

**NATIONAL REVENUE FUND**  
**Schedule 4. Summary schedule of borrowing**

Description	Schedule	2005/06									
		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	Year to date R'000
<b>Domestic short-term loans (net)</b>		<b>4,974,000</b>	<b>(110,000)</b>	<b>5,949,877</b>	<b>2,517,132</b>	<b>2,035,125</b>	<b>(5,272,128)</b>	<b>(1,187,748)</b>	<b>(1,144,875)</b>	<b>2,353,872</b>	<b>5,141,255</b>
Treasury Bills		6,000,000	-	2,000,000	2,500,000	2,000,000	(1,100,000)	(1,200,000)	(1,200,000)	401,620	3,401,620
91 days		-	-	1,600,000	2,000,000	1,600,000	(2,000,000)	(2,000,000)	(2,000,000)	(498,380)	(1,298,380)
182 days		-	-	200,000	250,000	200,000	450,000	400,000	400,000	250,000	2,150,000
273 days		-	-	200,000	250,000	200,000	450,000	400,000	400,000	650,000	2,550,000
Corporation for Public Deposits		(1,026,000)	(110,000)	3,949,877	17,132	35,125	(4,172,128)	12,252	55,125	1,952,252	1,739,635
<b>Domestic long-term loans (net)</b>		<b>23,292,100</b>	<b>7,960,514</b>	<b>4,862,315</b>	<b>3,990,990</b>	<b>4,330,110</b>	<b>4,333,936</b>	<b>4,089,660</b>	<b>2,954,901</b>	<b>3,942,951</b>	<b>36,465,377</b>
Loans issued for financing (net)		19,051,100	3,719,884	4,862,315	3,990,990	4,330,110	4,333,936	4,089,660	2,954,901	3,942,951	32,224,747
Loans issued (gross)	4.1	46,403,500	3,879,191	4,930,319	4,112,866	4,643,190	4,400,063	4,197,108	3,058,876	3,995,431	33,217,044
Discount	4.1	(965,800)	(97,816)	(66,476)	(71,192)	(76,353)	(62,255)	(105,672)	(96,650)	(50,317)	(626,731)
Redemptions											
Scheduled	4.2	(26,386,600)	(61,491)	(1,528)	(50,684)	(236,727)	(3,872)	(1,776)	(7,325)	(2,163)	(365,566)
Loans issued for switches (net)		(298,000)	(298,577)	-	-	-	-	-	-	-	(298,577)
Loans issued (gross)	4.1	4,266,000	4,265,652	-	-	-	-	-	-	-	4,265,652
Discount	4.1	(25,000)	(25,022)	-	-	-	-	-	-	-	(25,022)
Loans switched (excluding book profit)	4.2	(4,539,000)	(4,539,207)	-	-	-	-	-	-	-	(4,539,207)
Loans issued for extraordinary purposes (net)	1)	4,539,000	4,539,207	-	-	-	-	-	-	-	4,539,207
Loans issued (gross)	4.1	4,539,000	4,539,207	-	-	-	-	-	-	-	4,539,207
<b>Foreign long-term loans (net)</b>	4.3	<b>1,045,000</b>	<b>299,071</b>	<b>(123,357)</b>	<b>(11,755)</b>	<b>1,185,280</b>	<b>(9,942)</b>	<b>30,773</b>	<b>496,786</b>	<b>(136,019)</b>	<b>1,730,837</b>
Loans issued for financing (net)		1,045,000	299,071	(123,357)	(11,755)	1,185,280	(9,942)	30,773	496,786	(136,019)	1,730,837
Loans issued (gross)		3,594,000	373,628	20,113	49,518	1,216,832	18,329	43,861	591,245	8,671	2,322,197
Discount		-	-	-	-	-	-	-	-	-	-
Redemptions											
Rand value at date of issue		(1,949,400)	(74,995)	(141,813)	(48,344)	(34,677)	(26,916)	(12,867)	(86,659)	(154,667)	(580,938)
Revaluation		(599,600)	438	(1,657)	(12,929)	3,125	(1,355)	(221)	(7,800)	9,977	(10,422)
<b>Change in cash and other balances</b>	4.4	<b>(16,248,099)</b>	<b>(344,100)</b>	<b>2,591,496</b>	<b>(16,509,923)</b>	<b>(9,170,205)</b>	<b>14,601,666</b>	<b>(12,197,632)</b>	<b>(2,697,215)</b>	<b>(7,522,683)</b>	<b>(31,248,596)</b>
Change in cash balances		(17,748,099)	7,245,921	(4,898,392)	(15,304,888)	(8,898,515)	14,639,867	(10,642,996)	(3,681,254)	(6,337,944)	(27,878,201)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,928,789	244,005	313,394	(220,862)	(442,131)	(1,101,688)	1,068,440	(948,583)	841,364
Surrenders		1,500,000	401	6,475	162,815	16,304	499,858	532,012	46,166	453,304	1,717,335
Late requests		-	(6,294)	-	(56,845)	-	-	-	-	-	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(9,512,917)	7,239,408	(1,624,399)	(67,132)	(95,928)	(984,960)	(130,567)	(689,460)	(5,865,955)
<b>TOTAL BORROWING</b>		<b>13,063,001</b>	<b>7,805,485</b>	<b>13,280,331</b>	<b>(10,013,556)</b>	<b>(1,619,690)</b>	<b>13,653,532</b>	<b>(9,264,947)</b>	<b>(390,403)</b>	<b>(1,361,879)</b>	<b>12,088,873</b>

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	2005/06									
	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	Year to date R'000
<b>Domestic long-term loans (gross)</b>	<b>55,208,500</b>	<b>12,684,050</b>	<b>4,930,319</b>	<b>4,112,866</b>	<b>4,643,190</b>	<b>4,400,063</b>	<b>4,197,108</b>	<b>3,058,876</b>	<b>3,995,431</b>	<b>42,021,903</b>
Loans issued for financing	46,403,500	3,879,191	4,930,319	4,112,866	4,643,190	4,400,063	4,197,108	3,058,876	3,995,431	33,217,044
Loans issued for switches	4,266,000	4,265,652	-	-	-	-	-	-	-	4,265,652
Loans issued for extraordinary purposes	4,539,000	4,539,207	-	-	-	-	-	-	-	4,539,207
<b>Loans issued for financing (gross)</b>	<b>46,403,500</b>	<b>3,879,191</b>	<b>4,930,319</b>	<b>4,112,866</b>	<b>4,643,190</b>	<b>4,400,063</b>	<b>4,197,108</b>	<b>3,058,876</b>	<b>3,995,431</b>	<b>33,217,044</b>
Cash value	45,437,700	3,882,109	4,833,455	4,021,340	4,709,505	4,157,563	3,720,958	2,682,312	3,397,903	31,405,145
Discount	965,800	97,816	66,476	71,192	76,353	62,255	105,672	96,650	50,317	626,731
Premium	-	(198,727)	(179,976)	(249,567)	(175,681)	(21,280)	(116,464)	(6,198)	(56,030)	(1,003,923)
Revaluation	-	97,993	210,364	269,901	33,013	201,525	486,942	286,112	603,241	2,189,091
Retail Bonds	-	46,668	45,166	45,053	54,203	63,787	34,356	23,010	17,351	329,594
Cash value	-	46,668	45,166	45,053	54,203	63,787	34,356	23,010	17,351	329,594
R153 (13.00% 2009-10-11/08/31)	-	288,000	-	-	-	-	-	-	-	288,000
Cash value	-	345,428	-	-	-	-	-	-	-	345,428
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	(57,428)	-	-	-	-	-	-	-	(57,428)
R157 (13.50% 2014-15-16/09/15)	-	432,000	487,000	633,000	-	-	-	-	-	1,552,000
Cash value	-	573,299	868,478	868,444	-	-	-	-	-	2,095,921
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	(141,299)	(167,178)	(235,444)	-	-	-	-	-	(543,921)
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	417,000	-	403,000	-	173,000	993,000
Cash value	-	-	-	-	536,498	-	516,422	-	223,734	1,276,654
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(119,498)	-	(113,422)	-	(50,734)	(283,654)
R189 (6.25% 2013/03/31)	-	232,107	468,455	-	-	482,240	1,145,483	247,980	667,384	3,243,649
Cash value	-	150,000	300,000	-	-	300,000	700,000	150,000	400,000	2,000,000
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	82,107	168,455	-	-	182,240	445,483	97,980	267,384	1,243,649
R194 (10.00% 2007-08-09/02/28)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	481,132	64,213	-	-	254,297	766,483	1,566,125
Cash value	-	-	-	300,000	40,000	-	-	150,000	450,000	940,000
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	181,132	24,213	-	-	104,297	316,483	626,125
R198 (3.80% 2008/03/31)	-	115,886	291,909	538,769	-	119,285	241,459	364,906	-	1,672,214
Cash value	-	100,000	250,000	450,000	-	100,000	200,000	300,000	-	1,400,000
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	15,886	41,909	88,769	-	19,285	41,459	64,906	-	272,214
R199 (11.32% 2007/03/30)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	172,000	506,000	250,000	1,138,000	-	-	174,000	-	2,240,000
Cash value	-	171,420	518,798	254,039	1,188,666	-	-	180,198	-	2,313,121
Discount	-	580	-	-	-	-	-	-	-	580
Premium	-	-	(12,798)	(4,039)	(50,666)	-	-	(6,198)	-	(73,701)







**NATIONAL REVENUE FUND**  
**Schedule 4.3 Issuance and redemption of foreign loans**

Description	2005/06									
	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	Year to date R'000
<b>Scheduled redemptions</b>	<b>2,549,000</b>	<b>74,557</b>	<b>143,470</b>	<b>61,273</b>	<b>31,552</b>	<b>28,271</b>	<b>13,088</b>	<b>94,459</b>	<b>144,690</b>	<b>591,360</b>
Rand value at date of issue	1,949,400	74,995	141,813	48,344	34,677	26,916	12,867	86,659	154,667	580,938
Revaluation	599,600	(438)	1,657	12,929	(3,125)	1,355	221	7,800	(9,977)	10,422
TY2/64 Kwandebele Water Augmentation Project	-	-	2,823	-	-	-	-	-	2,689	5,512
Rand value at date of issue	-	-	1,821	-	-	-	-	-	1,820	3,641
Revaluation	-	-	1,002	-	-	-	-	-	869	1,871
TY2/67 3.35% Japanese Yen Bonds	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
TY2/72 7% Euro Notes	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	39,956	127,236	61,273	-	-	-	41,605	-	270,070
Rand value at date of issue	-	40,809	127,648	48,344	-	-	-	41,097	-	257,898
Revaluation	-	(853)	(412)	12,929	-	-	-	508	-	12,172
TY2/73C Société Générale/Paribas	-	-	13,411	-	-	28,271	13,088	4,203	25,332	84,305
Rand value at date of issue	-	-	12,344	-	-	26,916	12,867	4,112	25,487	81,726
Revaluation	-	-	1,067	-	-	1,355	221	91	(155)	2,579
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	27,527	-	-	-	-	27,527
Rand value at date of issue	-	-	-	-	29,785	-	-	-	-	29,785
Revaluation	-	-	-	-	(2,258)	-	-	-	-	(2,258)
TY2/73E Barclays Bank PLC	-	34,601	-	-	-	-	-	48,651	116,669	199,921
Rand value at date of issue	-	34,186	-	-	-	-	-	41,450	127,360	202,996
Revaluation	-	415	-	-	-	-	-	7,201	(10,691)	(3,075)
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	4,025	-	-	-	-	4,025
Rand value at date of issue	-	-	-	-	4,892	-	-	-	-	4,892
Revaluation	-	-	-	-	(867)	-	-	-	-	(867)
<b>Loans issued for financing (gross)</b>	<b>3,594,000</b>	<b>373,628</b>	<b>20,113</b>	<b>49,518</b>	<b>1,216,832</b>	<b>18,329</b>	<b>43,861</b>	<b>591,245</b>	<b>8,671</b>	<b>2,322,197</b>
Cash value	3,594,000	373,628	20,113	49,518	1,216,832	18,329	43,861	591,245	8,671	2,322,197
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	29,695	-	-	-	-	-	29,695
Cash value	-	-	-	29,695	-	-	-	-	-	29,695
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	373,628	20,113	19,823	1,216,832	18,329	43,861	591,245	8,671	2,292,502
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	737,824	-	-	-	-	737,824
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	5,476	-	-	-	-	-	-	-	5,476
TY2/73C Société Générale/Paribas	-	91,522	-	-	6,532	-	1,516	93,690	2,799	196,059
TY2/73D Mediocredito Centrale S.P.A	-	-	20,113	19,823	-	18,329	41,150	-	-	99,415
TY2/73E Barclays Bank PLC	-	276,630	-	-	472,476	-	1,195	497,555	5,872	1,253,728

**NATIONAL REVENUE FUND**  
**Schedule 4.4 Change in cash and other balances**

Description	2005/06									
	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	Year to date R'000
<b>Change in cash balances</b> 1)	<b>(17,748,099)</b>	<b>7,245,921</b>	<b>(4,898,392)</b>	<b>(15,304,888)</b>	<b>(8,898,515)</b>	<b>14,639,867</b>	<b>(10,642,996)</b>	<b>(3,681,254)</b>	<b>(6,337,944)</b>	<b>(27,878,201)</b>
Opening balance	30,870,266	30,870,266	23,624,345	28,522,737	43,827,625	52,726,140	38,086,273	48,729,269	52,410,523	30,870,266
Reserve Bank accounts	-	907,732	903,236	7,722,915	16,751,343	16,800,632	16,768,372	19,248,714	20,277,606	907,732
Commercial Banks - Tax and Loan accounts	-	29,962,534	22,721,109	20,799,822	27,076,282	35,925,508	21,317,901	29,480,555	32,132,917	29,962,534
Closing balance	48,618,365	23,624,345	28,522,737	43,827,625	52,726,140	38,086,273	48,729,269	52,410,523	58,748,467	58,748,467
Reserve Bank accounts	-	903,236	7,722,915	16,751,343	16,800,632	16,768,372	19,248,714	20,277,606	21,671,780	21,671,780
Commercial Banks - Tax and Loan accounts	-	22,721,109	20,799,822	27,076,282	35,925,508	21,317,901	29,480,555	32,132,917	37,076,687	37,076,687
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>1,928,789</b>	<b>244,005</b>	<b>313,394</b>	<b>(220,862)</b>	<b>(442,131)</b>	<b>(1,101,688)</b>	<b>1,068,440</b>	<b>(948,583)</b>	<b>841,364</b>
<b>Surrenders by National Departments</b> 2)	<b>1,500,000</b>	<b>401</b>	<b>6,475</b>	<b>162,815</b>	<b>16,304</b>	<b>499,858</b>	<b>532,012</b>	<b>46,166</b>	<b>453,304</b>	<b>1,717,335</b>
2004/2005	-	1	6,475	162,815	16,304	499,858	532,012	46,166	453,304	1,716,935
2003/2004	-	-	-	-	-	-	-	-	-	-
2002/2003	-	400	-	-	-	-	-	-	-	400
<b>Late requests by National Departments</b> 3)	<b>-</b>	<b>(6,294)</b>	<b>-</b>	<b>(56,845)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(63,139)</b>
2004/2005 (inclusive of RDP)	-	(6,294)	-	(56,845)	-	-	-	-	-	(63,139)
2003/2004 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-
2002/2003 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(9,512,917)</b>	<b>7,239,408</b>	<b>(1,624,399)</b>	<b>(67,132)</b>	<b>(95,928)</b>	<b>(984,960)</b>	<b>(130,567)</b>	<b>(689,460)</b>	<b>(5,865,955)</b>
<b>Total change in cash and other balances</b>	<b>(16,248,099)</b>	<b>(344,100)</b>	<b>2,591,496</b>	<b>(16,509,923)</b>	<b>(9,170,205)</b>	<b>14,601,666</b>	<b>(12,197,632)</b>	<b>(2,697,215)</b>	<b>(7,522,683)</b>	<b>(31,248,596)</b>

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