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Editorial: Public and Investor Relations
Telephone: 0049 (0) 69 95 114 124
Facsimile: 0049 (0) 69 95 114 524
Internet: <http://www.deutsche-finanzagentur.de>

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Issues planned by the Federal Government in the third quarter of 2004

1. Changes to the overview for the issuance plans in 2004

The issuance calendar for the third quarter 2004 differs from the published overview for the issuance plans in 2004 as follows:

For the account of the Federal Government, the German Finance Agency will reopen the 4.75% bond issue of the Federal Republic of Germany of 2003 (2034) due on July 4, 2034 (ISIN DE0001135226) on July 21, 2004, using an auction procedure. An increase of € 5 billion is envisaged (including the amount set aside for secondary market operations). Accordingly, the volume of the issue will rise to € 20 billion.

2. Issues planned by the Federal Government in the third quarter of 2004

The Federal Government intends to launch the following issues in the third quarter of 2004 for the funding of the Federal budget and of its special funds (each volume including the amount set aside for secondary market operations):



2.1 Capital Market Instruments

Auction date	Issue	Maturity	Volume ¹
July 07, 2004	Federal bond ("Bund") Coupon 4.25 % Reopening ISIN DE0001135259 / WKN 113525	10 years due July 4, 2014 start of interest period: May 28, 2004 first coupon date: July 04, 2005	around € 8 billion
July 14, 2004	Federal Treasury note ("Schatz") Coupon 2.75 % Reopening ISIN DE0001137065 / WKN 113706	2 years due June 23, 2006 start of interest period: June 23, 2004 first coupon date: June 23, 2005	around € 6 billion
July 21, 2004	Federal bond ("Bund") Coupon 4.75 % Reopening ISIN DE0001135226 / WKN 113522	30 years due July 4, 2034 start of interest period: January 31, 2003 first coupon date: July 04, 2004	around € 5 billion
August 18, 2004	Federal bond ("Bund") Coupon 4.25 % Reopening ISIN DE0001135259 / WKN 113525	10 years due July 4, 2014 start of interest period: May 28, 2004 first coupon date: July 04, 2005	around € 8 billion
August 25, 2004	Five-year Federal note ("Bobl") New issue Series 145 ISIN DE0001141455 / WKN 114145	5 years due October 09, 2009 start of interest period: August 27, 2004 first coupon date: October 09, 2005	around € 8 billion
September 22, 2004	Federal Treasury note ("Schatz") New issue ISIN DE0001137073 / WKN 113707	2 years due September 22, 2006 start of interest period: September 22, 2004 first coupon date: September 22, 2005	around € 9 billion
Capital Market Instruments – Third quarter total around € 44 billion			

2.2 Money Market Instruments

Auction date	Issue	Maturity	Volume ¹
July 12, 2004	Treasury discount paper ("Bubill") New issue ISIN DE0001114692 / WKN 111469	6 months due January 12, 2005	around € 6 billion
August 16, 2004	Treasury discount paper ("Bubill") New issue ISIN DE0001114700 / WKN 111470	6 months due February 16, 2005	around € 6 billion
September 13, 2004	Treasury discount paper ("Bubill") New issue ISIN DE0001114718 / WKN 111471	6 months due March 16, 2005	around € 6 billion
Money Market Instruments - Third quarter total around € 18 billion			

Total in the third quarter 2004 around € 62 billion

¹ Including the amount set aside for secondary market operations



3. Redemptions and interest payments in the third quarter of 2004

In the third quarter of 2004 the **redemptions** by the Federal Government¹ and its special funds “German Unity” Fund and ERP Special Fund will total around € 53.2 billion. They may be broken down as follows (in € billion):

Type of borrowing	July	August	September	Third quarter
Federal bonds	5.1	-	5.1	10.2
Five-year Federal notes	-	5.0	-	5.0
Federal Treasury notes	-	-	12.0	12.0
Treasury discount paper	5.9	5.9	5.9	17.7
Federal savings notes	0.3	0.1	0.3	0.7
Federal Treasury financing paper	0.1	0.1	0.1	0.3
Bonds of the Treuhand Anstalt	-	-	5.1	5.1
Fundig bonds („Fundierungsschuldverschreibungen“)	-	-	-	-
Debt securities / book equalisation claims of the Currency Conversion Equalisation Fund	1.1	-	-	1.1
Borrower's note loans	0.7	0.2	0.2	1.1
Medium Term Notes of the Treuhand Agency	-	-	-	-
Total	13.2	11.3	28.7	53.2

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



In the third quarter of 2004 the **interest payments** by the Federal Government¹ and the Federal special funds, namely the “German Unity” Fund (FDE) and the ERP Special Fund (ERP), will total approximately € 14.9 billion. They may be broken down as follows (in € billion):

issuer	July	August	September	Third quarter
Total interest payments by the Federal Government and the Federal special funds FDE and ERP	10.7	2.7	1.5	14.9

A detailed listing of the redemption and interest payments may be obtained on the internet at (www.deutsche-finanzagentur.de → button “English Version” → “statistics”).

The issuance calendar may change as a result of developments in the capital market or in the cash position. The detailed issuance calendar for the fourth quarter of 2004 will be published in the third ten-day period of September 2004.

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