

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description	Schedule	2004/05													
		Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Domestic short-term loans (net)		6,000,000	(119,000)	121,834	(73,083)	26,917	812,917	1,521,917	1,354,087	1,003,917	849,917	519,747	6,917	105,921	6,132,008
Treasury Bills		6,000,000	-	-	(94,000)	-	800,000	1,500,000	1,323,170	1,000,000	844,000	476,830	-	-	5,850,000
91 days		-	-	-	-	-	800,000	1,500,000	1,323,170	1,000,000	844,000	476,830	-	-	5,850,000
182 days		-	-	-	(94,000)	-	-	-	-	-	94,000	-	-	-	-
Corporation for Public Deposits		-	(119,000)	121,834	20,917	26,917	12,917	21,917	30,917	3,917	5,917	42,917	6,917	105,921	282,008
Domestic long-term loans (net)		31,045,432	10,128,708	3,986,692	3,361,631	4,144,432	5,597,499	4,792,385	5,887,408	4,549,320	3,408,715	3,423,310	(19,721,655)	3,850,954	33,409,379
Loans issued for financing (net)		24,539,532	3,734,315	3,986,692	3,361,631	4,019,031	5,597,499	4,792,385	5,887,408	4,584,993	3,451,335	3,462,398	(22,140,559)	3,850,954	24,588,062
Loans issued (gross)	4.1	53,901,632	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	4,983,451	6,164,316	4,806,279	3,542,209	3,488,326	4,045,618	3,877,803	53,131,408
Discount	4.1	(3,012,600)	(72,077)	(410,059)	(345,064)	(304,254)	(289,054)	(156,988)	(276,619)	(221,050)	(65,828)	(21,402)	(5,119)	(24,098)	(2,191,612)
Redemptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	4.2	(26,349,500)	(65,669)	-	(18,809)	(5,853)	(3,400)	(44,098)	(289)	(236)	(25,046)	(4,526)	(26,181,058)	(2,751)	(26,351,735)
Loans issued for switches (net)		(494,100)	(605,607)	-	-	125,401	-	-	-	(35,673)	(42,620)	(39,088)	(41,889)	-	(639,476)
Loans issued (gross)	4.1	8,031,100	6,467,119	-	-	1,223,960	-	-	-	3,140,000	160,000	1,446,798	3,878,904	-	16,316,781
Discount	4.1	(171,300)	(72,726)	-	-	(98,559)	-	-	-	(14,114)	-	-	-	-	(185,399)
Loans switched (excluding book profit)	4.2	(8,353,900)	(7,000,000)	-	-	(1,000,000)	-	-	-	(3,161,559)	(202,620)	(1,485,886)	(3,920,793)	-	(16,770,858)
Loans issued for extraordinary purposes (net)		7,000,000	7,000,000	-	-	-	-	-	-	-	-	-	2,460,793	-	9,460,793
Loans issued (gross)	4.1	7,000,000	7,000,000	-	-	-	-	-	-	-	-	-	2,460,793	-	9,460,793
Buy-backs (excluding book profit)	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign long-term loans (net)	4.3	4,795,400	1,022,703	(3,821)	4,088,442	1,525,718	69,114	-	(2,377,480)	(36,287)	24,518	221,005	4,017	-	4,537,929
Loans issued for financing (net)		4,795,400	1,022,703	(3,821)	4,088,442	1,525,718	69,114	-	(2,377,480)	(36,287)	24,518	221,005	4,017	-	4,537,929
Loans issued (gross)		10,216,200	1,046,655	120,429	6,627,174	1,527,428	69,114	-	144,246	85,064	82,632	223,873	31,430	-	9,958,045
Discount		(85,100)	-	-	(85,149)	-	-	-	-	-	-	-	-	-	(85,149)
Redemptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue		(4,034,550)	(23,147)	(129,181)	(1,636,276)	(2,000)	-	-	(2,040,591)	(129,180)	(48,344)	(3,613)	(26,917)	-	(4,039,249)
Revaluation		(1,301,150)	(805)	4,931	(817,307)	290	-	-	(481,135)	7,829	(9,770)	745	(496)	-	(1,295,718)
Change in cash and other balances	4.4	(4,271,253)	4,051,874	4,338,309	(14,624,041)	(544,255)	8,575,364	(14,093,800)	(2,370,754)	(3,657,117)	(16,734,006)	(4,159,699)	34,319,150	(11,152,551)	(16,051,526)
Change in cash balances		(6,471,253)	5,323,332	3,724,313	(13,099,933)	(1,318,311)	7,355,323	(13,165,089)	(3,906,631)	(3,856,539)	(15,282,835)	(5,493,130)	36,267,313	(14,749,132)	(18,201,319)
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paymaster-General Accounts		-	2,752,942	(414,608)	79,399	531,962	318,085	486,889	(164,171)	(927,943)	(1,605,762)	2,805,992	398,153	(1,606,225)	2,654,713
Surrenders		2,300,000	-	153,827	34,093	87,730	573,683	520,296	9,561	867,730	133,312	15,966	34,010	134,284	2,476,762
Late requests		(100,000)	(36,633)	(978)	-	-	-	-	-	-	-	-	-	(516,837)	(554,448)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(3,987,767)	875,755	(1,603,507)	208,001	328,273	(1,935,896)	1,690,487	259,635	21,279	(1,488,527)	(2,380,326)	5,585,359	(2,427,234)
TOTAL BORROWING		37,569,579	15,084,285	8,443,014	(7,247,051)	5,152,812	15,054,894	(7,779,518)	2,493,261	1,859,833	(12,450,856)	4,363	14,608,429	(7,195,676)	28,027,790

1) This represents nil coupon bonds issued to the SARB to defray part of the realised 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													
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	Unaudited Fiscal year R'000
Domestic long-term loans (gross)	66,932,732	17,339,180	4,396,751	3,725,504	5,553,098	5,889,953	4,993,451	6,164,316	7,946,279	3,702,209	4,935,124	10,385,315	3,877,803	78,908,983
Loans issued for financing	53,901,632	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	4,993,451	6,164,316	4,806,279	3,542,209	3,488,326	4,045,618	3,877,803	53,131,409
Loans issued for switches	8,031,100	6,467,119	-	-	1,223,960	-	-	-	3,140,000	160,000	-	1,446,798	-	16,316,781
Loans issued for extraordinary purposes	7,000,000	7,000,000	-	-	-	-	-	-	-	-	-	2,460,793	-	9,460,793
Loans issued for financing (gross)	53,901,632	3,872,061	4,396,751	3,725,504	4,329,138	5,889,953	4,993,451	6,164,316	4,806,279	3,542,209	3,488,326	4,045,618	3,877,803	53,131,409
Cash value	50,889,032	3,534,635	4,073,060	3,222,324	4,026,321	5,722,217	4,681,789	5,522,546	4,262,753	3,527,248	3,315,823	4,054,112	3,846,207	49,789,034
Discount	3,012,600	72,077	410,059	345,064	304,254	289,054	156,988	276,619	221,050	65,828	21,402	5,119	24,098	2,191,612
Premium	-	(54,603)	(86,368)	(24,576)	(35,128)	(265,027)	(245,537)	(47,219)	-	(209,527)	(73,548)	(214,019)	(248,106)	(1,503,680)
Revaluation	-	319,952	-	193,694	33,691	143,709	400,211	412,371	322,476	158,660	-	224,649	200,406	2,654,423
Retail Bonds	-	-	50,055	146,440	129,431	278,713	132,979	123,632	130,062	128,124	79,719	51,575	50,861	1,301,591
Cash value	-	-	50,055	146,440	129,431	278,713	132,979	123,632	130,062	128,124	79,719	51,575	50,861	1,301,591
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-	-	527,000	-	-	-	-	-	-	527,000
Cash value	-	-	-	-	-	-	628,427	-	-	-	-	-	-	628,427
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	(101,427)	-	-	-	-	-	-	(101,427)
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	933,000	240,000	-	-	208,000	-	-	-	1,381,000
Cash value	-	-	-	-	-	1,158,425	304,708	-	-	281,458	-	-	-	1,744,591
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	(225,425)	(64,708)	-	-	(73,458)	-	-	-	(363,591)
R186 (10.50% 2025-26-27/12/21)	-	229,000	650,000	250,000	200,000	288,000	250,000	231,000	-	460,000	168,000	346,000	650,000	3,722,000
Cash value	-	261,659	736,368	274,098	220,404	327,057	301,510	289,454	-	592,593	222,220	468,489	875,488	4,549,340
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(32,659)	(86,368)	(24,098)	(20,404)	(39,057)	(51,510)	(38,454)	-	(132,593)	(54,220)	(122,489)	(225,488)	(827,340)
R189 (6.25% 2013/03/31)	-	760,080	-	175,356	-	227,664	381,435	383,032	382,536	-	460,848	-	154,260	2,925,210
Cash value	-	500,000	-	115,000	-	150,000	250,000	250,000	250,000	-	300,000	-	100,000	1,915,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	260,080	-	60,356	-	77,664	131,435	133,032	132,536	-	160,848	-	54,260	1,010,210
R194 (10.00% 2007-08-09/02/28)	-	1,325,000	-	200,000	1,050,000	-	606,000	230,000	-	-	-	-	-	3,411,000
Cash value	-	1,346,944	-	200,480	1,064,724	-	633,892	238,765	-	-	-	-	-	3,484,805
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(21,944)	-	(480)	(14,724)	-	(27,892)	(8,765)	-	-	-	-	-	(73,805)
R197 (5.50% 2023/12/07)	-	-	-	392,338	-	145,607	732,961	811,598	589,941	493,660	148,706	600,406	400,000	4,516,561
Cash value	-	-	-	270,000	-	100,000	500,000	550,000	400,000	335,000	100,000	400,000	400,000	3,055,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	122,338	-	45,607	232,961	261,598	189,941	158,660	48,706	200,406	201,344	1,461,561
R198 (3.80% 2008/03/31)	-	559,872	-	-	283,691	170,438	285,815	137,741	-	-	115,095	-	-	1,552,652
Cash value	-	500,000	-	-	250,000	150,000	250,000	120,000	-	-	100,000	-	-	1,370,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	59,872	-	-	33,691	20,438	35,815	17,741	-	-	15,095	-	-	182,652
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	652,000	1,565,000	581,000	345,000	211,000	536,000	331,000	10,956,000
Cash value	-	922,923	1,748,192	980,306	865,941	1,609,150	621,234	1,516,467	569,089	348,476	218,615	569,492	340,547	10,310,432
Discount	-	72,077	194,808	122,694	84,059	134,850	30,766	48,533	11,911	-	-	-	-	699,698
Premium	-	-	-	-	-	-	-	-	-	(3,476)	(7,615)	(33,492)	(9,547)	(54,130)

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2004/2005													Unaudited Fiscal year R'000
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	
Scheduled redemptions	5,335,700	23,952	124,250	2,453,583	1,710	-	-	2,521,726	121,351	58,114	2,868	27,413	-	5,334,967
Rand value at date of issue	4,034,550	23,147	129,181	1,636,276	2,000	-	-	2,040,591	129,180	48,344	3,613	26,917	-	4,039,249
Revaluation	1,301,150	805	(4,931)	817,307	(290)	-	-	481,135	(7,829)	9,770	(745)	496	-	1,295,718
TY2/64 Kwandebele Water Augmentation Project	-	-	2,814	-	-	-	-	-	2,708	-	-	-	-	5,522
Rand value at date of issue	-	-	1,821	-	-	-	-	-	1,820	-	-	-	-	3,641
Revaluation	-	-	993	-	-	-	-	-	888	-	-	-	-	1,881
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
TY2/72 7% Euro Notes	-	-	-	-	-	-	-	2,456,250	-	-	-	-	-	2,456,250
Rand value at date of issue	-	-	-	-	-	-	-	1,975,290	-	-	-	-	-	1,975,290
Revaluation	-	-	-	-	-	-	-	480,960	-	-	-	-	-	480,960
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	121,436	58,373	-	-	-	39,093	118,643	58,114	-	-	-	395,659
Rand value at date of issue	-	-	127,360	48,344	-	-	-	39,658	127,360	48,344	-	-	-	391,066
Revaluation	-	-	(5,924)	10,029	-	-	-	(565)	(8,717)	9,770	-	-	-	4,593
TY2/73C Société Générale/Paribas	-	-	-	-	-	-	-	-	-	-	-	27,413	-	27,413
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	26,917	-	26,917
Revaluation	-	-	-	-	-	-	-	-	-	-	-	496	-	496
TY2/73E Barclays Bank PLC	-	23,952	-	-	-	-	-	26,383	-	-	-	-	-	50,335
Rand value at date of issue	-	23,147	-	-	-	-	-	25,643	-	-	-	-	-	48,790
Revaluation	-	805	-	-	-	-	-	740	-	-	-	-	-	1,545
TY2/62 7% Deutsche Mark Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	1,710	-	-	-	-	-	2,868	-	-	4,578
Rand value at date of issue	-	-	-	-	2,000	-	-	-	-	-	3,613	-	-	5,613
Revaluation	-	-	-	-	(290)	-	-	-	-	-	(745)	-	-	(1,035)
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for financing (gross)	10,216,200	1,046,655	120,429	6,627,174	1,527,428	69,114	-	144,246	85,064	82,632	223,873	31,430	-	9,958,045
Cash value	10,131,100	1,046,655	120,429	6,542,025	1,527,428	69,114	-	144,246	85,064	82,632	223,873	31,430	-	9,872,896
Discount	85,100	-	-	85,149	-	-	-	-	-	-	-	-	-	85,149
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	12,763	-	20,902	-	-	-	-	-	-	17,978	-	51,643
Cash value	-	-	12,763	-	20,902	-	-	-	-	-	-	17,978	-	51,643
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	-	144,246	85,064	82,632	223,873	13,452	-	3,406,835
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	76,145	1,088,530	-	-	-	-	-	103,316	-	-	1,267,991
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	438,715	-	51,462	74,912	-	-	19,731	-	2,133	-	-	-	586,953
TY2/73C Société Générale/Paribas	-	149,115	-	-	7,063	-	-	2,444	-	6,860	-	-	-	165,482
TY2/73D Mediocredito Centrale S.P.A	-	30,491	-	-	-	-	-	-	20,301	73,639	-	13,452	-	137,883
TY2/73E Barclays Bank PLC	-	428,334	107,666	-	336,021	69,114	-	122,071	64,763	-	120,557	-	-	1,248,526

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description	2004/05													Unaudited Fiscal year R'000
	Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	February R'000	March R'000	
Change in cash balances 1)	(6,471,253)	5,323,332	3,724,313	(13,099,933)	(1,318,311)	7,355,323	(13,165,089)	(3,906,631)	(3,856,539)	(15,282,835)	(5,493,130)	36,267,313	(14,749,132)	(16,201,319)
Opening balance	12,668,947	12,668,947	7,345,615	3,621,302	16,721,235	18,039,546	10,684,223	23,849,312	27,755,943	31,612,482	46,895,317	52,388,447	16,121,134	12,668,947
Exchequer account	-	100,277	139,958	102,454	122,618	105,814	77,835	48,474	73,351	61,987	45,099	50,505	75,758	100,277
Tax and Loan account	-	12,472,670	6,845,959	3,159,150	16,238,919	17,574,034	10,246,690	23,441,140	26,647,894	29,215,797	39,765,520	47,803,244	12,610,678	12,472,670
CPD investment account	-	96,000	359,698	359,698	359,698	359,698	359,698	359,698	1,034,698	2,334,698	7,084,698	4,534,698	3,434,698	96,000
Closing balance	19,140,200	7,345,615	3,621,302	16,721,235	18,039,546	10,684,223	23,849,312	27,755,943	31,612,482	46,895,317	52,388,447	16,121,134	30,870,266	30,870,266
Exchequer account	-	139,958	102,454	122,618	105,814	77,835	48,474	73,351	61,987	45,099	50,505	75,758	50,007	50,007
Tax and Loan account	-	6,845,959	3,159,150	16,238,919	17,574,034	10,246,690	23,441,140	26,647,894	29,215,797	39,765,520	47,803,244	12,610,678	29,962,534	29,962,534
CPD investment account	-	359,698	359,698	359,698	359,698	359,698	359,698	1,034,698	2,334,698	7,084,698	4,534,698	3,434,698	857,725	857,725
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,752,942	(414,608)	79,399	531,962	318,085	486,889	(164,171)	(827,943)	(1,605,762)	2,805,992	398,153	(1,606,225)	2,654,713
Surrenders by National Departments 2)	2,300,000	-	153,827	-	34,093	573,683	520,296	9,561	867,730	133,312	15,966	34,010	134,284	2,476,762
2003/2004	-	-	153,827	-	34,093	573,683	520,296	9,561	867,730	133,312	15,966	34,010	100,521	2,442,999
2002/2003	-	-	-	-	-	-	-	-	-	-	-	-	33,763	33,763
Late requests by National Departments 3)	(100,000)	(36,633)	(978)	-	-	-	-	-	-	-	-	-	(516,837)	(554,448)
2003/2004 (inclusive of RDP)	-	-	(978)	-	-	-	-	-	-	-	-	-	(516,837)	(517,815)
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	-	(3,987,767)	875,755	(1,603,507)	208,001	328,273	(1,935,896)	1,690,487	259,635	21,279	(1,488,527)	(2,380,326)	5,585,359	(2,427,234)
Total change in cash and other balances	(4,271,253)	4,051,874	4,338,309	(14,624,041)	(544,255)	8,575,364	(14,093,800)	(2,370,754)	(3,657,117)	(16,734,006)	(4,159,699)	34,319,150	(11,152,551)	(16,051,526)

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