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Issues planned by the Federal Government in the fourth quarter of 2003

1. Issues planned by the Federal Government in the fourth quarter of 2003

The Federal Government intends to launch the following issues in the fourth quarter of 2003 for the funding of the Federal budget and of its special funds (each volume including the amount set aside for secondary market operations):

Auction Date	Issue	Maturity	Volume
October 08, 2003	Five-year Federal note ("Bobl") Series 143 ISIN DE0001141430 SIN 114 143	5 years due October 10, 2008 start of interest period: October 10, 2003 first coupon date: October 10, 2004	around € 7 billion
October 13, 2003	Treasury discount paper ("Bubill") ISIN DE0001114601 SIN 111 460	6 months due April 21, 2004	around € 6 billion
October 22, 2003	Federal Treasury note ("Schatz") Reopening ISIN DE0001137032 SIN 113 703	2 years due September 16, 2005 start of interest period: September 16, 2003 first coupon date: September 16, 2004	around € 5 billion
October 29, 2003	Federal Bond ("Bund") ISIN DE0001135242 SIN 113 524	10 years due January 04, 2014 start of interest period: October 31, 2003 first coupon date: January 04, 2005	around € 8 billion
November 10, 2003	Treasury discount paper ("Bubill") ISIN DE0001114619 SIN 111 461	6 months due May 12, 2004	around € 6 billion
November 12, 2003	Five-year Federal note ("Bobl") Reopening of the Series 143 ISIN DE0001141430 SIN 114 143	5 years due October 10, 2008 start of interest period: October 10, 2003 first coupon date: October 10, 2004	around € 7 billion
December 08, 2003	Treasury discount paper ("Bubill") ISIN DE0001114627 SIN 111 462	6 months due June 16, 2004	around € 6 billion
December 10, 2003	Federal Treasury note ("Schatz") ISIN DE0001137040 SIN 113 704	2 years due December 16, 2005 start of interest period: December 12, 2003 first coupon date: December 16, 2004	around € 7 billion
Fourth quarter total in 2003: around € 52 billion			

Geschäftsführer: Gerhard Schleif, Eberhard Tschentke, Sitz der Gesellschaft und Registergericht: Frankfurt am Main, HRB 51411
Alleiniger Gesellschafter: Bundesrepublik Deutschland, vertreten durch das Bundesministerium der Finanzen
Bankverbindung: Deutsche Bundesbank Frankfurt am Main Kto.-Nr.0050408990 BLZ 504 000 00

Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft

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2. Redemptions and interest payments in the fourth quarter of 2003

The **redemptions** by the Federal Government¹ and its special funds "German Unity" Fund and ERP Special Fund in the fourth quarter of 2003 will total around € 40.8 billion (of which approximately € 0.1 billion will go to the special funds). They may be broken down as follows (in € billion rounded):

Type of borrowing	October	November	December	Fourth quarter
Federal bonds	-	-	-	-
Five-year Federal notes	-	6.0	-	6.0
Federal Treasury notes	-	-	10.0	10.0
Treasury discount paper	4.8	4.9	4.5	14.2
Federal savings notes	1.2	0.1	0.1	1.4
Federal Treasury financing paper	0.1	0.1	0.1	0.3
Bonds of the German Federal Railways	2.6	-	-	2.6
Bonds of the Treuhand Agency	-	5.1	-	5.1
Funding bonds	0.0	-	-	0.0
Bonds of the Currency Conversion Equalisation Fund	-	-	-	-
Borrowers' note loans	0.6	0.3	0.3	1.2
Medium Term Notes of the Treuhand Agency	0.0	-	-	0.0
Total	9.3	16.5	15.0	40.8

The **interest payments** by the Federal Government¹ and the Federal special funds "German Unity" Fund and the ERP Special Fund will total around € 4.3 billion. They may be broken down as follows (in € billion rounded):

Issuer	October	November	December	Fourth quarter
Federal Government and special funds	1.6	1.6	1.1	4.3

A detailed listing of the redemption and interest payments may be obtained in the Internet at (www.deutsche-finanzagentur.de → "English Version" → "Statistics").

¹ Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since July, 1999, as well as the Currency Conversion Equalisation Fund.



3. Technical changes of the auction rules for the issue of Federal Treasury notes and Treasury discount paper

From the fourth quarter 2003 on the prices bid for Federal Treasury notes must be expressed as full 0.005 percentage points, starting with the auction on October 22, 2003. The prices bid for Treasury discount paper must be expressed as full 0.001 percentage points, starting with the auction on October 13, 2003. Thereby, the members of the Bund Issues Auction Group get more flexibility to differentiate their prices bid in the auction.

The revised version of the auction rules for the issue of Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper valid from October 2003 will be available starting September 25, 2003 at http://bundesbank.de/kredit/download/verfahre_tender_en.pdf.

The issuance calendar may change as a result of developments in the capital market or in the cash position. The year-envisaging on the issues of the Federal Government in 2004 and the issuance calendar for the first quarter of 2004 will be published in the second half of December 2003.