

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05						
		Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	August R'000	Year to date R'000
Domestic short-term loans (net)		6,000,000	(119,000)	146,834	(73,083)	26,917	812,917	794,585
Treasury Bills		6,000,000	-	-	(94,000)	-	800,000	706,000
Shorter than 91 days		-	-	-	-	-	-	-
91 days		-	-	-	-	-	800,000	800,000
182 days		-	-	-	(94,000)	-	-	(94,000)
Corporation for Public Deposits		-	(119,000)	146,834	20,917	26,917	12,917	88,585
Domestic long-term loans (net)		34,327,800	10,128,708	3,986,692	3,361,631	4,144,432	5,597,499	27,218,962
Loans issued for financing (net)		27,327,800	3,734,315	3,986,692	3,361,631	4,019,031	5,597,499	20,699,168
Loans issued (gross)	4.1	57,525,600	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	22,213,407
Discount	4.1	(3,666,000)	(72,077)	(410,059)	(345,064)	(304,254)	(289,054)	(1,420,508)
Redemptions		-	-	-	-	-	-	-
Scheduled	4.2	(26,531,800)	(65,669)	-	(18,809)	(5,853)	(3,400)	(93,731)
Loans issued for switches (net)		-	(605,607)	-	-	125,401	-	(480,206)
Loans issued (gross)	4.1	7,000,000	6,467,119	-	-	1,223,960	-	7,691,079
Discount	4.1	-	(72,726)	-	-	(98,559)	-	(171,285)
Loans switched (excluding book profit)	4.2	(7,000,000)	(7,000,000)	-	-	(1,000,000)	-	(8,000,000)
Loans issued for extraordinary purposes (net)	1)	7,000,000	7,000,000	-	-	-	-	7,000,000
Loans issued (gross)	4.1	7,000,000	7,000,000	-	-	-	-	7,000,000
Buy-backs (excluding book profit)	4.1	-	-	-	-	-	-	-
Foreign long-term loans (net)	4.3	5,877,800	1,022,703	(3,821)	4,088,442	1,525,718	69,114	6,702,156
Loans issued for financing (net)		5,877,800	1,022,703	(3,821)	4,088,442	1,525,718	69,114	6,702,156
Loans issued (gross)		12,075,300	1,046,655	120,429	6,627,174	1,527,428	69,114	9,390,800
Discount		-	-	-	(85,149)	-	-	(85,149)
Redemptions		-	-	-	-	-	-	-
Rand value at date of issue		(4,005,900)	(23,147)	(129,181)	(1,636,276)	(2,000)	-	(1,790,604)
Revaluation		(2,191,600)	(805)	4,931	(817,307)	290	-	(812,891)
Change in cash and other balances	4.4	-	4,051,873	4,313,310	(14,624,042)	(544,254)	8,575,365	1,772,252
Change in cash balances		-	5,323,332	3,724,313	(13,099,933)	(1,318,311)	7,355,323	1,984,724
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-	-
Paymaster-General Accounts		-	2,752,942	(414,608)	79,399	531,962	318,085	3,267,780
Surrenders		-	-	153,827	-	34,093	573,683	761,603
Late requests		-	(36,633)	(25,978)	-	-	-	(62,611)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(3,987,768)	875,756	(1,603,508)	208,002	328,274	(4,179,244)
TOTAL BORROWING		46,205,600	15,084,284	8,443,015	(7,247,052)	5,152,813	15,054,895	36,487,955

1) This represents nil coupon bonds issued to the SARB to defray part of the losses on the Gold and Foreign Exchange Contingency Reserve Account

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans

Description	2004/05						
	Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	August R'000	Year to date R'000
Domestic long-term loans (gross)	71,525,600	17,339,180	4,396,751	3,725,504	5,553,098	5,889,953	36,904,486
Loans issued for financing	57,525,600	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	22,213,407
Loans issued for switches	7,000,000	6,467,119	-	-	1,223,960	-	7,691,079
Loans issued for extraordinary purposes	7,000,000	7,000,000	-	-	-	-	7,000,000
Loans issued for financing (gross)	57,525,600	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	22,213,407
Cash value	53,859,600	3,534,635	4,073,060	3,222,324	4,026,321	5,722,217	20,578,557
Discount	3,666,000	72,077	410,059	345,064	304,254	289,054	1,420,508
Premium	-	(54,603)	(86,368)	(24,578)	(35,128)	(265,027)	(465,704)
Revaluation	-	319,952	-	182,694	33,691	143,709	680,046
Retail Bonds	-	-	50,055	146,440	129,431	278,713	604,639
Cash value	-	-	50,055	146,440	129,431	278,713	604,639
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	933,000	933,000
Cash value	-	-	-	-	-	1,158,425	1,158,425
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	(225,425)	(225,425)
R186 (10.50% 2025-26-27/12/21)	-	229,000	650,000	250,000	200,000	288,000	1,617,000
Cash value	-	261,659	736,368	274,098	220,404	327,057	1,819,586
Discount	-	-	-	-	-	-	-
Premium	-	(32,659)	(86,368)	(24,098)	(20,404)	(39,057)	(202,586)
R189 (6.25% 2013/03/31)	-	760,080	-	175,356	-	227,664	1,163,100
Cash value	-	500,000	-	115,000	-	150,000	765,000
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	260,080	-	60,356	-	77,664	398,100
R194 (10.00% 2007-08-09/02/28)	-	1,325,000	-	200,000	1,050,000	-	2,575,000
Cash value	-	1,346,944	-	200,480	1,064,724	-	2,612,148
Discount	-	-	-	-	-	-	-
Premium	-	(21,944)	-	(480)	(14,724)	-	(37,148)
R197 (5.50% 2023/12/07)	-	-	-	392,338	-	145,607	537,945
Cash value	-	-	-	270,000	-	100,000	370,000
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	122,338	-	45,607	167,945
R198 (3.80% 2008/03/31)	-	559,872	-	-	283,691	170,438	1,014,001
Cash value	-	500,000	-	-	250,000	150,000	900,000
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	59,872	-	-	33,691	20,438	114,001
R199 (11.32% 2007/03/30)	-	-	250,000	-	-	1,000,000	1,250,000
Cash value	-	-	248,909	-	-	1,000,545	1,249,454
Discount	-	-	1,091	-	-	-	1,091
Premium	-	-	-	-	-	(545)	(545)
R201 (8.75% 2014/12/21)	-	995,000	1,943,000	1,103,000	950,000	1,744,000	6,735,000
Cash value	-	922,923	1,748,192	980,306	865,941	1,609,150	6,126,512
Discount	-	72,077	194,808	122,694	84,059	134,850	608,488
Premium	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans continued page 2

Description	2004/05						
	Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	August R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	-	-	-	150,000	-	150,000
Cash value	-	-	-	-	140,683	-	140,683
Discount	-	-	-	-	9,317	-	9,317
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	1,503,000	1,452,000	1,554,000	325,000	4,834,000
Cash value	-	-	1,288,840	1,229,630	1,343,122	279,537	4,141,129
Discount	-	-	214,160	222,370	210,878	45,463	692,871
Premium	-	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	776,000	776,000
Cash value	-	-	-	-	-	667,259	667,259
Discount	-	-	-	-	-	108,741	108,741
Premium	-	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,109	696	6,370	12,016	1,531	23,722
Z005 (13.913% 2008/08/31)	-	-	-	-	-	949	949
Z006 (13.912% 2013/08/31)	-	-	-	-	-	582	582
Z008 (14.299% 2008/10/31)	-	364	-	-	-	-	364
Z009 (12.15% 2013/11/30)	-	-	166	-	-	-	166
Z013 (12.04% 2004/06/30)	-	-	-	-	-	-	397
Z014 (12.60% 2015/06/30)	-	-	-	2,145	-	-	2,145
Z015 (12.60% 2006/06/30)	-	-	-	316	-	-	316
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	430	-	-	430
Z020 (13.20% 2015/10/19)	-	1,099	-	-	-	-	1,099
Z021 (12.60% 2009/04/30)	-	1,646	-	-	-	-	1,646
Z025 (13.00% 2014/11/30)	-	-	530	-	-	-	530
Z065 (16.53% 2005/07/01)	-	-	-	-	1,302	-	1,302
Z069 (15.71% 2005/06/30)	-	-	-	2,505	-	-	2,505
Z070 (15.70% 2005/07/01)	-	-	-	-	3,755	-	3,755
Z071 (15.64% 2015/07/01)	-	-	-	-	6,959	-	6,959
Z073 (15.60% 2005/12/31)	-	-	-	577	-	-	577
Z079 (14.02% 2003/04/01)	-	-	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	-
Z109 (15.25% 2019/09/15)	-	-	-	-	-	-	-
Loans issued for switches	7,000,000	6,467,119	-	-	1,223,960	-	7,691,079
Cash value	-	7,000,000	-	-	1,125,401	-	8,125,401
Discount	-	72,726	-	-	98,559	-	171,285
Premium	-	(605,607)	-	-	-	-	(605,607)
R150 (12.00% 2004-5-6/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	858,919	-	-	-	-	858,919
Cash value	-	1,000,000	-	-	-	-	1,000,000
Discount	-	-	-	-	-	-	-
Premium	-	(141,081)	-	-	-	-	(141,081)
R157 (13.50% 20014-15-16/09/15)	-	1,589,403	-	-	-	-	1,589,403
Cash value	-	2,000,000	-	-	-	-	2,000,000
Discount	-	-	-	-	-	-	-
Premium	-	(410,597)	-	-	-	-	(410,597)
R194 (10.00% 2007-08-09/02/28)	-	2,946,071	-	-	-	-	2,946,071
Cash value	-	3,000,000	-	-	-	-	3,000,000
Discount	-	-	-	-	-	-	-
Premium	-	(53,929)	-	-	-	-	(53,929)
R201 (8.75% 2014/12/21)	-	1,072,726	-	-	1,223,960	-	2,296,686
Cash value	-	1,000,000	-	-	1,125,401	-	2,125,401
Discount	-	72,726	-	-	98,559	-	171,285
Premium	-	-	-	-	-	-	-

NATIONAL REVENUE FUND

Schedule 4.1 Issuance of domestic long-term loans continued page 3

Description	2004/05						
	Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	August R'000	Year to date R'000
Loans issued for extraordinary purposes	7,000,000	7,000,000	-	-	-	-	7,000,000
Cash value	-	7,000,000	-	-	-	-	7,000,000
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	7,000,000	-	-	-	-	7,000,000
Cash value	-	7,000,000	-	-	-	-	7,000,000
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
SA Housing Board	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans

Description	2004/05						
	Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	August R'000	Year to date R'000
Redemption of domestic long-term loans	33,531,800	7,065,669	-	18,809	1,005,853	3,400	8,093,731
Scheduled	26,531,800	65,669	-	18,809	5,853	3,400	93,731
Due to switches	7,000,000	7,000,000	-	-	1,000,000	-	8,000,000
Due to buy-backs - extraordinary issues	-	-	-	-	-	-	-
Scheduled redemptions	26,531,800	65,669	-	18,809	5,853	3,400	93,731
BT14 (13.90% 2003/09/30)	-	-	-	-	-	-	-
LW09 (13.90% 2003/10/03)	-	-	-	-	-	-	-
LW12 (16.40% 2004/04/30)	-	130	-	-	-	-	130
R089 (9.0% 2004/04/15)	-	473	-	-	-	-	473
R093 (9.25% 2004/07/01)	-	-	-	-	1,236	-	1,236
R097 (9.375% 2004/07/01)	-	-	-	-	1,204	-	1,204
R106 (12.50% 2003/09/01)	-	-	-	-	-	-	-
R006 (12.00% 2004/02/28)	-	-	-	-	-	-	-
R006P (12.00% 2004/02/28)	-	-	-	-	-	-	-
SL11 (14.65% 2003/12/31)	-	-	-	-	-	-	-
Z013 (12.04% 2004/06/30)	-	-	-	7,000	-	-	7,000
Z079 (14.02% 2003/04/01)	-	-	-	-	-	-	-
Former SA Housing Trust loans	-	-	-	-	-	-	-
Former regional authorities' debt	-	-	-	11,809	3,413	3,400	18,622
Former SARB Namibian loan facility	-	65,066	-	-	-	-	65,066
Redemptions due to switches	7,000,000	7,000,000	-	-	1,000,000	-	8,000,000
Cash value	-	7,000,000	-	-	1,125,401	-	8,125,401
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	(125,401)	-	(125,401)
R152 (12.00% 2006/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	1,000,000	-	1,000,000
Cash value	-	-	-	-	1,125,401	-	1,125,401
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	(125,401)	-	(125,401)
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-
SP05 (12.00% 2004-05-06/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	7,000,000	-	-	-	-	7,000,000
Cash value	-	7,000,000	-	-	-	-	7,000,000
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-
Redemptions due to buy-backs of loans issued for extraordinary purposes	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-
SA Housing Trust	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2004/2005						
	Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	August R'000	Year to date R'000
Scheduled redemptions	6,197,500	23,952	124,250	2,453,583	1,710	-	2,603,495
Rand value at date of issue	4,005,900	23,147	129,181	1,636,276	2,000	-	1,790,604
Revaluation	2,191,600	805	(4,931)	817,307	(290)	-	812,891
TY2/64 Kwandebele Water Augmentation Project	-	-	2,814	-	-	-	2,814
Rand value at date of issue	-	-	1,821	-	-	-	1,821
Revaluation	-	-	993	-	-	-	993
TY2/67 3.35% Japanese Yen Bonds	-	-	-	2,395,210	-	-	2,395,210
Rand value at date of issue	-	-	-	1,587,932	-	-	1,587,932
Revaluation	-	-	-	807,278	-	-	807,278
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	121,436	58,373	-	-	179,809
Rand value at date of issue	-	-	127,360	48,344	-	-	175,704
Revaluation	-	-	(5,924)	10,029	-	-	4,105
TY2/73E Barclays Bank PLC	-	23,952	-	-	-	-	23,952
Rand value at date of issue	-	23,147	-	-	-	-	23,147
Revaluation	-	805	-	-	-	-	805
TY2/62 7% Deutsche Mark Bonds	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	1,710	-	1,710
Rand value at date of issue	-	-	-	-	2,000	-	2,000
Revaluation	-	-	-	-	(290)	-	(290)
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Loans issued for financing (gross)	12,075,300	1,046,655	120,429	6,627,174	1,527,428	69,114	9,390,800
Cash value	12,075,300	1,046,655	120,429	6,542,025	1,527,428	69,114	9,305,651
Discount	-	-	-	85,149	-	-	85,149
Premium	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	12,763	-	20,902	-	33,665
Cash value	-	-	12,763	-	20,902	-	33,665
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	9,567	-	-	9,567
Cash value	-	-	-	9,567	-	-	9,567
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	-	6,490,000	-	-	6,490,000
Cash value	-	-	-	6,404,851	-	-	6,404,851
Discount	-	-	-	85,149	-	-	85,149
Premium	-	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	1,046,655	107,666	127,607	1,506,526	69,114	2,857,568
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	76,145	1,088,530	-	1,164,675
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	438,715	-	51,462	74,912	-	565,089
TY2/73C Société Générale/Paribas	-	149,115	-	-	7,063	-	156,178
TY2/73D Mediocredito Centrale S.P.A	-	30,491	-	-	-	-	30,491
TY2/73E Barclays Bank PLC	-	428,334	107,666	-	336,021	69,114	941,135

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2004/05						
	Annual Budget R'000	April R'000	May R'000	June R'000	July R'000	August R'000	Year to date R'000
Change in cash balances 1)	-	5,323,332	3,724,313	(13,099,933)	(1,318,311)	7,355,323	1,984,724
Opening balance	6,500,000	12,668,947	7,345,615	3,621,302	16,721,235	18,039,546	12,668,947
Exchequer account	-	100,277	139,958	102,454	122,618	105,814	100,277
Tax and Loan account	-	12,472,670	6,845,959	3,159,150	16,238,919	17,574,034	12,472,670
CPD investment account	-	96,000	359,698	359,698	359,698	359,698	96,000
Closing balance	6,500,000	7,345,615	3,621,302	16,721,235	18,039,546	10,684,223	10,684,223
Exchequer account	-	139,958	102,454	122,618	105,814	77,835	77,835
Tax and Loan account	-	6,845,959	3,159,150	16,238,919	17,574,034	10,246,690	10,246,690
CPD investment account	-	359,698	359,698	359,698	359,698	359,698	359,698
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,752,942	(414,608)	79,399	531,962	318,085	3,267,780
Surrenders by National Departments 2)	-	-	153,827	-	34,093	573,683	761,603
2003/2004 (inclusive of RDP)	-	-	153,827	-	34,093	573,683	761,603
2002/2003	-	-	-	-	-	-	-
Late requests by National Departments 3)	-	(36,633)	(25,978)	-	-	-	(62,611)
2003/2004 (inclusive of RDP)	-	-	(25,978)	-	-	-	(25,978)
2002/2003 (inclusive of RDP)	-	(36,633)	-	-	-	-	(36,633)
2000/2001 (inclusive of RDP)	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(3,987,768)	875,756	(1,603,508)	208,002	328,274	(4,179,244)
Total change in cash and other balances	-	4,051,873	4,313,310	(14,624,042)	(544,254)	8,575,365	1,772,252

1) A positive change indicates a reduction in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years