.

Mit vorzüglicher Hochachtung

SCHWEIZERISCHE KREDITANSTALT

Rea Mark

Kopie: Schweizerische Bankiervereinigung, Basel Schweizerische Nationalbank, Bern



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# Schweizerischer Bankverein Société de Banque Suisse Società di Banca Svizzera Swiss Bank Corporation

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Sekretariat für Mission und Oekumene Augustin Keller-Strasse 3

5000 Aarau

Generaldirektion

Ihre Ref.

PR/TS/fb

Tel. Durchwahl (061) 20 96 61 4002 Basel 20. Juni 1986

Sehr geehrter Herr Gessler

Wir danken Ihnen für Ihr Schreiben vom 16. Juni 1986 und nehmen dazu wie folgt Stellung:

Die Beseitigung der Rassendiskriminierung in Südafrika ist unter allen Gesichtspunkten eine unbestrittene Notwendigkeit. Exponenten unseres Instituts sowie Vertreter anderer Schweizer Banken haben diese Auffassung im Verlaufe der letzten Jahre wiederholt gegenüber massgeblichen südafrikanischen Persönlichkeiten, bis hinauf zu den Spitzen der Regierung, unmissverständlich zum Ausdruck gebracht.

Ein Finanzboykott kann indessen nicht zur Lösung der vielfältigen und überaus komplexen Probleme in Südafrika beitragen, sondern wirkt im Gegenteil kontraproduktiv; denn gerade diese Art von Sanktionen – mit denen übrigens die Mehrheit der Schwarzen nicht einverstanden ist (wir verweisen in diesem Zusammenhang auch auf die verschiedenen Stellungnahmen des Chefministers von KwaZulu M.G. Buthelezi, der schwarzen Gewerkschaftsführerin Dr. L. Mvubelo oder des Regimekritikers Alan Paton) – würde vor allem diejenigen treffen, denen in erster Linie geholfen werden soll und überdies auch noch die umfassende Reformen vehement unterstützende Wirtschaft schwächen.

Zuden haben die Investitionen in Südafrika auch der Schwarzen Bevölkerung Vorteile gebracht. In der Kap-Republik haben heute alle Schichten einen höheren Akon Lebensstandard als in anderen Staaten des Kontinents, was auch die starka grösstenteils illegale – Einwanderung von Schwarzen aus den Nachbarländern belegt. Das Ausmass der Immigration und das Wachstum der eigenen Bevölkerung stellen Südafrika vor schwerwiegende Beschäftigungsprobleme, die u.a. nur durch neue Investitionen einigermassen befriedigend gelöst werden können. Kredite werden aber auch zur Aufrechterhaltung der laufenden Produktion und damit zur Sicherung bestehender Arbeitsplätze benötigt.

Wir stimmen mit Ihnen aber überein, dass der Ausnahmezustand den demokratischen Grundideen, denen wir uns als schweizerisches Institut verpflichtet fühlen, entgegenläuft. Aus den oben erwähnten Gründen wäre es unseres Erachtens jedoch trotzdem falsch, die im Rahmen unserer Rechtsordnung unterhaltenen finanziellen Beziehungen abzubrechen.

Wir teilen Ihre Sorgen über die Entwicklung in Südafrika und versichern Ihnen, dass wir diese, im Hinblick auf unsere bereits sehr restriktive Kreditpolitik, – sehr genau verfolgen werden.

> Mit freundlichen Grüssen SCHWEIZERISCHER BANKVEREIN

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Dr. Y. Sohrmann Vizedirektor

D. Oetlinger Vizedirektorin



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# SCHWEIZERISCHE KREDITANSTALT

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GENERALDIREKTION

ZÜRICH

Frau Dr. Erika Sutter General Guisan Strasse 34 4054 <u>Basel</u>

Zürich, 21. Juli 1986

Südafrika-Geschäfte

Sehr geehrte Frau Dr. Sutter,

mit Bedauern haben wir davon Kenntnis genommen, dass Sie die Geschäftsbeziehungen zur Schweizerischen Kreditanstalt wegen der Südafrika-Geschäfte weitgehend abgebrochen haben. Wir sehen die wirtschaftliche Aufgabe der Schweizerischen Kreditanstalt darin, für unsere Kunden in der Schweiz und weltweit erstklassige Dienstleistungen zu erbringen. Der Kunde steht im Mittelpunkt unserer Geschäftspolitik. Es ist uns deshalb wichtig, unseren Kunden unsere Geschäftspolitik klarzulegen.

Wir haben stets betont, dass wir mit der Apartheid-Politik Südafrikas nicht einverstanden sind, und wir haben darüber auch in Gesprächen mit massgebenden südafrikanischen Politikern nie einen Zweifel gelassen. Diese grundsätzliche Einstellung schöpft, wie Sie zu übersehen scheinen, die bankpolitische Problematik keineswegs aus. Im Gegensatz zu gewissen amerikanischen Instituten, die bis vor kurzem Südafrika trotz der Apartheid-Politik eifrig umwarben, sich jetzt aber plötzlich zurückziehen, sind wir, wie die anderen hiesigen Banken, in einem Land domiziliert, das seit Jahrhunderten strikte auf seine Neutralität achtet. So unterhielt und unterhält die Schweiz mit Südafrika - dessen Soldaten nota bene im Zweiten Weltkrieg auf der Seite der Freiheit standen - normale diplomatische Beziehungen. Ihre Unzufriedenheit mit dem Innenpolitischen System des Landes hat sie allerdings durch gewisse Restriktionen zum Ausdruck gebracht, die den Finanzsektor auf den sogenannten "courant normal" verpflichtet. Diese Beschränkungen gelten selbstverständlich auch für uns und werden von uns strikte beachtet. Was unsere Geschäftspolitik angeht, so müssen wir sie, analog zur schweizerischen Aussenpolitik der Neutralität und Nichteinmischung, in gleicher Weise gegen Länder mit den verschiedensten politischen und wirtschaftlichen Regimen verfolgen. Wir können unsere Dienstleistungen nicht nur Kunden anbfeten, mit denen wir politisch gleicher Meinung sind, und wir sind darauf angewiesen, dass unsere Kunden, Mitarbeiter und Aktionäre diese Grundlage akzeptieren. Die Geschäftspolitik ist unter strikter Beachtung aller einschlägigen Gesetze, Verordnungen und Abmachungen im Rahmen der üblichen Gepflogenheiten und Risikobewertungen wirtschaftlich neutral.

Die von Ihnen geforderten wirtschaftlichen Sanktionen als Mittel zur Förderung eines politischen und sozialen Wandels in Südafrika sind nicht nur bei uns, sondern auch in namhaften und bedeutenden südafrikanischen Oppositionskreisen aller ethnischen Richtungen sehr umstritten. Wir gestatten uns, diesem Brief die Meinungsäusserungen zweier wichtiger schwarzer südafrikanischer Oppositioneller zum Thema der Zweckmässigkeit und der Auswirkung wirtschaftlicher Sanktionen auf Südafrika und das ganze südliche Afrika beizulegen. Wir halten dafür, dass die visionäre Schau von Mangosuthu G. Buthelezi über die kulturelle Verbundenheit und die kulturelle Verantwortung Europas für Südafrika bedenkenswert ist und dass diese Gedanken den Ruf nach wirtschaftlichen Sanktionen in ein moralisch durchaus umstrittenes Licht rücken.

Wir sind Ihnen dankbar, wenn Sie die Haltung der Schweizerischen Kreditanstalt unter den dargelegten Aspekten neu beurteilen, und wir würden uns darüber freuen, Sie in Zukunft unsere Dienste wieder vollumfänglich in Anspruch nehmen würden.

> Mit freundlichen Grüssen SCHWEIZERISCHE KREDITANSTALT

Beilagen

E. Schneider Generaldirektor R. Lütolf Vizedirektor



An die Direktion der Schweizerischen Kreditanstalt Paradeplatz 8 8021 Zürich

> Südafrika-Geschäfte and the second of the second second second

Sehr geehrte Damen und Herren,

Ihre Antwort vom 21.7.86 auf mein Schreiben vom 15. ds enthält verschiedene Punkte die ich nicht unbeantwortet lassen kann.

1. Südafrikas Teilnahme im 2. Weltkrieg: Damals war Südafrika noch Mitglied des Commonwealth und Smuts hat sich loyal auf die Seite der Alliierten gestellt. Die Teilnahme am Krieg war freiwillig, die meisten Englisch sprechenden und ca 1/3 der militärtauglichen Buren, die Nicht-Nationalisten, meldeten sich sowie Tausende von Schwarzen und Mischlingen. Zur gleichen Zeit gewann die Nationale Partei und der rechte Flügel, die Ossewabrandwag, an Stärke. Beide waren Verehrer Hitlers und vehemente Gegner der Teilnahme am Krieg gegen Deutschland. Die Ossewabrandwag verübte Sabotageakte mit der Polizei als Komplizen verglichen mit den jene der ANC (die ich Ubrigens, wie alle Gewalt, auch verurteile) Bagatellen sind. Führend dabei waren Leute wie Malan, H.F. Verwoerd und John Vorster. Die Nationalisten hofften auf einen Sieg Hitlers und nahmen auch mit dem Reich Verhandlungen über einen Separatfrieden auf. Smuts hatte 137 000 Mann, die Ossewabrandwag 400 000. Sie scheinen also zu übersehen dass die regierende Partei des heutigen Südafrika und speziell ihre jetzigen Führer zur Zeit des 2. Weltkrieges Landesverrat verübten - Vorster war ja auch des wegen interniert.

2. Ueber die Frage der Neutralität kann man sich streiten, z.B. wenn wir uns an die Haltung der Schweiz gegenüber Russland einerseits und Deutschland andererseits vor dem letzten Weltkrieg erinnern. Im Falle Südafrika ist es Neutralität zugunsten des (jetz noch) Stärkeren.

3. Auch ich bin mir darüber klar dass Sanktionen viel Leiden brin würden und unter Umständen einen Umschwung nach extrem Rechts zur Folge haben könnten. Aber Sanktionen sind das allerletzte noch mögliche friedliche Mittel das dem Westen zur Verfügung steht wie die Mission von Sir Jeffrey Howe eben nochmals bewiesen hat. Die Alternative ist Eskalation der Unruhen und ein Blutbad, an dessen Ende Russland eingreifen könnte, was sich die meisten Schu zen auch nicht wünschen würden. Deshalb ihre verzweifelte Bitte den Westen.

4. Was Sie prominente Oppositionelle der Apartheid-Politik nenne sind in Wirklichkeit Funktionäre der Regierung, die für ihre Pro ARCHIVgandareisen ins Ausland vom Staat bezahlt sind. Ich kenne Prof. Ntsanwisi persönlich, lange bevor es ein Gazankulu gab. Er war

Generalsekretär unserer Kirche, jetzt Evangelic Presbyterian Church. Es war traurig zu beobachten wie er langsam dem Druck von Pretoria nachgeben musste und schliesslich der Versuchung riesiger materielle Gewinne die Pretoria anbietet in gewissen Aspekten erlag. Auch Buthelezi hat sich gewandelt und unterstützt, unter der Maske des Apartheidgegners, Pretoria's Politik, und zwar durch die brutale Gewalt der Inkhata. In Kwazulu selbst nimmt seine Popularität ab, ausserhalb des Homelands sind nur noch 6% auf seiner Seite. Es sollte auch zu denken geben, dass Buthelezi während des jetzigen Ausnahmezustandes der Einzige war, der öffentliche Versammlungen abhalten durfte, während gleichzeitig selbst normale Gottesdienste verboten waren und ganze Kirchgemeinden verhaftet wurden.

Zum Schluss möchte ich noch erwähnen, dass ich beim Rückzug meines Sparkontos vom bedienenden Beamten eher unfreundlich, fast sarkastisch, behandelt wurde. Er hat damit Ihrem Unternehmen keinen guten Dienst getan. Herr Dr. Barth ist leider zur Zeit in den Ferien.

Mit freundlichen Grüssen,

2. Into

Dr. Erika Sutter General Guisan Str. 34 4054 Basel



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BBC got from the south officer state electricity coursission (ESCON ?!) or order to supply the body to technic for the whole of the coal plant at Kendal. Value: STR go Hio

AUF EINEN BLICK

Südafrikanischer Auftrag für BBC. (TA) Die BBC-Aktiengesellschaft Brown, Boveri & Cie., Baden, ist von der staatlichen südafrikanischen Energiebehörde mit der Lieferung der gesamten Leittechnik für das kohlebefeuerte Kraftwerk Kendal beauftragt worden. Der gesamte Auftragswert beträgt rund 90 Mio. Fr.



#### XBBC erhält Grossauftrag

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Die Bestellung werde hauptsächlich im Bereich Stromerzeugung beschäftigungswirksam. Das Leitsystem ist für sechs Kraftwerkblöcke mit einer Leistung von je 672 MW bestimmt, die in Ost-Transvaal, etwa 120 km östlich von Johannesburg, erstellt werden. Die Inbetriebnahme der Anlage erfolgt ab 1987 sukzessive in jährlichen Intervallen.



# Wirtschaft

Dienstag, 3. Dezember 1985 / Nr. 280

# Mit einer tiefgreifenden Reorganisation des Elektrokonzerns soll die Ertragslage verbessert werden eutwiler will BBC-Konzern auf Erfolg trimmen

Der BBC-Konzern erwartet zwar im laufenden Jahr einen leicht höheren Konzerngewinn. Seine Ertragslage bleibt aber grundsätzlich unbefriedigend. Das Ergebnis des Badener Stammhauses wird sogar den Vorjahresbetrag nicht erreichen. Vor diesem Hintergrund ist die tiefgreifende Reorganisation zu sehen, die gestern Verwaltungsratspräsident Fritz Leut-Elektrokonzerns bekanntgab.

grosse Anstrengungen unternommen, um die Aktivitäten des Konzerns in Marktsegmenten mit Wachstumschancen wie Verkehrstechnik, Antriebstechnik, industrielle Informatik usw. zu stei-

Um die mittel- und langfristigen Zukunftschancen zu sichern, sind, wie Fritz Leutwiler gestern im BBC-Forschungszentrum Dättwil darlegte, folgende Massnahmen nötig: Die starke Abhängigkeit der BBC

vom Marktsegment der Elektrizitätsversorgungsunternehmen ist zu reduzieren.

• Die bestehenden Wachstumsgebiete sind mit allem Nachdruck zu fördern, allenfalls auch durch Firmenübernahwiler am Herbstpressegespräch des men der rasche Zugriff zu Know-how und Marktanteilen zu suchen.

 Die Organisation muss marktnäher, BBC hat in den vergangenen Jahren flexibler und schlagkräftiger gestaltet werden.

Die Rentabilität ist weiter zu verbessern, die finanziellen Polster sind zu verstärken und Verlustquellen auszumerzen.

#### Konzern wird neu organisiert

Von LNN-Mitarbeiter Carl Wild gern. Es ist jedoch erst in den Ansätzen gelungen, diese Stossgebiete zu nennenswerten Umsatz- und Gewinnträgern auszubauen. In den letzten 18 Monaten hat die Konzernleitung deshalb die Zielsetzungen und die strategische Ausrichtung des Unternehmens eingehend gepruft und daraufhin die Ziele definiert, die über die nächsten Jahre anzustreben

### **Deutsche Tochter** wird integriert

sind.

C. W. Die Schaffung der neuen Unternehmensorganisation bliebe, so erklärte BBC-Verwaltungsratspräsident Fritz Leutwiler, Stückwerk, wenn BBC nicht gleichzeitig die Integration der grossen deutschen Tochtergesellschaft in den Konzern sicherstellen würde. Denn gemäss deutschem Aktienrecht hat das BBC-Stammhaus trotz Mehrheitsbeteiligung heute keine Möglichkeit, der Mannheimer Tochter Weisungen zu erteilen. Deshalb soll gemäss Verwaltungsratsbeschluss einer ausserordentlichen Hauptversammlung der Aktionäre von BBC Mannheim, inbesules auf den 6. März 1986. ister Alisations eines Unternehmenscrite 202 yor exhlagen werden, mit dent die bisherigen führungsmässi-Unzuflänglichkeiten behoben

ARCHIVE JOB Solien, Voraussetzung für mang von mindestens drei Vierteln des bei der Beschlussfassung vertretenen Grundkapitals, Durch ein bis 7. Januar befristetes Kaufangebot an die Minderheitsaktionäre zum

Vor allen Dingen wird nun gemäss Beschluss des Verwaltungsrates die auf das Jahr 1970 zurückgehende und den Anforderungen nicht mehr genügende Konzernorganisation geändert. Statt der bisherigen regionalen Ausrichtung mit den einzelnen Gesellschaften als eigenständigen Profitcentern soll auf Herbst 1986 die Geschäftstätigkeit des Konzerns in 24 Länder übergreifende Unternehmensbereiche gegliedert werden. Diese werden in sechs Sparten - Stromerzeugung, Stromverteilung, Grund-stoffindustrie und Verkehrstechnik, Verfahrenstechnik und Informatik, Installationen, Antriebe - zusammenge-fasst und je einem Mitglied der Konzernleitung unterstellt. Daneben werden mit den heutigen Konzernstäben weitgehend identische Funktionsbereiche gebildet.

Die Umorganisation hat personelle Konsequenzen: Die einzelnen Konzernleitungsmitglieder werden teilweise neue Aufgaben zu übernehmen haben. Neu in der Konzernleitung Einsitz nehmen werden Bernd H. Müller-Berghoff, Vorstandsmitglied von BBC Mannheim, und Gerd Ulrich Walther, bisher stellvertretender Generaldirektor im Stammhaus. Heiner P. Schulthess hat auf Ende Mai 1986 seinen Rücktritt erklärt.

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Die Beschäftigungsfolgen der Reorganisation, insbesondere des Ausmerzens von Doppelspurigkeiten im Bereich der Stromerzeugung, sind noch offen. Mit sdrastischen Entlassungen» ist nach Leutwiler aber nicht zu rechnen. Die Voraussetzung für eine gedeihliche Zukunft des Konzerns seien nunmehr geschaffen. Erfolge werden sich indessen nicht über Nacht einstellen. Im laufenden Jahr rechnet BBC vor allem auf-

Bild + News Bestellungseingang dürfte nur leicht Franken über dem Stand zur entspresteigen. Nach neun Monaten erreichte er chenden Vorjahreszeit.

# Deutscher Detailhandel wittert unlauteren Wettbewerb Klage gegen Zuger Metro-Konzern

sda/dpa. Der westdeutsche Detail- Rechtsvorschriften wie Preisangabenhandel klagt gegen das Selbstbedienungs-Grosshandelsunternehmen

Metro, dessen internationaler Firmensitz in Zug liegt. In einer Serie von Prozessen, deren erster heute Dienstag vor dem Landgericht Köln beginnt, muss sich das Unternehmen gegen den Vorwurf verteidigen, insgeheim und in grossem Umfang Detailhandel zu betreiben.

Kläger ist die Hauptgemeinschaft des Deutschen Einzelhandels (HDE) in Köln, die den Branchenführer im Selbstbedienungs-Grosshandel beschuldigt, gegen das Gesetz gegen unlauteren Wettbewerb sowie gegen andere im deutschen Einzelhandel geltende Verordnung und Ladenschlussgesetz verstossen zu haben.

Den Prozessen, die ausser in Köln auch in Bochum, Hamburg, Düsseldorf und München geführt werden, waren monatelang Testkäufe der HDE voraus-gegangen. Dabei soll es nach Informationen aus Handelskreisen Testkäufern ständig und ohne besondere Schwierigkeiten gelungen sein, Waren für ihren ei-genen Privatbedarf bei der Metro zu kaufen. Die Testkäufer hatten Metro-Ausweise bei sich, die nicht auf sie ausgestellt waren und in denen sie auch nicht als Kaufberechtigte ausgewiesen waren. In Einzelhandelskreisen wird behaup-

tet, dass die Metro etwa 40 Prozent ihres Umsatzes durch Verkäufe an private

# Kommentar Fertig «gewurstelt»

E r scheut den Vergleich mit dem Besen, der gut kehrt. Er will sich auch nicht mit fremden Federn schmücken. Bescheiden wies Fritz Leutwiler, der ehemalige Präsident des Nationalbankdirektoriums, gestern darauf hin, dass die Überprüfung der Konzernorganisation und -strategie bei BBC schon vor seinem Amtsantritt im vergangenen Frühjahr als Verwaltungsratsvorsitzender eingeleitet worden sei. Immerhin liess er durchblicken, dass er den Denkprozess massgeblich beschleunigt hat.

PC

p.

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Was die dargelegte Umorgani-sation bringt, wird sich erst in einigen Jahren zeigen. Eines aber ist gestern schon klar geworden. und man dürfte es in einer breiten Öffentlichkeit erleichtert zur Kenntnis nehmen: Unter seinem neuen Präsidenten will der Verwaltungsrat nicht mehr zulassen, dass im grössten Schweizer Maschinenunternehmen wie bis anhin «gewurstelts wird. Man will sich nicht mehr fatalistisch bloss auf die darniederliegenden Märkte für Stromerzeugungsanlagen, auf weltweite Überkapazitäten, Protektionismus und andere Unbill mehr berufen, sondern sich mit einer Flucht nach vorn von der immer noch bedrohlich nahen Zone roter Zahlen abseiten. In diesem Sinne ist längerfristig fraglos auch von der angestrebten starkeren Einbindung von BBC Mannheim in den Konzern einiges zu erwarten.

Vielleicht sind die von Aussen-stehenden gehegten Erwartungen in bezug auf personelle Ände-rungen in der Konzernleitung etwas entiduscht worden. Was aber nicht ist, kann immer noch werden. Und abgeschen davon: Manager, die Konzerne vom BBC-Format führen können, sind in der Schweiz sehr dünn gesät. Leutwiler hat jedenfalls die Befürchtungen, bei seiner Amterkumulation bleibe ihm zu wenig Zeit für seine heutige Hauptaufgabe, vorerst zerstreut. Carl Wild



# Rücknahmefrist alter

#### insation des Elektrokonzerns soll die Ertragslage verbessert w entwiler **BBC-Konzern**

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Um die mittel- und langfristigen Zukunftschancen zu sichern, sind, wie Fritz Leutwiler gestern im BBC-Forschungs-zentrum Dättwil darlegte, folgende darlegte, folgende

Massnahmen nötig: Die starke Abhängigkeit der BBC vom Marktsegment der Elektrizitätsverorgungsunternehmen ist zu reduzieren. Die bestehenden Wachstumsgebiete

sind mit allem Nachdruck zu fördern, allenfalls auch durch Firmenübernahmen der rasche Zugriff zu Know-how und Marktanteilen zu suchen.

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**BBC-Verwaltungsratspräsident Fritz Leutw** dem Badener Elektrokonzern eine Konzen märkte verordnet, mit der die angeschlagene werden soll.

grund der Faktorierung eines Grossauf- 9,2 trages in Deutschland mit einer starken ten Steigerung des Konzernumsatzes. Der Mi Bestellungseingang dürfte nur leicht Fra steigen. Nach neun Monaten erreichte er che

Deutscher Detailhandel wittert u

# Klage gegen Zuger N

sda/dpa. Der westdeutsche Detail- Rec handel klagt gegen das Selbstbedienungs-Grosshandelsunternehmen Metro, dessen internationaler Fir-mensitz in Zug liegt. In einer Serie von Prozessen, deren erster heute Dienstag vor dem Landgericht Köln beginnt, muss sich das Unternehmen gegen den Vorwurf verteidigen, insgeheim und in grossem Umfang Detail-

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BBC Aktiengesellschaft Brown, Boveri & Cie Baden <sup>1</sup>	Maschinenbau Apparatebau	386	Publikumsgesellschaft	Ë.
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BBG Basler Baugesellschaft und Stehelin & Vischer AG Basel Bau & Terraingesellschaft Schänzli AG, Muttenz	Bau- und Architekturbüro	1,92	Familienbesitz	100
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Schweizerische Bankgesellschaft Herrn Dr. Nikolaus Senn Präsident der Generaldirektion Bahnhofstr. 45

8021 Zürich

Sehr geehrter Herr Dr. Senn,

ARCHIVE FOR JUSTICE

Vor kurzem hat die Republik Südafrika die erste internationale Anleihe im Finanzjahr 1985/86 aufgenommen. Diese Anleihe in der Höhe von 75 Millionen Dollar kann von der Apartheidregierung frei verwendet werden, also beispielsweise auch für den Ausbau des Polizei- und Militärapparates. Die Schweizerische Bankgesellschaft ist an dieser Anleihe als co-lead manager beteiligt. Sie persönlich haben Ende April in Kapstadt den Anleihensvertrag unterzeichnet. Anlässlich dieser Vertragsdunterzeichnung wertete der südafrikanische Finanzminister Barend du Plessis die Anleihe als "Zeichen dafür, dass Südafrika nach wie vor kreditwürdig ist".

Während Südafrikas Apartheidsystem - von Friedensnobelpreis-Träger Bischof Tutu als "genauso ein Uebel wie der Hitler-Faschismus" bezeichnet - sich jeglichen moralischen Kredit verspietl hat, hält die finanzielle Kreditwürdigkeit das weisse Minderheitsregime weiterhin künstlich am Leben. Seit Jahren fordern darum die Schwarzen Südafrikas und eine breite internationale Oeffentlichkeit den Boykott des südafrikanischen Regimes. Ein ständig wachsender Teil der internationalen Geschäftswelt schliesst sich diesem Boykott an. So haben beispielsweise rund 90 schäftswelt der 25 grössten amerikanischen Banken - darunter mit der Citibank die grösste Bank der Welt - beschlossen, keine weiteren Kredite an die südafrikanische Regierung mehr zu geben.

Demgegenüber entwickelt sich Ihr Institut immer mehr zur finanziellen Hauptstütze des Apartheidregimes. Wie eine Studie der UNO feststellt, war die Schweizerische Bankgesellschaft in den vergangenen Jahren international die aktivste Bank im Organisieren von Anleihen für Südafrika. Zusammen mit den andern Schwei-Bank im Organisieren von Ende 1980 bis Ende 1983 die ausstehenden Gelder an zer Grossbanken hat sie von Ende 1980 bis Ende 1983 die ausstehenden Gelder an Südafrika von rund 800 Millionen auf über 3000 Millionen Franken gesteigert und füllt damit mehr und mehr die Finanzlücken, welche Südafrika durch den internationalen Boykott entstehen. Mit Ihrer persönlichen Anwesenheit bei der Vertragsunterzeichnung in Kapstadt haben Sie, Herr Dr. Senn, dem menschenverachtenden Regime zudem symbolträchtige persönliche Referenz erwiesen.

Ich appelliere an Sie: Ueberdenken Sie Ihre Position Südafrika und der Apartheid gegenüber. Stopfen Sie nicht Südafrikas Finanzlöcher, sondern schliessen Sie sich dem internationalen Boykott an und ziehen Sie sich aus dem Südafrika-Geschäft zurück. Geben Sie zum allermindesten dem Apartheidregime keine völlig frei zu verwendende Gelder mehr.

Ich wurde mich über eine Stellungnahme von Ihrer Seite freuen und verbleibe

mit freundlichen Grüssen

THE RAND

# End of the slide?

With financial circles abuzz at the newfound spark in the rand, there is still no consensus on what it means. Only time will tell whether the appreciation over the last ten days will be sustained and if it represents a turning point in the currency's nightmare.

Weakness of the dollar is an obvious factor, but particularly significant is that the rand has appreciated against other currencies too; for example, it has improved 22% against sterling since December 3.

Further upward movement remains fragile, the crucial variable being political developments and meaningful reform — which seems unlikely. The other variable to watch closely (also dependent on politics) is the February meeting with foreign creditor banks.

Most agree, however, that the rand is still pitifully low, firming from a very low base. On Tuesday it was trading at around US42,35c from a level of nearly US35c on August 27 and US36c on December 3. This certainly does not indicate the end of SA's economic crisis.

Reserve Bank Deputy Governor Jan Lombard stresses: "While the rand is an important price it is wrong to regard the rate as the barometer of SA's general economic condition."

Be that as it may, Standard Bank's trade weighted index (with a base of 100 in 1983 and comprising a basket of 15 currencies of which the US dollar accounts for half the weight) has increased 17% from a low of 40,42 on December 3 to 47,29. It was last at this level on October 2. Since forces markets opened for 1986, the weighted rand has appreciated an average 6,6% against the currencies of SA's major trading partners (the index was 44,35 on January 2).

The most popular explanation cited is the surge in gold price to \$343/oz (on the back of US-Libya tension) and technical factors — in particular the unwinding of leads and lags as a result of the December . Reserve Bank ruling requiring exporters to cover forward within seven days. This is causing a steady inflow of dollars into the market.

Lombard says the regulations have been bolstered by positive rand expectations.

One senior banking group economist explains that such unwinding has reduced the eroding effect of capital outflows on the current account surplus. "For the first time in six months the rand is rising on its own fundamentals." He adds that December interest and dividend payments were "accommodated netly." The foreign exchange reserves are thus looking better than for a long time.

ICI ceconomist Ronnie Bethiehem feels

"the rand's recovery can be sustained because of encouraging economic fundamentals, mainly the \$2,5 billion current account surplus. But much depends on political developments." He estimates that on purchasing power parity the rand would be better valued at US60c-US80c.

THE COLO

"The difference", Bethlehem explains, "is that people feel the rand has bottomed, and is no longer weakening. This is a significant change in sentiment and indicates that recovery potential is substantial. The authorities can also resume their task of implement-



ing the market-orientated policies advocated by the De Kock Commission, which has taken a knock over the past few months."

Agrees another banking economist: "While economic fundamentals have not changed, sentiment has. For this reason the rand has more room to increase than drop." Confidence has been boosted by the improving likelihood of a compromise in foreign debt negotiations, a higher gold price, and the bottoming out of recession.

Not all observers share such optimism, however. Unisa economics professor Colin Rogers says there has been no change in economic fundamentals so the rise in the rand can not be attributed to a healthier economy. He thus doubts the current level is sustainable. "Appreciation is largely a result of the Reserve Bank curbing speculative activity. Also, paying the mines in rands has provided the Bank with more dollars. The key element is the February foreign debt meeting."

Barclays also pessimistically says: "Because the rand's strength is largely technical present strength is unlikely to be sustained." Once leads and lags have been fully unwound focus will return to economic and political fundamentals. In addition: "Given the extent of world deflationary pressures, it is unlikely that the gold price will maintain its gains once concern over US-Libya devel-

opments subsides."

Consequently, Barclays is advising importers to take advantage of present rand strength and take around half long-term cover on dollar payments due in the next year. Any rand appreciation above US42c should be used to increase this percentage. "Forward margins are also very favourable at the moment," the bank notes.

Standard Bank suggests importers stay out of forward cover but cover forward shortterm commitments to take advantage of dollar appreciation.

According to dealers (see Markets), the Reserve Bank has been running the market by quoting two-way prices, thus ensuring the rand appreciates at a steady rate. The Bank appears intent on continuing doing so even if the dollar strengthens. "The Bank's policy is now one of a managed float. It, not the market, is determining rates."

Officially, Lombard says "policy is to promote the orderly upward adjustment of the rand, not to prop it up."

Dealers estimate that as much as 75% of rand trading is with the Reserve Bank. Without the Bank's involvement, the rand would be below US40c. Lombard says the Bank has "no option but to be an important dealer in the market."

Besides the obvious advantages of a firmer rand, a further incentive for the Bank is that the cut-off point for a petrol price increase is around US43c. Should the rand remain at current levels, the benefits (mainly containing inflationary pressures) will be felt in the second half of the year.

#### FOREIGN DEBT

### False optimism?

Scepticism about an early resolution of SA's debt crisis has been voiced by international and local bankers, despite optimism from both the South African monetary authorities and mediator Fritz Leutwiler.

Since Leutwiler's lightning visit last week and his meeting with P W Botha, presumably to discuss the government's reform package, there has been a growing feeling that an acceptable rescheduling package is imminent.

"But," says one senior banker, "Leutwiler is very conservative. Things that seem politically acceptable to him may not be acceptable to US banks."

"Leutwiler is far more optimistic than the situation justifies. His understanding of the problem and innate conservatism may lead him to conclusions that are different to the



Mediator Fritz Leutwiler ... South Africans are happy

consensus," says another.

But, warns yet another: "It is early days and a cynical analysis is not yet justified." That the South Africans are happy after Leutwiler's visit is obvious. And Leutwiler himself seems satisfied that government's intentions are sincere and that reforms presumably to be announced at the opening of Parliament later this month — will be acceptable to creditor banks.

Unexpectedly, Leutwiler tried to play down the uncomfortable idea of linkage between political reform and an acceptable rescheduling agreement. He said he had no political messages to bring on behalf of creditor banks. "I am not a political messenger boy. Foreign banks will not come up with concrete political demands — I will make sure of that," he said. But he also rejected the South African monetary authorities' plan to begin repaying capital on foreign debt only in 1990. Essentially, he pointed out that the moratorium would have to be shorter than the monetary authorities would like. And any agreement would almost certainly be tacit rather than formal.

Also, it is believed, the response of creditor banks to the December proposals was not made available to the South African negotiating team. "The South Africans have not seen the original letters sent by the banks to Leutwiler," says a banker.

As things stand, there is a standoff between the two parties which is unlikely to be resolved at least until Leutwiler makes his proposals known to all parties in February.

He has, so far, put his plan only to the South African monetary authorities. "These proposals, very different from those submitted by the Reserve Bank in December, have not yet been communicated to the creditor banks," says one banker.

"But," says another, "Leutwiler is not committed to his own proposals. His final package could be different."

Japie Jacobs, Senior Deputy Governor of the Reserve Bank, and Chris Stals, chairman of the Standstill Co-ordinating Committee, will travel to banks throughout the world early next month to show the flag. It is doubtful, however, that they will discuss the rescheduling package. "Leutwiler does not want his thunder stolen," says a banker.

Leutwiler will meet Stals and Jacobs early in February before formally submitting proposals to the 30 creditor banks on February 20 in London.

It is the US banks that could rock the

### SOCIETIES REBILL THEIR ACT

The final draft of the Mutual Building Societies Amendment Bill — which lays out the format for societies that intend to remain mutuals — was circulated to building societies late last week.

This follows circulation of the Building Societies Bill — for societies that intend switching to an equity base — late last year.

The two separate Bills were in response to objections raised by the SA Perm to the original draft Bill circulated in 1984. Compromise was only reached when the Technical Committee on Finance, chaired by Senior Deputy Governor of ment Bill as well.

"The Committee refused to deal with the issue until the entire legislative package was before it. Absence of the Mutual Bill held up the works," says Harry Schwarz, vice-chairman of the SFC. The date for the SFC to discuss the legislation has now been set for February 3. The two Bills will be considered simultaneously.

"We have to get this thing done but are not prepared to be steamrollered. We hope legislation will make this session of Parliament," says Schwarz.

The Perm, which has firmly stated its commitment to the mutual format, would

#### **REVENUE STILL A**

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The controversial importook R90m in October estimated — with excise dut ly less than a year ago at R the eight months. Novembe ber increases were general ures for the full eight morcome tax up 15%, gst up 42 Revenue up 24%.

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According to sources, a stri tal banks would be unhapp forms demanded by US banh ed. "They believe these refor further threaten the security ey," says a banker.

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"The task of a mediator is parties equally unhappy." So after his meeting with the moties last Friday. Considering will be satisfied only when money back, which at this s likely, and that SA will be has it can negotiate new loans equally improbable, he could

#### FINANCIAL SERVICES

## **Breaking the**

Top tax expert Eddie Broon shockwaves through the fina



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The two separate Bills were in response to objections raised by the SA Perm to the original draft Bill circulated in 1984. Compromise was only reached when the Technical Committee on Finance, chaired by Senior Deputy Governor of the Reserve Bank Japie Jacobs, agreed to have separate Acts.

Publication of the Mutual Bill could clear the way for legislation to be discussed by the Standing Finance Committee (SFC) and fimally put before Parlia-ment. Originally, the SPC was to review the Building Societies Bill last November but doctined to do so until it had a copy of the Mutual Building Societies Amendment Bill as well.

"The Committee refused to deal with the issue until the entire legislative package was before it. Absence of the Mutual Bill held up the works," says Harry Schwarz, vice-chairman of the SFC. The date for the SFC to discuss the legislation has now been set for February 3. The two Bills will be considered simultaneously.

"We have to get this thing done but are not prepared to be steamrollered. We hope legislation will make this session of Parliament," says Schwarz.

The Perm, which has firmly stated its commitment to the mutual format, would not comment on the revised Mutual Bill because "negotiations with the monetary authorities are still under way," according to a spokesman.

Legislation enabling societies to switch from a mutual to an equity base was intended to be tabled in Parliament early this session, but it now seems that the stage is set for yet another round of heated debate.

#### REVENUE STILL AHEAD

Government revenues for the first eight months of the fiscal year continue ahead of annualised estimates. Inland Revenue's haul is up 30% for the first eight months compared to a year ago, falling slightly from the 32% increase for the first seven months.

For the eight months, income tax on all sources took 36% more than a year ago; gst raised 42% more. The total haul for the eight months is 25% more than a year ago, mainly following the sharp decline in customs duty.

The controversial import surcharge took R90m in October - more than estimated - with excise duties marginally less than a year ago at R1.1 billion for the eight months. November-on-November increases were generally below figures for the full eight months, with income tax up 15%, gst up 42% and Inland Revenue up 24%.

boat. At present, they appear to be holding a gun to Leutwiler's head by saying, in private, that his package will be acceptable only if he pushes for their reform package. But Leutwiler may exploit divisions between US and European creditor banks.

According to sources, a string of continental banks would be unhappy if certain reforms demanded by US banks were conceded. "They believe these reforms would only further threaten the security of their money," says a banker.

This could raise the possibility of European banks supplying foreign capital to SA. filling the breach left by US banks.

"The task of a mediator is to make both parties equally unhappy." So said Leutwiler after his meeting with the monetary authorities last Friday. Considering that US banks will be satisfied only when they get their money back, which at this stage seems unlikely, and that SA will be happy only when it can negotiate new loans, which seems equally improbable, he could be right.

# FINANCIAL SERVICES

# Breaking the bar

Top tax expert Eddie Broomberg has sent shockwaves through the financial community by leaving the Johannesburg bar. He has joined the little-known Johannesburg subsidiary of London's Grosvenor Acceptances in an adjunct tax consulting company. Observers interpret the move both as an escape from the constraints of the legal profession, and another important development in SA's financial services revolution.

By hanging up his silk gown Broomberg (51) relinquishes his status as a senior counsel - and broadens the scope of his six-

# South Africa set to repay \$500m more to banks

# **City Editor**

South Africa yesterda reached a "broad consensus yesterday with its foreign creditor banks over an interim arrangement that covers \$14 billion of frozen debts.

Banks will be repaid \$500 million over the next year and South Africa will also pay an additional 1 per cent interest rate. The arrangement, which includes the establishment of a technical committee of 10 banks to negotiate details, will be reviewed in six months time and again in February 1987, when there will be discussions of the next stage. South African director general of finance, Dr Chris Stals. welcomed it as a "very major step back towards normality and he stressed the importance of using the arrangement as the eventual basis for new loans.

The deal was strongly criticised by opposition leader, Mr Neil Kinnock, who in a letter to Mrs Thatcher said that a decision to stop the Bank of England giving financial support, directly or indirectly, to the Pretoria regime should be extended to all banks.

Any decision to allow South Africa to postpone repayments would be of great assistance and encouragement to President Botha, and he added that "the government should instruct the Bank of England to advise British banks to follow its own example by refusing to give South Africa any financial assistance.

The president of the Anti-Apartheid Movement, Bishop Trevor Huddleston, als ocondemned the deal, saying he was shocked by news of the agree-ments which were " tantamount to a rescheduling of South Africa's debts." The banks have decided to come to South Adress's rescue. This is a politi- be no question of a for cal act. The debt mediator. Dr scheduling agreement of Fritz Leutwiler, was "little loans to South Africa.

than a mouthpiece for President Botha."

Dr Leutwiler said that there. had been no discussions of new loans for the South Africans - which was "unrealistic"but only of the loans already made. However there are provisions in the deal-details of which were to be telexed to the other 230 creditor banks last night-for existing debts to be converted to longer term loans if the banks want.

Dr Leutwiler said that there had been absolutely no discussion of politics at the meeting with 30 banks representing 70 per cent of South Africa's frozen debt. But politics was in the background" of the discussions. He strongly em-phasised his view that reforms could not be undertaken without a properly performing economy and "whoever advocates reform cannot advocate pulling the rug from under South Africa's feet."

He said President Botha's speech contained a clear undertaking to do away with apar-theid, though he thought opinions were divided on the manner and timing. The South Africans had been reluctant to accede to the proposal - a point confirmed by Dr Stals because it represented an extra drain. Alongside an already scheduled repayment of \$1.5 billion of capital, the \$500 million produced an expected re-payment of \$2 billion against a predicted trade surplus of \$2.3 billion.

Dr Stals said that the banks were there to do business not politics, and though he conceded that politics was in the background he said that "the banks agree that it is not their function to change the political situation in the world.

However, a senior source at British bank was adamant that until there were significant political reforms there would be no question of a formal rescheduling agreement or of new

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## Swiss Bank Posts 20% Profit Rise

#### Reuters

BASEL, Switzerland — Swiss Bank Corp., Switzerland's second largest commercial bank, Wednesday reported record earnings for 1985 of 603 million Swiss francs (\$335 milllion), up about 20 percent from 503 million francs a year earlier.

Swiss Bank expects results this year to be at least as good as last year's, Georges Streichenberg, chief executive, said.

Mr. Streichenberg told a news conference the bank had good results in the first two months of the year, but he declined to give details. The bank increased its dividend by 8.3 percent, to 13 francs a share, and set a two-stage capital increase, including a one-for-15 rights issue to raise 540 million francs.



Die Financiers der weissen Herren

Reihe «Zusammenarbeit Schweiz-Südafrika» Nr. 1



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### Barbara Weyermann

## Die Financiers der weissen Herren

Eine Untersuchung zum Südafrika-Engagement der Schweizer Banken

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## World Council of Churches. Programme to Combat Racism

Bank loans, disinvestment and boycott

1. Canadian investments in South Africa : 1973-1984. – 2. European Economic Community's investments in South Africa : 1971-1978. – 3. German investments in South Africa : 1971-1984. – 4. German investments in South Africa : "Materialien zum Verhalten eineiger Tochterfirmen deutscher Unternehmen in Südafrika" 1978.

Box XIII 1

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# Southern Africa : 1573-1384.



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## Guide to Canadian Collaboration with Apartheid

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MAY, 1982

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### 5. South African investment in Canada

"In the modern world political power has its base in economic power and strength"

--Harry Oppenheimer

The path worn to the door of apartheid by Canadian corporations seeking a share of the super-profits offered by racial capitalism is by no means a one-way street. South African corporations, having profited from the exploited labour of the black majority for decades, have been travelling the same path but in the opposite direction....with bags of ready cash.

The largest and most significant traveller is Harry Oppenheimer's Anglo-American Corporation(AA). From his base in the gold and diamond mining industry in Southern Africa, Oppenheimer has become a major "world money spinner" and is now the largest foreign investor in the United States through Minorco, his Bermudabased holding company.

AA has been active in Canada since the early 1960s, when Oppenheimer sat on the Board of Directors of the Canadian Imperial Bank of Commerce. By 1981, the AA empire totalled 42 companies in Canada. The leaders in this Canadian collection of companies are Hudson Bay Mining and Smelting and Francana Oil and Gas (although a major restructuring is going on with Sceptre Resources of Calgary in order to "Canadianize" Francana to allow it to profit from new government exploration and development "incentives"). Oppenheimer's expansion in Canada was initially assisted by his close connections with the CIBC and the powerful Investors Group in the 1960s and early 1970s. At the present time the Chairman of the Scotia Bank sits on Minorco's board(see Section 6).

But Anglo-American's growing international strength is not only attributable to its sheer size(\$28 billion in U.S. revenues), but also because of Oppenheimer's growing corporate power. Recent acquisitions in the United States give Oppenheimer control of one of the world's leading commodity brokers, Philipps Brothers, as well as a major finance house active in commodities. Soloman Brothers. Therefore, Oppenheimer has now become a major participant among the brokers and traders who overse international mineral markets, as well as his traditional control of diamond production and marketing(through DeBeers) and a major producer of gold and other metals in South Africa and around the world.

Such power makes Harry Oppenheimer a most influential figure in the political economy of South Africa, at least in the short run. His designs to "facelift apartheid" and to make South Africa "safe" for self-proclaimed "liberal capitalists" like himself will no doubt greatly affect South African government policy. Not to mention American policy as well. Recent U.S. Agency for International Development approaches to the pro-investment puppets that "govern" the KwaZulu bantustan and Oppenheimer's convening of conferences on "changing South Africa" point to the acceleration of this reformist activity. All this is occurring in response to the rising working class militancy within the walls of apartheid.

But Oppenheimer is not alone in Canada. The Rembrandt Group, controlled by South African tobacco magnate Anton Rupert, extends its corporate tentacles into Canada via Rothmans. Rothmans in turn brings Canadian consumers Les Nordiques on Hockey Night in Canada, sells them Carling O'Keefe products and Jordan wines, serves up the inept football of the Toronto Argonauts and helps Canadians contract lung cancer with Rothmans, Dunhill, Craven A and Craven M, among other brands of cigarettes.

AA and Rothmans account for 74 of the 83 corporations listed by Statistics Canada as being controlled from South Africa. But this list is misleading as it does not take into account Oppenheimer-controlled companies such as Boart, Consolidated Gold Fields, Inspiration Copper, Newmount Mining and others which are all a part of the empire involved in the Canadian economy.

The other nine South African-controlled companies range from the Quebec Casing Company(a supplier of sausage casings), Asam Minerals(a small mineral exploration company), Adageo Exporters (an exportor of sewing threads) to No Moose Lake Estates(a wholesaler of lumber and building materials).

Those who profit from apartheid in South Africa are international in character. Those who profit from our branch plant resource extraction economy in Canada are international in character also. What is needed is the unity of working people so that our struggle against one common enemy is international as well. As part of that struggle, we have to know more about the ties that bind us.

The American Committee on Africa has recently published information on Anglo-American Corporation's activities in North America, and the SACTU Solidarity Committee will be continuing to document South African corporate penetration and its effects in Canada in future publications.

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## **Bank of Montreal**

- \*\*Direct participation in loans to the Republic of South Africa and the Ministry of Finance totalling \$100 million in 1972.
- \*\*A 1974 bond purchase of US\$ 35 million for ESCOM, the Electricity and Supply Commission(para-statal).
- \*\*Loans and bond purchases through the Bank of Montreal's international bank associations totalling Can\$ 450 million in the 1970s.
- \*\*Bank of Montreal loans tend to favour the Iron and Steel Corporation(ISCOR) and ESCOM, and to a lesser extent the S.A. Railway and Harbours Commission.
- \*\*Bank of Montreal has in the past cited support from puppet bantustan leaders to rationalize its loan policies.

## **Royal Bank**

- \*\*Extensive loans to South Africa through the London-based Orion Bank, in which Royal had a 20% interest.\* Through this connection, nine separate loans, totalling Can\$ 350 million, have gone to ISCOR, ESCOM and the SAR&H.
- \*\*Three long-term loans(expiry date 1987/88) through Bankhaus Burkhardt and Brockelschen(West Germany), in which the Royal Bank has a 100% interest, to ISCOR worth Can\$ 130 million; these were issued in 1972-3.

## CIBC

- \*\*Between 1972 and 1975, CIEC participated in four major loans totalling \$260 million--one to ISCOR, two to the government and one to the African Explosives and Chemical Industry, a company involved in supplying military resources to the apartheid regime.
- \*\*CIBC has a 3.5% interest in Credit Commercial de France, which participated in 32 separate loan or bond purchases equal to US\$ 1,158 million between 1972 and 1975.
- \*\*The California Canadian Bank, a wholly-owned CIBC subsidiary. manages the Pension Fund of the Fluor Corporation, the major contractor for South Africa's oil-from-coal conversion plants (SASOL) and one of the largest construction firms in the world. This makes the CCB the largest identified shareholder in Fluor, with voting power of more than 800,000 shares, just less than 5% of the total.

ARCHIVE FORDINING 1981, Royal Bank assumed 100% control of Orion Bank.

## Bank of Nova Scotia

- \*\*Scotia Bank revealed in March, 1981, that it made a number of bilateral loans to the apartheid regime, the most recent being worth \$5 million.
- \*\*Nova Scotia was appointed an agent of the S.A. Chamber of Mines for the sale in Canada of the Krugerrand gold coin; the Bank of Nova Scotia became the official distributor in 1979.
- \*\*C.E. Ritchie, Chairman and Chief Executive Officer, also sits on the Board of MINORCO(Minerals and Research Corporation), à Bermuda-based company controlled by the Anglo-American Corporation. Oppenheimer uses the "off-shore" location to try to conceal his company's corporate penetration of the North American economy. The Chairman of CITICORP, the largest US bank lender to South Africa, also sits on the MINORCO Board.

## Toronto Dominion Bank

- \*\*Three loans totalling Can\$ 130 million were made in the early 1970s.
- \*\*A TD loan of \$2.6 million was extended to ESCOM in 1979.
- \*\*The TD Board of Directors issued a "no future loans" policy in March, 1980.









World Council of Churches Archive, Greneva.

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World Council of Churches. Programme to Combat Racism

Bank loans, disinvestment and boycott

1. German bank loans to South Africa : 1974-1979. - 2. German bank loans to South Africa : 1981-1985. - 3. German bank loans to South Africa : Kirchentag June 17-21 1987 I. - 4. German bank loans to South Africa : Kirchentag June 17-21 1987 II. - 5. German bank loans to South Africa : Kirchentag June 17-21 1987 III. - 6. PCR workshop on economic sanctions against South Africa, Frankfurt May 1985 : organisation, background papers and reports.

PCR Workshop on Sanctions against South Africa, 20-23 May 1985,

#### Frankfurt (FRG)

Policy actions of the WCC/PCR with regard to racism in general and apartheid in particular, need to be thoroughly undergirded by theological reflections and convictions. It is strongly recommended that the WCC/PCR continues to elaborate the theological base for actions against racism and apartheid.

#### Recommendations

#### I. OIL

#### 1) WCC/PCR

- a) Initiate private contacts, via WCC's sub-unit on Dialogue with Living Faiths, Islamic Council of Europe, WCC Office at the UN, Bishop Huddleston, etc., with the Omani Government about oil supplies to South Africa.
- b) Request UN Centre against Apartheid to consider releasing any information they may have on the position and laws of Member States with respect to supplies of oil to South Africa and make recommendations pertaining the oil embargo to the U.N., other international organisations and NGOS.

#### 2) Action Groups

- a) We call an International Day of Action on 26th June against Transworld Oil - the shipping company with most shipments to South Africa - in line with the call of the Liberation Movements to intensify the oil embargo.
- b) We request the Holland Committee on Southern Africa and the Working group Kairos to plan an international campaign against Shell, to begin in 1986 or 1987, to be a high profile effective campaign.

#### II. MILITARY COLLABORATION

#### 1) WCC/PCR

a) Contact the International Trade Secretariats and international labour confederations (e.g. ICFTU, WCL) to encourage joint collaboration on the implementations of sanctions; report progress to Action Groups/Anti Apartheid Movements for follow up at national level; proceed where possible with specific action.e.g. a joint conference with the Miners International on coal exports from South Africa.

b) Consult with the World Campaign on Military Collaboration

c) Give full support to the End Conscription Campaign in South Africa and Namibia, oppose (jointly with trade unions) all short- and long term emigration to South Africa, especially in technical fields, which may assist development of South Africa's military capacity.

#### 2) Action Groups

- a) Seek contact and cooperation with organisations of scientist to encourage non-cooperation with exchanges or trade with South Africa.
- b) Highlight the importance of high-technology transfers, especially of computer-, telecommunications- and electronics firms (e.g. support action against IBM on June 20th?)
- c) Make a joint commitment to actions on any given occasion at embassies of countries accused of breaking the embargo.
- d) Recall the anniversary of the mandatory arms embargo resolution on November 14th and seek co-operation with national peace movements on this day and in general.

#### III. BANK LOANS

#### WCC/PCR

 a) - Publish with all urgency the new report, prepared for PCR, on bank loans and campaign information;
 Seek confirmation from Banque Worms, Algemene Bank Nederland

and Schröder, Munchmeyer, Hengst and Co of their loans to South Africa;

- To recommend to the WCC Executive Committee that the WCC withdraws from Banque Worms and

- Review the criteria for WCC relationships with banks to the effect that no relationships will be maintained with banks lending to the South African government and its agencies, to the South African private sector, to the homelands (Bantustans) and to Namibia.

- To secure that continued research is being carried out to monitor all bank loans to South Africa, especially those to the Government and its agencies, the private sector, homelands and Namibia (this could be done in co-operation with the ON Centre against Apartheid).

b) To assist in setting up an international network to produce ARCHIVE acregular Newsletter giving information in new loans, ongoing and planned actions, research and to co-ordinate international action.

#### 2) Action Groups

a) Set up our own 'proto-network' of key groups in each country who will receive from and/or transmit to - on a bimonthly basis - information, both to the other key groups and their own national groups and also monitor any IMF developments (e.g. ALCOA, TCCR, MAA, K.Z.A., ELTSA, ICCR, EFA, IDOC, AAB's).

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- b) Organise an International Action Day on the weekend of October 19th (21st in 1985) against the 'Dirty Thirty' banks in 10-12 countries (see list). ELTSA to coordinate.
- c) Coordinate an International Krugerrand campaign to be launched on December 16th (Covenant Day/MK Day) - no Krugerrands for Christmas - and do more extensive research on sales of Krugerrands. ACOA to coordinate.
- Campaign against international organisations who still bank with the Dirty Thirty, e.g. the ILO.

#### THE DIRTY THIRTY

#### Belgium

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Kredietbank International Group

#### Italy

Banca Commerciale Italiana Banca Sao Paulo di Torino

#### Austria

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Genossenschaftliche Zentralbank Österreichische Länderbank AG

#### Luxembourg

Banque Générale du Luxembourg

<u>Spain</u> Banco de Bilbao

#### United Kingdom

Barclays Bank Standard Bank Hill Samuel & Co. N.M. Rothschild & Sons

#### France

Cie Financière de Paribas Crédit Commercial de France Crédit Lyonnais Cie Financière de Suez Société Générale

#### Federal Republic of Germany

Deutsche Bank Dresdner Bank Commerzbank Bayerische Vereinsbank Bayerische Hypotheken- und Wechselbank Bayerische Landesbank Giroz Westdeutsche Landesbank Giro Berliner Handels- und Frankfurter Bank

#### Switzerland

Union Bank of Switzerland Swiss Bank Corporation Crédit Suisse

#### United States

Kidder Peabody & Co. Goldman Sachs & Co. Citibank

#### IV. GENERAL RECOMMENDATIONS TO WCC/PCR

- WCC/PCR to prepare a reporting questionnaire for completion by national churches, on actions taken with respect to South Africa and Namibia on
  - bank loans
  - oil embargo
  - military and nuclear collaboration
  - investments
  - consumer actions
  - other

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- b) WCC/PCR to initiate (modest) annual meetings of action groups (the need to organize cooperation between Spanishspeaking groups was especially recognized).
- c) WCC/PCR to support research into South African manipulation of the media (e.g. with Lincoln Trust, ACOA or Transafrica).
- d) WCC/PCR to request OSACI to produce a report on South African investments in Europe and North America, also containing recommendations for action.
- e) Increasing cooperation with CCIA in viewing apartheid as a threat to world peace.
- f) WCC/PCR to solicit and publish an article on the importance and relevance of GATT to trade embargoes.
  - 9) WCC/PCR to reaffirm Decree No. 1 and especially monitor bank loans to Namibia and a potential Namibian 'foreign debt'. WCC/PCR also to support Court case against URENCO in the Netherlands.
  - WCC/PCR to appeal to the French government to end its military and financial support for South Africa.
     Cooperation to be sought with the Socialist International and AWEPAA. Action groups to undertake similar actions.
  - i) WCC/PCR to approach church bodies in Belgium, especially the Justice and Peace Commission, to reconstitute KOBA and to take on Krediet-Bank. Church bodies in Switzerland also need to be approached.

Brief report of a PCR Workshop on Sanctions against South Africa,

held from 20-23 May 1985 in Frankfurt, FRG

#### Introduction

For many years, action groups and other organisations have been working on strategies and actions towards economic and political isolation of the white regime in South Africa. These activities are based on calls for isolation issued by liberation movements and other authentic voices representing the majority black population of South Africa and Namibia. Actions have concentrated on the withdrawal of foreign investments, a halt to bank loans, an oil embargo, an end to military and nuclear collaboration and a cessation of trade with South Africa including a stop to the selling and buying of Krugerrands.

Through more or less informal networks, the action groups and other organisations have kept in touch with each other to exchange information on their actions and strategies. On several occasions, the PCR had probed the idea with some of the action groups, whether it would be useful to organise a special workshop for action groups to discuss in more detail, strategies and actions, to exchange experiences on efforts towards economic isolation of Pretoria, and to study possibilities for future cooperation. On the basis of the positive responses received, PCR decided to organize the Workshop in Frankfurt.

#### Themes and participants

Three themes were identified as priorities for discussion:

- 1) oil supply to South Africa
- 2) military and nuclear collaboration with Pretoria
- 3) bank loans to South Africa's public and private sector.

Participation was mainly limited to Westeuropean action groups but the idea was kept in mind that similar gatherings could be organized at a later stage in other parts of the world. The maximum number of participants from each individual country was established at two. In addition, there were two participants from North America, one from the United States and one from Canada.

Since the PCR strongly feels that a workshop like this can not be organised without the presence of the liberation movements, invitations were sent to, and accepted by SWAPO, ANC and PAC. A complete list of participants is annexed.

ARCHIVETAG meeting was held in a conference centre, Haus Aktion 365, which is fun by an ecumenical organisation in Frankfurt.

### Preparatory material

The following papers served as preparatory material for the workshop:

- Collection of some statements and actions of churches and church related organisations on the issue of foreign economic links with South Africa.
- Overview of statements and actions of the World Council of Churches with regard to economic and military links with South Africa and Namibia.
- "Bank Loans to South Africa, Mid-1982 to End 1984", prepared by Eva Militz
- "The international Campaign to End Loans to South Africa", prepared by Eva Militz

Each group was asked to prepare a country report, briefly outlining the state of affairs with regard to the three themes of the Workshop in their own country.

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#### Proceedings

Moderator of the Workshop was Mr Paul Boateng from the United Kingdom who is vice moderator of the Commission of the Programme to Combat Racism.

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During the opening session, the participants were welcomed, on behalf of the Evangelical Church in Germany, by Propst Dieter Trautwein. He brought a song, based on Jesaja 40, that he had composed after listening to a sermon of Allan Boesak:

After the opening session, the floor was given to the representatives of the liberation movements: Mr Manning (SWAPO), Mr Choabi (ANC) and Mr Mokgadi (PAC). They described and analysed the present situation in Southern Africa and explained the position of the liberation movements with regard to economic sanctions against South Africa. These three presentations set the tone of the Workshop.

The three themes of the Workshop were introduced through several presentations. Erik van den Bergh (Working Group KAIROS) and Sietse Bosgra (Holland Committee on Southern Africa) introduced the issue of oil shipments to South Africa. The issue of military and nuclear collaboration was highlighted by means of a number of country reports whereas David Haslam presented a paper on bank loans to South Africa.

After each introduction, small working groups discussed the item, exchanged experiences and formulated recommendations for the WCC/PCR and for themselves. The reports of the discussion groups were presented and discussed during plenary sessions. During the

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final plenary session an inventory was made of all the recommendations which had come to the floor and priorities were identified. The final list of recommendations is annexed.

During the length of the Workshop, a small Steering Committee observed and guided the proceedings.

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One evening was set aside as a 'social evening'. Two video films were viewed, one of the South African Council of Churches showing the developments since the so-called 'Constitutional Reforms' and another one of a speech by Rev. Allan Boesak to a meeting of the United Democratic Front.

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#### Assessment

The main result of the Workshop is the attached list of recommendations for the WCC/PCR and the action groups.

With regard to the recommendations to the WCC/PCR, it was recommended that these be discussed by the PCR Commission during its next meeting.

Besides these concrete results, it was the general feeling of the participants that meetings like this Workshop are very useful indeed. They provide a unique opportunity to make contacts with other groups to exchange experiences about campaigns and to have indepth discussions on matters of common concern. It was therefore warmly recommended that similar meetings be held more regularly. It was also felt that a lot can be improved regarding co-operation between the different groups and with respect to a more regularized and systematic exchange of information. A regular Newsletter, giving information about campaigns in different countries, could form a step in this direction.

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WORLD COUNCIL OF CHURCHES PROGRAMME UNIT ON JUSTICE AND SERVICE COMMISSION ON THE PROGRAMME TO COMBAT RACISM July 1985

To the participants of the PCR Workshop on Economic Sanctions against South Africa, Frankfurt, FRG, 20-23 May 1985

Dear Friends,

After we already sent you a copy of the recommendations which emerged out of our Workshop, you now receive a copy of David Haslam's paper on bank loans to South Africa and some country reports.

In the PCR we hope to follow up on the recommendations in September since the summer months are taken by travel (team visits and WCC Central Committee meeting) and holidays.

If you are going on holidays, we wish you a good time.

Best wishes, also from Eva Militz,

Rob van Drimmelen (not signed personally due to absence)





COUNTRY REPORT BELGIUM

#### Arms embargo

The biggest violation of the mandatory armsembargo to erupt so far was the 155 mm howitzer transaction whereby a Belgian subsidiary SPACE RESEARCH CORPORATION INTERNATIONAL sold the know how of this most sophisticated 155 mm canon and ammunition to the South African parastatal ARMSCOR.

Together with the overall peacemovements AKZA started a campaign to "STOP THE BELGIAN ARMAMENT OF APARTHEID". Bringing the Belgian involvement to the public attention was a first step. We produced a booklet on it "België bewapent de apartheid" (Belgium arms apartheid), we participated in discussions with the armsmanufacturers, and sent cards to the Ministry of Foreign Affairs to investigate the matter.

In 1980 we occupied the buildings of SRCI in Brussels, in 1981 we did the same with the offices of the mother company PRB. Time and again the various ministers of Foreign Relations have repeated the same answers to the questions that were raised in parliament: "Belgium is strictly living up to Security Coucil resolution 418." However, no special legislation was passed to enforce resolution 418, nor were there measures taken in order to control the trade in arms and arms technology.

So, Belgium continued to function as a go through for arms deals with South Africa. In 1983 this was the subject of a programme on the Belgian Broadcasting Corporation (Panorama), but again the Minister of Foreign Relations pretended that no illegal deals had been noted.

In that very same year we shifted our attention to the armsmanufacturers, especially PRB. Together with activists working on the reconversion of the armsindustry we raised questions on the activities of the daughter company SRCI at the annual shareholders meeting of PRB. A year later new questions were raised, but except from news coverage, no concrete steps were taken by management, nor by the government. (see "The mandatory arms embargo and the Belgian legislation", a paper prepared by AKZA for the Inter-Tel. 018/20.14.78 Rek. nr. 001-0198901-30 national Seminar on the implementation an reinforcement of the arms embargo against South Africa, London, 1 - 3/4/1981).

In any South African arms shop you can buy Belgian FN guns, and Italian pistols don't seem to be doing bad either. In ons shop e.g., the owner explained that second hand 7 mm pistols were bought via Windhoek from the German Autobahnpolizei.

Coupled to the violation of the armsembargo, AKZA thinks there is another important issue to look at. Interviews with Belgians living in South Africa revealed that many of them are serving in various sections of the South African army. Most of them have dual citizenship. They are part of South Africa's Programme to Fight for Apartheid.

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#### Bank loans

AKZA did some research on bank loans to South Africa in the mid 70's. This resulted in a campaign against four major banks with heavy involvement in South Africa.

Contacts between representatives of the Roman Catholic Church and representatives of the Protestant Churches were established to discuss the possibilities of implementing the 1974 WCC Central Committee Resolutions on bank loans to South Africa. In 1976 a eucumenical working group was started: KOBA (Churches Interrogate Banks about Apartheid). The group was a joint venture of the national Commission Justice and Peace of the Catholic Church and the Commission Church and Development Cooperation of the Protestant Churches.

During 1977 and 1978 the four major banks (Generale Bankmaatschappij, Kredietbank, Bank Brussel Lambert and Paribas) were questioned about their loans to South Africa, but the banks refused to enter into dialogue on the ethical implications of loans. A report on the results of the dialogue was sent to the Belgian government since the banks had indicated that they would stick to government regulations if these would be formulated. KOBA asked the government to establish criteria concerning bank loans to South Africa. The government answered that corporations in which it had a controlling interest would no longer extend credit or loans to the South African government. Private banks, however, remain responsible for their own actions.

In 1979 the Walloon section of the Commission Justice and Peace and his Protestant partner of KOBA started a campaign to stimulate progressive organizations and individuals to withdraw their accounts from banks with heavy involvement in South Africa. The Flemish Catholic Church group Justice and Peace published two studies on the issue: one on the ethics of banking in general, another about the situation in South Africa and the results of the dialogue with the banks.

But no positive stand was taken by the banks with respect to bank loans to South Africa. Only a new and really well-organised campaign could change this situation.

AKZA would like to take up the issue of the bank loans again, where it was left 5 years ago, when the Krugerrand campaign is launched in Belgium.

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#### Oil embargo

There is no parliamentarian majority in Belgium in favour of an oil embargo against South Africa. This was again illustrated in March 1984 when a proposal of resolution of the Flemish Socialist Louis Van Velthoven was not accepted in the Commission for Foreign Affairs.

The week before the resolution would be discussed in the commission, AKZA invited the Dutch Christian Democrat Van Den Toorn to discuss the matter with the Flemish Christian Democrats. But they refused to enter into dialogue about the issue. According to them "an oil embargo is of no use at all, because Belgium doesn't have any oil". The week the resolution was disussed in parliament, the SHIREBU published a report in which was proved that Petrofina, the Belgian oil multinational, was involved in secret oil deliveries to South Africa (see Cast Fulmar and Jan Stove case).

In 1985 AKZA distributed at the occasion of the "International Day of the Oil Embargo against South Africa" (13 March) the "Declaration on North Sea Oil and the Oil Embargo against South Africa". This declaration calls for strict measures to prevent North Sea Oil to reach South Africa. Again only members of the Socialist Party signed the declaration.

