



## **PRESS RELEASE**

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

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During March 2004 domestic short-term loans (net) decreased by R1 424,8 million whilst domestic long-term loan issues, net of redemptions, buy-backs and switches increased by R8 506,8 million.

Extraordinary receipts of R255,4 million were received. This amount represents the net of premiums on loan issuance for financing (R749,8 million) and an adjustment to restructuring proceeds from the Central Energy Fund (R494,4 million) received in the previous financial year.

Extraordinary payments of R276,4 million were incurred in respect of the takeover of the debt of the SA Housing Board.

The balances in the exchequer, tax and loans and CPD investment accounts amounted to R100,3 million, R12 472, 7 million and R96,0 million as at 31 March 2004 respectively.

As a result of the higher closing cash balance for 2003/04 the gross domestic bond issues for 2004/05 decrease by R6 169 million to R54 691 million. The net new issues to the market now amount to R21 159 million

No RSA bonds were stripped or reconstituted during March 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 30 April 2004.

**Released on 2 April 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 : MARCH 2004**

Description	2003/04				
	Revised Estimate R'000	January R'000	February R'000	March 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>1,188,705</b>	<b>3,800,238</b>	<b>(1,424,795)</b>	<b>6,719,819</b>
Treasury Bills:	6,000,000	1,200,000	1,200,000	1,500,000	6,550,000
Shorter than 91 days	-	-	-	-	-
91 days	-	1,200,000	1,200,000	1,500,000	6,400,000
182 days	-	-	-	-	150,000
Corporation for Public Deposits	-	(11,295)	2,600,238	(2,924,795)	169,819
<b>Domestic long-term loans (net):</b>	<b>26,080,767</b>	<b>3,014,358</b>	<b>(22,458,058)</b>	<b>8,506,845</b>	<b>31,123,031</b>
Loans issued for financing (net):	18,924,367	3,014,358	(22,511,864)	8,230,455	23,966,620
Loans issued (gross)	46,129,816	3,096,545	4,047,891	8,284,302	51,404,936
Discount	(647,000)	(82,187)	(25,801)	(53,644)	(730,760)
Redemptions:					
Scheduled	(26,558,449)	-	(26,533,954)	(203)	(26,707,556)
Buy-backs (excluding book profit)	-	-	-	-	-
Loans issued for switches (net):	(120,000)	-	53,806	-	(119,979)
Loans issued (gross)	10,166,500	447,000	1,000,000	-	10,166,447
Discount	(116,000)	-	(60,035)	-	(115,994)
Loans switched (excluding book profit)	(10,170,500)	(447,000)	(886,159)	-	(10,170,432)
Loans issued for extraordinary purposes (net):	7,276,400	-	-	276,390	7,276,390
Loans issued (gross)	7,276,400	-	-	276,390	7,276,390
Buy-Backs	-	-	-	-	-
<b>Foreign long-term loans (net):</b>	<b>1,150,583</b>	<b>(4,859,563)</b>	<b>22,187</b>	<b>-</b>	<b>1,045,110</b>
Loans issued for financing (net):	1,150,583	(4,859,563)	22,187	-	1,045,110
Loans issued (gross)	14,533,200	382,087	22,187	-	14,427,766
Discount	(80,700)	-	-	-	(80,739)
Redemptions:					
Rand value at date of issue	(16,798,730)	(6,402,192)	-	-	(16,801,843)
Revaluation	3,496,813	1,160,542	-	-	3,499,926
<b>Total</b>	<b>33,231,350</b>	<b>(656,500)</b>	<b>(18,635,633)</b>	<b>7,082,050</b>	<b>38,887,960</b>
<b>Extraordinary payments/receipts 1</b>					
<b>Receipts:</b>	<b>889,450</b>	<b>152,691</b>	<b>162,487</b>	<b>255,391</b>	<b>1,598,205</b>
Proceeds from the restructuring of State Assets	-	-	-	-	7,960
Special restructuring proceeds from Central Energy Fund	-	-	-	(494,444)	(494,444)
Profit on conversion of Foreign loans	-	55	34	-	1,222
Premium on debt portfolio restructuring	-	-	-	-	280,553
Premium on loan issues for financing	-	152,636	162,453	749,835	1,802,914
<b>Payments:</b>	<b>(7,443,440)</b>	<b>(2,023)</b>	<b>(53,806)</b>	<b>(276,390)</b>	<b>(7,443,469)</b>
Losses on conversion of Foreign loans	-	(2,023)	-	-	(6,505)
Losses on GFECRA	-	-	-	-	(7,000,000)
Takeover of National Housing Board debt	-	-	-	(276,390)	(276,390)
Premium on debt portfolio restructuring	-	-	(53,806)	-	(160,574)
<b>Total</b>	<b>(6,553,990)</b>	<b>150,668</b>	<b>108,681</b>	<b>(20,999)</b>	<b>(5,845,264)</b>
<b>Change in cash balances</b>					
<b>Opening balance:</b>	<b>9,729,819</b>	<b>38,212,520</b>	<b>36,912,744</b>	<b>3,432,223</b>	<b>9,729,819</b>
Exchequer account	249,010	150,705	42,187	99,793	249,010
Tax and Loan accounts	9,480,809	32,821,190	36,870,557	3,332,430	9,480,809
SARB deposit account	-	5,240,625	-	-	-
CPD investment account	-	-	-	-	-
<b>Closing balance:</b>	<b>6,500,000</b>	<b>36,912,744</b>	<b>3,432,223</b>	<b>12,668,947</b>	<b>12,668,947</b>
Exchequer account	250,000	42,187	99,793	100,277	100,277
Tax and Loan accounts	6,250,000	36,870,557	3,332,430	12,472,670	12,472,670
SARB deposit account	-	-	-	-	-
CPD investment account	-	-	-	96,000	96,000
<b>Total</b>	<b>3,229,819</b>	<b>1,299,776</b>	<b>33,480,521</b>	<b>(9,236,724)</b>	<b>(2,939,128)</b>