



## **PRESS RELEASE**

**PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/  
RECEIPTS AND CASH BALANCES  
AS AT 31 JANUARY 2004  
ISSUED BY THE DIRECTOR-GENERAL: NATIONAL TREASURY**

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During January 2004 domestic short-term loans (net) increased by R1 158,7 million whilst domestic long-term loan issues, net of redemptions, buy-backs and switches increased by R3 014,4 million.

Foreign loans, net of redemptions, decreased by R4 859,6 million mainly due to the premature redemption of the remaining \$750 million of the \$1 500 million Syndicated loan due 30 July 2004. The amount of R382,1 million was drawn on foreign export credit facilities pertaining to the Strategic Defence Packages.

Extraordinary receipts of R152,7 million were mainly received in respect of premiums on the issuance of loans for financing.

Extraordinary payments of R2,0 million were incurred in respect of exchange rate losses on the conversion of foreign loans.

The balances in the exchequer and tax and loan accounts amounted to R42,2 million and R36 870,6 million as at 31 January 2004, respectively.

No RSA bonds were stripped or reconstituted during January 2004.

More detailed information on the above provisional figures will be included in the monthly statement of the National Revenue, Expenditure and Borrowing which will be released on 27 February 2004.

**Released on 3 February 2004**

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For more information contact Wessel Moolman / Derrick Harrison at National Treasury.

Telephone number: (012) 315 5240/5442  
Facsimile number: (012) 315 5810

**PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/RECEIPTS  
AND CASH BALANCES : JANUARY 2004**

Description	2003/04				
	Revised Estimate R'000	November R'000	December R'000	January R'000	Year to date R'000
<b>Loan issues (net)</b>					
<b>Domestic short-term loans (net):</b>	<b>6,000,000</b>	<b>985,769</b>	<b>1,191,769</b>	<b>1,158,705</b>	<b>4,314,376</b>
Treasury Bills:	6,000,000	1,000,000	1,250,000	1,200,000	3,850,000
Shorter than 91 days	-	-	-	-	-
91 days	-	1,000,000	1,250,000	1,200,000	3,700,000
182 days	-	-	-	-	150,000
Corporation for Public Deposits	-	(14,231)	(58,231)	(41,295)	464,376
<b>Domestic long-term loans (net):</b>	<b>24,771,960</b>	<b>4,012,840</b>	<b>2,055,821</b>	<b>3,014,358</b>	<b>45,074,244</b>
Loans issued for financing (net):	17,771,960	3,906,072	2,055,821	3,014,358	38,248,029
Loans issued (gross)	44,209,360	3,968,857	2,123,299	3,096,545	39,072,743
Discount	-	(62,785)	(47,389)	(82,187)	(651,315)
Redemptions:					
Scheduled	(26,437,400)	-	(20,089)	-	(173,399)
Buy-backs (excluding book profit)	-	-	-	-	-
Loans issued for switches (net):	-	106,768	-	-	(173,785)
Loans issued (gross)	7,000,000	2,000,000	-	447,000	9,166,447
Discount	-	(55,959)	-	-	(55,959)
Loans switched (excluding book profit)	(7,000,000)	(1,837,273)	-	(447,000)	(9,284,273)
Loans issued for extraordinary purposes (net):	7,000,000	-	-	-	7,000,000
Loans issued (gross)	7,000,000	-	-	-	7,000,000
Buy-Backs	-	-	-	-	-
<b>Foreign long-term loans (net):</b>	<b>1,848,800</b>	<b>198,196</b>	<b>(15,749)</b>	<b>(4,859,563)</b>	<b>1,022,923</b>
Loans issued for financing (net):	1,848,800	198,196	(15,749)	(4,859,563)	1,022,923
Loans issued (gross)	15,356,400	281,884	49,483	382,087	14,405,579
Discount	(80,700)	-	-	-	(80,739)
Redemptions:					
Rand value at date of issue	(19,129,108)	(63,291)	(48,344)	(6,402,192)	(16,801,843)
Revaluation	5,702,208	(397)	(16,888)	1,160,542	3,499,926
Loans issued due to \$1 500 MIL Dual Currency Term Loan option:	-	-	-	-	-
Loans issued (gross)	-	-	-	-	-
Discount	-	-	-	-	-
Redemptions	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>Total</b>	<b>32,620,760</b>	<b>5,196,805</b>	<b>3,231,841</b>	<b>(686,500)</b>	<b>50,411,543</b>
<b>Extraordinary payments/receipts 1</b>					
<b>Receipts:</b>	<b>6,341,300</b>	<b>225,373</b>	<b>56,374</b>	<b>152,691</b>	<b>1,180,327</b>
Proceeds from the restructuring of State Assets	5,000,000	-	-	-	7,960
Profit on conversion of Foreign loans	-	-	-	55	1,188
Incorrect deposit into Exchequer account	-	-	-	-	-
Premium on debt portfolio restructuring	-	-	-	-	280,553
Premium on loan issues for financing	1,341,300	225,373	56,374	152,636	890,626
<b>Payments:</b>	<b>(7,000,000)</b>	<b>(107,182)</b>	<b>-</b>	<b>(2,023)</b>	<b>(7,113,273)</b>
Losses on conversion of Foreign loans	-	(414)	-	(2,023)	(6,505)
Losses on GFECRA	(7,000,000)	-	-	-	(7,000,000)
Premium on debt portfolio restructuring	-	(106,768)	-	-	(106,768)
<b>Total</b>	<b>(658,700)</b>	<b>118,191</b>	<b>56,374</b>	<b>150,668</b>	<b>(5,932,946)</b>
<b>Change in cash balances</b>					
<b>Opening balance:</b>	<b>9,729,819</b>	<b>24,151,806</b>	<b>26,513,225</b>	<b>38,212,520</b>	<b>9,729,819</b>
Exchequer account	249,010	107,386	104,502	150,705	249,010
Tax and Loan accounts	9,480,809	18,803,795	21,168,098	32,821,190	9,480,809
SARB deposit account	-	5,240,625	5,240,625	5,240,625	-
<b>Closing balance:</b>	<b>6,500,000</b>	<b>26,513,225</b>	<b>38,212,520</b>	<b>36,912,744</b>	<b>36,912,744</b>
Exchequer account	250,000	104,502	150,705	42,187	42,187
Tax and Loan accounts	6,250,000	21,168,098	32,821,190	36,870,557	36,870,557
SARB deposit account	-	5,240,625	5,240,625	-	-
<b>Total</b>	<b>3,229,819</b>	<b>(2,361,419)</b>	<b>(11,699,295)</b>	<b>1,299,776</b>	<b>(27,182,925)</b>

1. Excludes book profit of: