



FRENCH GOVERNMENT SECURITIES

<http://www.oat.finances.gouv.fr> • Bloomberg TRESOR <GO> • Reuters <TRESOR>

DECEMBER 1998 - N° 103

EURO FLASH

French
government
debt news
in November

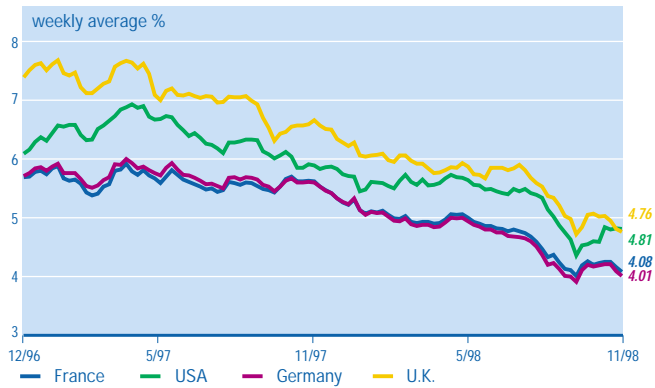
① Within a few weeks, the French franc will make way for the euro and the French government securities market will merge in a large single bond market. The State as a borrower and the Paris financial markets are ready for changeover. The third series of changeover tests conducted from 30 October to 4 November produced conclusive results. All year long, the Treasury has strengthened its commitment to the ECU market, notably by launching a vast exchange offer in April 1998 and opting for systematic issue of fungible FRF/ECU securities.

Already the most liquid in the euro area, the French government securities market will be made even more liquid by redenomination of these lines on 1 January 1999.

② First auction of inflation-linked bonds on 5 November 1998: FRF 4.47 billion were auctioned on the OATi 3% July 2009 issue, with a bid-cover ratio of 2.8. This auction raised outstandings to FRF 28.47 billion at end-November. Auctions will proceed regularly on this issue through 1999.

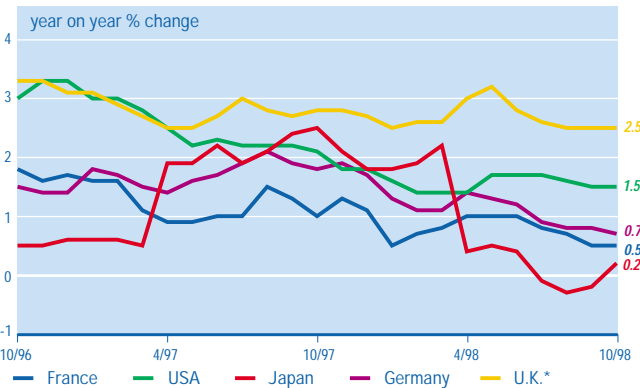
THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES



Source: Banque de France - Reuters

CONSUMER PRICES



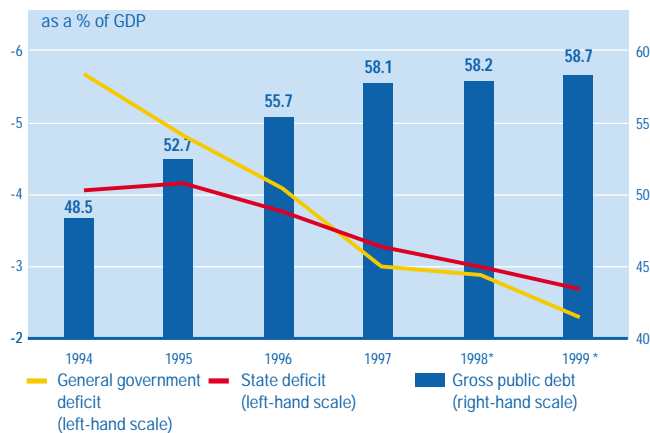
* Excluding mortgage lending

MAIN ECONOMIC INDICATORS

	% change from previous period (in real terms)							
	1996	1997	Carry-over 1998	1997 3 rd Q	1997 4 th Q	1998 1 st Q	1998 2 nd Q	1998 3 rd Q
GDP	1.6	2.3	2.9	0.9	0.8	0.7	0.8	0.5
Imports	3.0	8.1	8.1	3.6	1.0	2.6	0.9	1.9
Total resources	1.9	3.6	4.2	1.6	0.8	1.2	0.8	0.9
Household's consumption	2.0	0.9	3.3	1.2	1.1	0.6	1.1	0.8
General government consumption	2.6	1.2	1.3	0.3	0.4	0.4	0.4	0.2
Total investment (GFCF)	-0.5	0.1	3.7	0.9	0.4	1.5	1.0	0.8
Exports	5.2	12.6	6.8	3.2	1.0	1.1	0.4	2.9
Inventory changes (FRF billion)	-10.9	-6.6	-	-0.8	-1.3	2.8	3.6	-1.5
Total domestic demand	0.9	0.9	3.3	1.0	0.8	1.2	1.0	0.2
Non-farm payrolls	-0.1	1.2	-	0.2	0.5	0.7	0.5	0.4

Source: INSEE

PUBLIC FINANCE



*Source: 1999 Finance Bill, September 1998

FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

AUCTION CALENDAR

30/11/98	Settlement on	3/12/98	Settlement on	7/12/98	Settlement on	14/12/98	Settlement on	17/12/98	Settlement on	21/12/98	Settlement on	28/12/98	Settlement on
BTF		OAT		BTF		BTF		BTAN		BTF		BTF	
13 w.	3/12/98		10/12/98	13 w.	10/12/98	13 w.	17/12/98	2 years	24/12/98	13 w.	24/12/98	13 w.	30/12/98
BTF				BTF		BTF		BTAN		BTF		BTF	
51 w.	3/12/98			29 w.	10/12/98	49 w.	17/12/98	5 years	24/12/98	27 w.	24/12/98	47 w.	30/12/98

LAST AUCTION OAT

FRF million	ECU million		
	OAT	OAT	OAT ECU
Auction date	3/12/98 April 2009	3/12/98 April 2009	3/12/98 April 2009
	4.00%	5.50%	4.00%
Issued volume announced	from 13 000 to 15 000		from 800 to 1 000
Amount bid	20 200	6 250	2 810
Amount served	10 690	2 700	965
incl. non-competitive bids	0	0	0
Bid-cover ratio	1.9	2.3	2.9
Stop price	99.76%	110.15%	99.71%
Weighted average rate	4.02%	4.85%	4.03%
Previous auction	5/11/98	6/8/98	5/11/98
Weighted average rate	4.31%	5.25%	4.32%

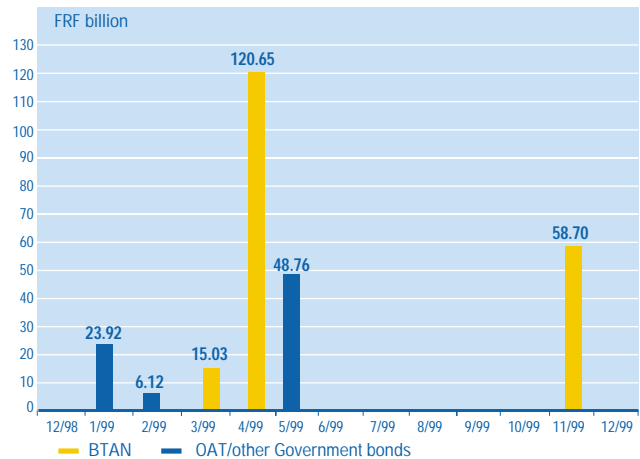
LAST AUCTION BTAN

FRF million	ECU million			
	BTAN 2 years	BTAN 5 years	BTAN ECU 2 years	BTAN ECU 5 years
Auction date	19/11/98 July 2000	19/11/98 July 2003	19/11/98 July 2000	19/11/98 July 2003
	4.00%	4.50%	4.00%	4.50%
Issued volume announced	from 14 000 to 16 000		from 700 to 900	
Amount bid	28 807	22 450	1 195	1 130
Amount served	8 682	7 369	408	525
incl. non competitive bids	207	509	7	36
Bid-cover ratio	3.3	3.0	2.9	2.2
Stop price	100.86%	103.45%	100.80%	103.29%
Weighted average rate	3.44%	3.67%	3.46%	3.70%
Previous auction	15/10/98	15/10/98	15/10/98	15/10/98
Weighted average rate	3.43%	3.72%	3.48%	3.77%

LAST AUCTION BTF

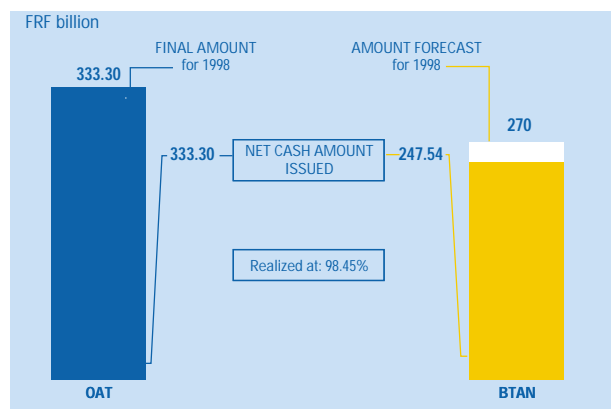
FRF million	BTF		
	13 w.	24 to 29 w.	40 to 52 w.
2/11/98			
Average amount	12 967	6 549	
Weighted average rate	3.36 %	3.37 %	
9/11/98			
Average amount	13 334		4 464
Weighted average rate	3.36 %		3.42 %
16/11/98			
Average amount	12 055	5 393	
Weighted average rate	3.36 %	3.40 %	
23/11/98			
Average amount	5 537		5 682
Weighted average rate	3.36 %		3.36 %
30/11/98			
Average amount	6 406		4 567
Weighted average rate	3.30 %		3.28 %

MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs



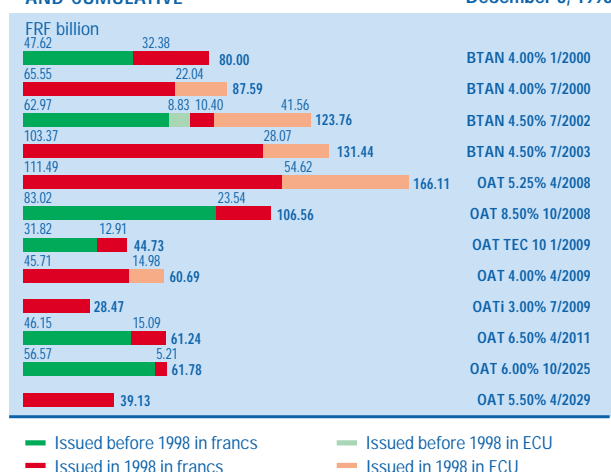
LONG AND MEDIUM TERM FINANCING FOR 1998

December 3, 1998



1998 ISSUES AND CUMULATIVE

December 3, 1998



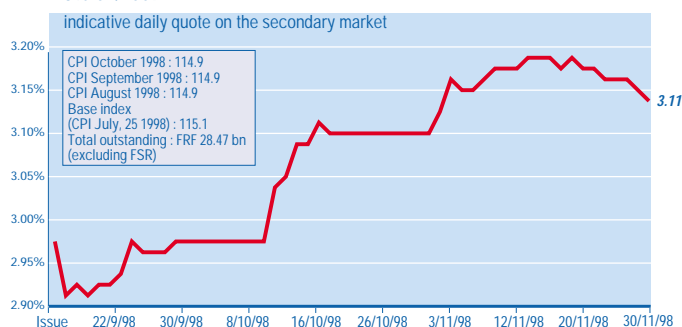
FRENCH GOVERNMENT DEBT

FRF billion	1994	1995	1996	1997	1998 November
Negotiable debt excluding FSR	2 480	2 826	3 112	3 377	3 662
Long-term debt	1 559	1 774	2 022	2 170	2 362
of which OAT	1 421	1 655	1 921	2 161	2 356
Short & medium-term Treasury notes	921	1 052	1 090	1 207	1 300
of which BTF	239	292	271	270	335
of which BTAN	682	760	819	937	965
Non-negotiable debt	424	425	430	411	nc
Total Government debt	2 904	3 251	3 541	3 788	nc
% of GDP excluding securities issued on behalf of the FSR	39.4%	42.6%	45.2%	46.8%	nc
Average life of negotiable debt	6 years 176 days	6 years 95 days	6 years 47 days	6 years 57 days	6 years 27 days

Source: SROT on 31/12/94, 95, 96 and 97

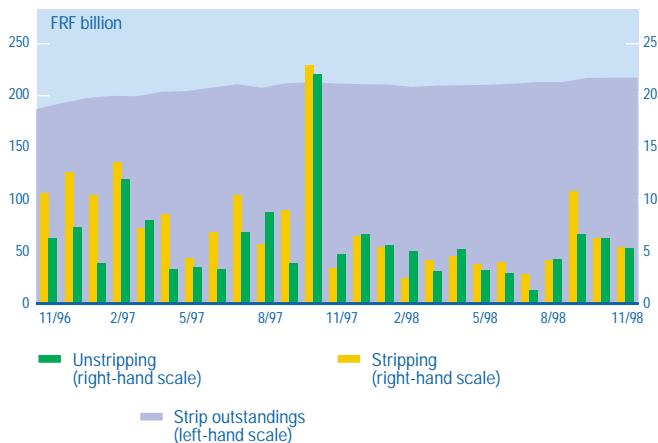
REAL YIELD OF THE OAT*i*

3% 07/2009



Source: French Treasury

STRIPPING ACTIVITY



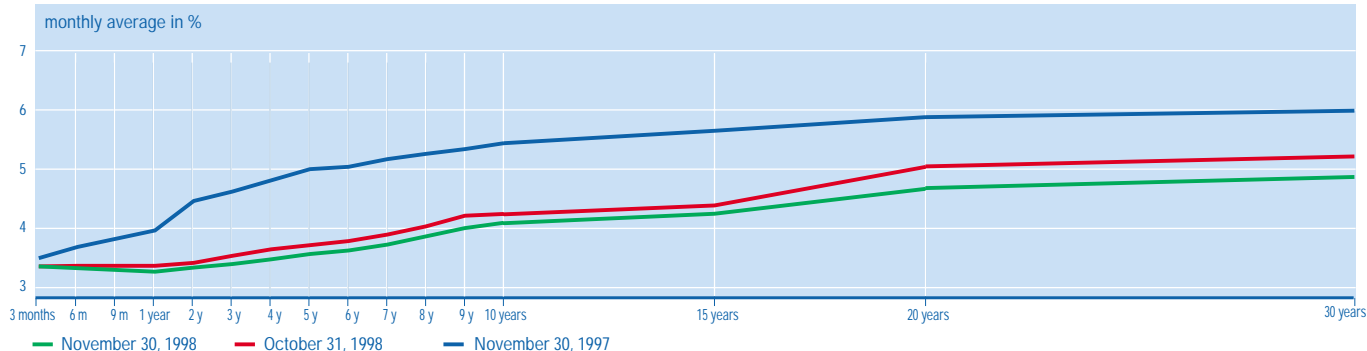
10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



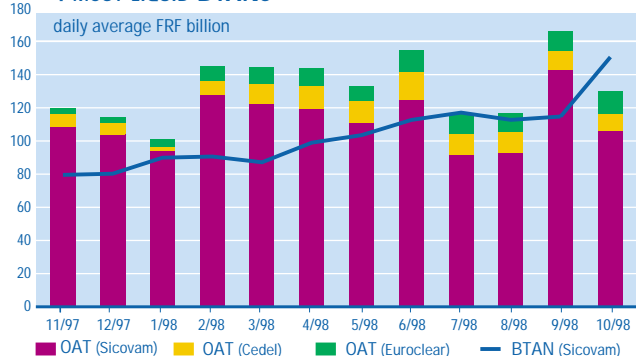
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

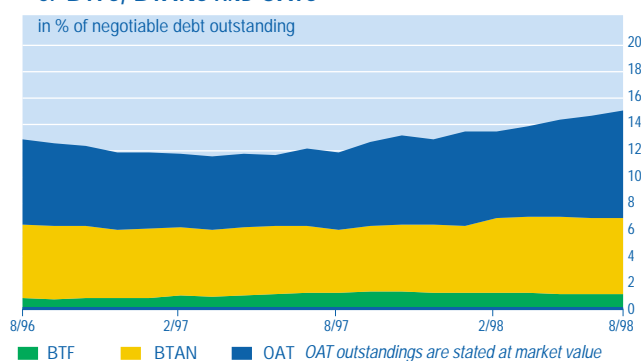
FRENCH GOVERNMENT YIELD CURVE



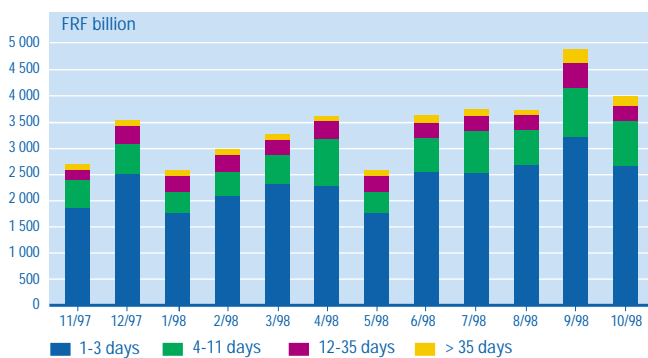
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



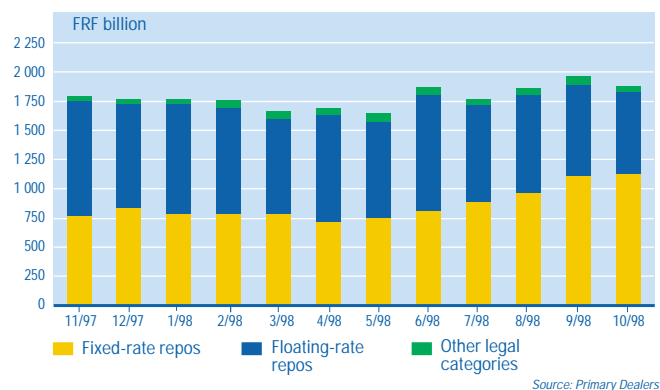
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE REPO TRANSACTIONS



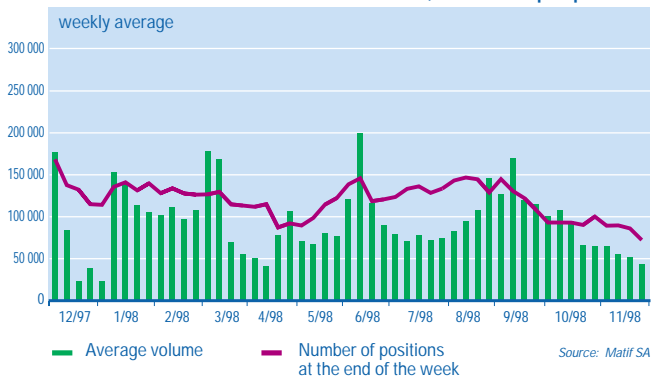
PRIMARY DEALERS, REPO OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR NOTIONAL

Volumes, number of open positions



KEY FIGURES

November	Notionnel	Matif 5 years	Pibor 3 months	E-Bond 30 years
Number of daily contracts monthly average	52 583	3 218	9 958	54
Number of open positions at month end	72 004	17 152	168 313	248
Prices on most liquid issue:	Dec. 98	Dec. 98	Dec. 98	March 99
• high	110,73	103,65	96,51	109,35
• low	108,26	102,47	96,37	101,96
• last	110,72	103,60	96,47	108,50

Source: Matif SA/FMA

TRANSITION TO THE EURO... ...TRANSITION TO THE EURO

EMU EVENTS

► **NOVEMBER 12, 1998** The ECB published its third progress report on the Target project. The report outlines access criteria for real-time gross settlement systems (RTGS) linked to Target ; it specifies the regime for the granting of intraday credit to each kind of counterparty, the pricing terms for cross-border Target payments, and Target's legal framework. This system will play an important role in managing intraday liquidity in euro and will help ensuring the singleness of the euro money market.

► **DECEMBER 1, 1998** The ECB specified its monetary policy strategy, which gives a prominent role to the control of money growth. A 4.5% benchmark growth target has been set for the broad monetary aggregate M3. This reference value is based on the assumption that the trend growth rate of real GDP in the euro area will be 2.0-2.5%, and is consistent with an annual increase of the harmonised price index of the euro area of less than 2% p.a.. It also factors in a structural slowdown in the velocity of circulation of M3. The ESCB will not react "mechanistically" to deviations of monetary growth from this benchmark.

The Ecofin Council reached an agreement on the external representation of the euro zone. For G7 discussion of issues connected with EMU, the euro zone will be represented by the President of Euro 11, the three Ministers from the euro area who are already part of the G7 and the President of the ECB. A representative from the European Commission will provide the President of the Euro 11 with technical assistance. This solution will be proposed to our non-European partners.

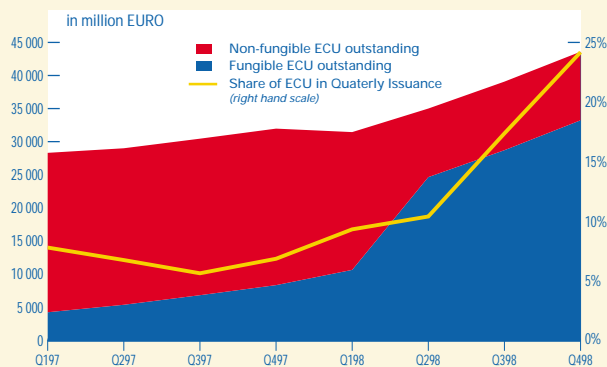
FRENCH GOVERNMENT DEBT GEARING UP FOR THE EURO

► **NOVEMBER 18, 1998** Paris financial markets are definitely ready for changeover to the euro on 1 January 1999. Carried out on conditions designed to match those on December 31 as closely as possible, the third and final test series completed from 30 October to 4 November 1998 validated preparations for actual changeover at the end of the year. As with the previous two tests, Banque de France, the market executive authorities (SICOVAM, SBF, Monep, Matif) and data providers complied with the schedule. Redenomination processing went without a hitch at the securities departments of banks, brokerage firms and most portfolio management companies.

REVIEW OF TREASURY ECU/EURO ISSUING POLICY

► Just weeks ahead of the transformation of ECU in euro, the Treasury's ECU issuing policy is shown to have produced excellent results. As illustrated by the following graph, the issuance of ECU-denominated securities has steadily increased since the middle of 1997 to 25% of Treasury issues in the fourth quarter of 1998, in order to satisfy growing demand for these securities, especially from non-resident investors. The Treasury further opted for the issuance of ECU-denominated securities fungible with FRF-denominated securities to be redenominated a few weeks from now, in order to ensure optimum liquidity of the French government euro yield curves. Thanks notably to the exchange offer carried out last April, more than three-fourth of currently outstanding ECU-denominated securities (Euro 43 billion) is now fungible with FRF-denominated securities with the same characteristics.

THE FRENCH DEBT FROM ECU TO EURO



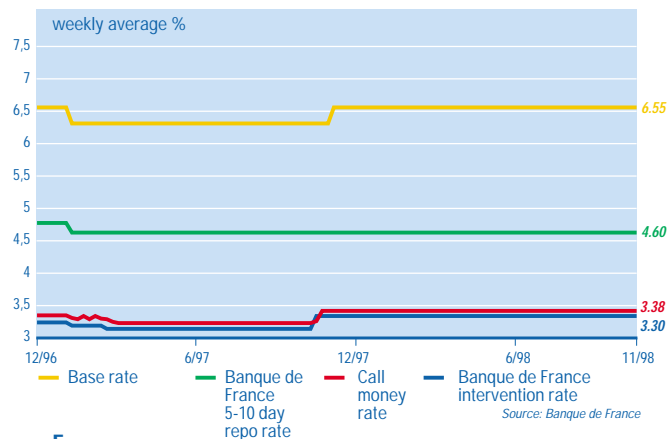
INFORMATION ON FRENCH GOVERNMENT SECURITIES

BLOOMBERG
REUTERS
TELERATE Pages
INTERNET

TRESOR<GO>
<TRESOR>
Menu 20010-20078
<http://www.oat.finances.gouv.fr>

THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES



FOREIGN TRADE

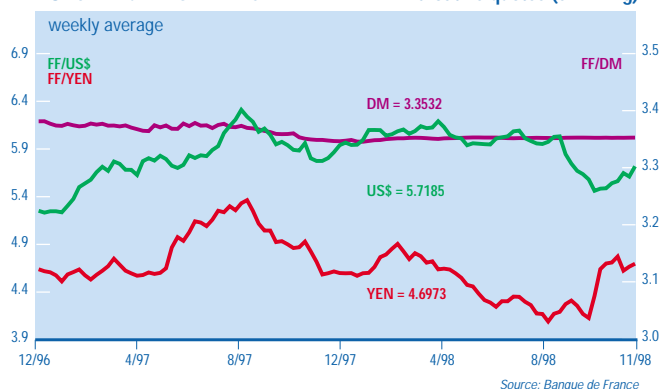
	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	August 1998	September 1998	Cumulative since 1/1/98	August 1997	September 1997	Cumulative since 1/1/97
Imports	1 391.9	1 521.8	134.9	133.8	1 225.8	132.6	131.9	1 124.9
Exports	1 478.1	1 691.7	147.9	154.7	1 350.7	142.4	148.3	1 247.3
Trade balance	86.2	169.9	13.0	21.0	125.0	9.7	16.3	122.4
Current account balance	105.0	228.5	13.6	-	149.1	9.3	17.7	160.9

Source: Ministry of the Economy, Finance and Industry, and Banque de France

MONETARY AGGREGATES



SPOT EXCHANGE RATES



TIMETABLE FOR THE RELEASE OF FRENCH ECONOMIC INDICATORS

Indicator	December 1998	January 1999	February 1999	Last published result
Consumer prices	November 98 Provisional: 10/12 Definitive: 23/12	December 98 Provisional: 12/1 Definitive: 26/1	January 99 — Definitive: 24/2	October 98 Definitive: + 0.5% y.o.y.
Industrial output	October 98: 22/12	November 98: 22/1	December 98: 19/2	September 98: 106.1 (s.a.)
Industrial trends: monthly index quarterly index	December 98: 30/12 —	January 99: 28/1 —	February 99: 25/2 January 99: 3/2	November 98: 26/11 October 98: 6/11
Industrial investment	—	—	January 99: 19/2	Year 1998 Forecast: + 8% (nominal)
National accounts	—	Definitive results Third quarter 98: 14/1	First results Fourth quarter 98: 26/2	First results Third quarter 98: 26/11
Household consumption of manufactured goods	November 98: 23/12	December 98: 21/1	January 99: 24/2	October 98: - 0.7%
Consumer confidence survey	November 98: 9/12	December 98: 5/1	January 99: 4/2	October 98: - 10
Industrial sales prices	October 98: 2/12 November 98: 31/12	—	December 98: 2/2	October 98: 2/12
Jobless claims	November 98: 30/12	December 98: 29/1	January 99: 26/2	October 98: 11.6%
Non-farm payrolls	Third quarter 98 Definitive: 10/12	—	—	Provisional results Third quarter 98: + 0.4%
Wage quarterly statistics	Third quarter 98 Definitive: 23/12	—	—	Third quarter 98 Provisional: 13/11
Foreign trade	October 98: 18/12	November 98: 19/1	December 98: 19/2	Provisional result September 98: + FRF 21 bn
Balance of payments	September 98: 11/12	October 98: 14/1	November 98: 12/2	August 98: + FRF 13.6 bn
Foreign exchange reserves	November 98: 11/12	December 98: 8/1	January 99: 12/2	October 98: 13/11
New construction	November 98: 22/12	December 98: 26/1	January 99: 23/2	October 98: 24/11
Sales of new residential units	—	—	—	Third quarter 98: 24/11

All figures are released at 8:45 am, Paris time.

Source: INSEE



LES VALEURS DU TRÉSOR

DETTE NÉGOCIABLE DE L'ÉTAT NEGOTIABLE GOVERNMENT DEBT OUTSTANDING

OAT ET EMPRUNTS À MOYEN ET LONG TERME - Au 30 NOVEMBRE 1998 OAT AND LONG AND MEDIUM TERM DEBT - NOVEMBER 30, 1998

N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000	N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000
ÉCHÉANCE/MATURITY 1999				ÉCHÉANCE/MATURITY 2007			
10249	OAT TMB 01-1999		78 807 MF	20752	OAT 5,5% 04-2007	4 834 MECU	211 643 MF
11994	emprunt 11% 02-1985 prorogé		23 920 834		<i>encours démembrés/stripped bonds</i>		111 104 524
11348	OAT 8,125% 05-1999		6 121 904	20757	OAT ECU 5,5% 04-2007	4 834 000	(1 354 000)
			48 764 072		résERVE FSR	50 000	
ÉCHÉANCE/MATURITY 2000				ÉCHÉANCE/MATURITY 2008			
11641	OAT 8,5% 03-2000	532 MECU	97 522 MF	20798	OAT 5,5% 10-2007		100 538 868
11720	OAT ECU 9,5% 04-2000	531 520	57 645 000		<i>encours démembrés/stripped bonds</i>		(3 239 000)
	résERVE FSR	50 000		20865	OAT 5,25% 04-2008	8 295 MECU	218 056 MF
	<i>encours démembrés/stripped bonds</i>	(63 400)			<i>encours démembrés/stripped bonds</i>		107 632 148
4266	OAT 10% 05-2000		18 827 654		OAT 5,25% 04-2008 particuliers avril		(80 000)
4097	OAT 6,57% 07-84		2 649 030		directement assimilable		
4267	OAT TRA 09-2000		18 399 974	22129	OAT 5,25% 04-2008 particuliers mai		840 020
ÉCHÉANCE/MATURITY 2001				ÉCHÉANCE/MATURITY 2009			
11350	OAT TME 01-2001	159 MECU	106 554 MF	20765	OAT TEC 10 01-2009	1 310	108 220 MF
11878	OAT 9,5% 01-2001		24 654 000	20867	OAT 4 % 04-2009	1 310 000	44 730 000
11860	OAT ECU 10% 02-2001	158 673	64 290 000	22141	OAT 4 % 04-2009 particuliers octobre		33 839 000
	résERVE FSR	50 000		22138	OAT 5,25% 04-2008 particuliers août		589 524
10145	OAT 7,5% 07-2001		17 610 462	22139	OAT 5,25% 04-2008 particuliers sept.		838 330
ÉCHÉANCE/MATURITY 2002				ÉCHÉANCE/MATURITY 2011			
11930	OAT ECU 8,5% 03-2002	1 619 MECU	103 709 MF	20866	OAT ECU 5,25% 04-2008	8 294 644	61 236 MF
	résERVE FSR	742 607			résERVE FSR	50 000	61 236 000
19600	OAT ECU 6,75% 04-2002	875 928			<i>encours démembrés/stripped bonds</i>	(6 800)	(2 827 000)
	résERVE FSR	50 000		19377	OAT 8,5% 10-2008		106 561 272
	<i>encours démembrés/stripped bonds</i>	(47 910)			<i>encours démembrés/stripped bonds</i>		(21 645 200)
10247	OAT 8,5% 11-2002		103 708 946	ÉCHÉANCE/MATURITY 2012			
ÉCHÉANCE/MATURITY 2003				ÉCHÉANCE/MATURITY 2019			
19385	OAT 8,5% 04-2003	499 MECU	200 809 MF	20765	OAT TEC 10 01-2009		62 425 MF
	<i>encours démembrés/stripped bonds</i>		101 706 306	20867	OAT 4 % 04-2009		61 327 998
19440	OAT ECU 8% 04-2003	498 617	(10 355 670)	22141	OAT 4 % 04-2009 particuliers octobre		(39 830 750)
	résERVE FSR	50 000		20989	OAT indexée (OAT <i>i</i>) 3 % 07-2009		591 734
	<i>encours démembrés/stripped bonds</i>	(23 730)			résERVE FSR		28 470 000
19465	OAT 6,75% 10-2003		99 103 000	ÉCHÉANCE/MATURITY 2011			
	<i>encours démembrés/stripped bonds</i>		(2 390 500)	19759	OAT 6,5% 04-2011		61 236 000
ÉCHÉANCE/MATURITY 2004				ÉCHÉANCE/MATURITY 2012			
11351	OAT 8,25% 02-2004	1 953 MECU	233 773 MF	10248	OAT 8,5% 12-2012		35 984 MF
19537	OAT 5,5% 04-2004		59 257 000				35 983 816
	<i>encours démembrés/stripped bonds</i>		101 121 000	ÉCHÉANCE/MATURITY 2019			
19520	OAT ECU 6% 04-2004	1 953 143	(1 861 000)	11349	OAT 8,5% 10-2019		62 425 MF
	résERVE FSR	50 000			<i>encours démembrés/stripped bonds</i>		61 327 998
	<i>encours démembrés/stripped bonds</i>	(20 900)		11703	OAT 9,82% 12-2019		(39 830 750)
19603	OAT 6,75% 10-2004		73 395 000				1 097 043
	<i>encours démembrés/stripped bonds</i>		(7 289 500)	ÉCHÉANCE/MATURITY 2022			
ÉCHÉANCE/MATURITY 2005				ÉCHÉANCE/MATURITY 2023			
19643	OAT 7,5% 04-2005	2 131 MECU	211 154 MF	19328	OAT ECU 8,25% 04-2022	1 500 000	0 MF
	<i>encours démembrés/stripped bonds</i>		108 156 858		résERVE FSR	50 000	
19719	OAT ECU 7,5% 04-2005	2 131 000	(14 835 350)		<i>encours démembrés/stripped bonds</i>	(320 700)	
	résERVE FSR	50 000		ÉCHÉANCE/MATURITY 2023			
	<i>encours démembrés/stripped bonds</i>	(77 010)		19313	OAT 8,5% 04-2023		87 952 MF
19699	OAT 7,75% 10-2005		102 997 318		<i>encours démembrés/stripped bonds</i>		87 952 000
	<i>encours démembrés/stripped bonds</i>		(16 356 000)	ÉCHÉANCE/MATURITY 2025			
ÉCHÉANCE/MATURITY 2006				ÉCHÉANCE/MATURITY 2028			
19734	OAT 7,25% 04-2006	1 091 MECU	288 122 MF	19579	OAT 6% 10-2025		61 771 MF
	<i>encours démembrés/stripped bonds</i>		111 080 018		<i>encours démembrés/stripped bonds</i>		61 771 000
19783	OAT ECU 7% 04-2006	1 091 244	(8 282 000)	20904	OAT zéro coupon 03-2028		(17 027 160)
	résERVE FSR	50 000			<i>(non offerte à la souscription)</i>		58 MF
	<i>encours démembrés/stripped bonds</i>	(96 500)		ÉCHÉANCE/MATURITY 2029			
19775	OAT 6,5% 10-2006		99 063 552	20891	OAT 5,5% 04-2029		36 427 MF
	<i>encours démembrés/stripped bonds</i>		(3 757 000)		<i>encours démembrés/stripped bonds</i>		36 427 000
19780	OAT TEC 10 10-2006		77 978 000				(6 769 050)

Durée de vie moyenne des obligations :

8 ans et 254 jours

Average maturity of OATs:

8 years and 254 days

TOTAL *	23 921 MECU	2 204 222 MF
résERVE FSR	550 MECU	1 000 MF
Total général en francs*	2 361 756,58 MF	
encours démembrés/stripped bonds	801 MECU	212 197 MF
en % des lignes démembrables	3,69 %	13,86 %
as a % of strippable bonds		

TMB : moyenne arithmétique des taux de rendement moyens mensuels de BTF à 13 semaines constatés au cours de l'année précédant la date de mise en paiement du coupon.
TRA : taux révisable, en fonction des taux de rendement des emprunts d'État à taux fixe d'échéance supérieure à 7 ans, publiés par la Caisse des Dépôts et Consignations.
TME : moyenne arithmétique des taux de rendement moyens mensuels des emprunts d'État à taux fixe d'échéance supérieure à 7 ans sur l'année précédant la date de mise en paiement du coupon.

TEC 10 : taux de l'échéance constante à 10 ans.

* Hors FSR, Excluding FSR

1 ECU = 6,5855 FF, sur la base du cours indicatif de la BDF au 30/11/98
based on BDF guideline rate on 30/11/98.

TMB : the coupon rate on payment date is the arithmetic mean of the monthly average of the 13-week T-Bill auctioned weekly throughout the previous calendar year.
TRA : variable rate based on the yields of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years, as published by the CDC.
TME : the coupon rate is the arithmetic mean of the monthly average of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years.
The coupon rate is fixed every January based on the previous calendar year.

TEC 10 : 10-year constant maturity Treasury.

Source : Ministère de l'Économie, des Finances et de l'Industrie

BTAN - Au 30 NOVEMBRE 1998
TREASURY NOTES - NOVEMBER 30, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
ÉCHÉANCE/MATURITY 1999			2 283 MECU	179 354 MF
BTAN ECU	16/03/99	5,00%	2 283 000	
réserve FSR			50 000	
BTAN	12/04/99	4,75%		120 652 000
BTAN	12/11/99	7,00%		58 702 000
ÉCHÉANCE/MATURITY 2000			3 347 MECU	264 574 MF
BTAN	12/01/00	4,00%		79 995 000
BTAN	12/04/00	7,75%		63 514 000
BTAN	12/07/00	4,00%		65 547 000
BTAN ECU	12/07/00	4,00%	3 346 783	
BTAN	12/10/00	7,00%		55 518 000
ÉCHÉANCE/MATURITY 2001			731 MECU	148 752 MF
BTAN	12/03/01	5,75%		69 198 000
BTAN ECU	16/03/01	6,00%	731 023	
réserve FSR			50 000	
BTAN	12/10/01	5,50%		79 554 000
ÉCHÉANCE/MATURITY 2002			7 652 MECU	148 021 MF
BTAN	12/03/02	4,75%		74 651 000
BTAN	12/07/02	4,50%		73 370 000
BTAN ECU	12/07/02	4,50%	7 652 160	
réserve FSR			50 000	
ÉCHÉANCE/MATURITY 2003			4 262 MECU	103 367 MF
BTAN	12/07/03	4,50%		103 367 000
BTAN ECU	12/07/03	4,50%	4 261 987	
réserve FSR			50 000	

Durée de vie moyenne des BTAN : 1 an et 246 jours
Average maturity of BTANs: 1 year and 246 days

TOTAL* (a)	18 275 MECU	844 068 MF
réserve FSR	200 MECU	0 MF
Total général en francs*	964 418 MF	

BTF - Au 30 NOVEMBRE 1998
TREASURY BILLS - NOVEMBER 30, 1998

	Échéance Maturity	FF 000
BTF	3/12/98	29 771 000
BTF	10/12/98	9 161 000
BTF	17/12/98	12 939 000
BTF	24/12/98	26 152 000
BTF	30/12/98	11 867 000
BTF	7/1/99	15 390 000
BTF	14/1/99	14 516 000
BTF	21/1/99	16 012 000
BTF	28/1/99	16 543 000
BTF	4/2/99	22 749 000
BTF	11/2/99	13 334 000
BTF	18/2/99	12 055 000
BTF	25/2/99	33 937 000
BTF	11/3/99	13 425 000
BTF	8/4/99	9 288 000
BTF	20/5/99	11 942 000
BTF	27/5/99	30 445 000
BTF	2/9/99	30 145 000
BTF	25/11/99	5 682 000

Durée de vie moyenne des BTF : 93 jours
Average maturity of BTFs: 93 days

TOTAL	335 353 MF
-------	-------------------

**Durée de vie moyenne totale de la dette
au 30/11/98 : 6 ans et 27 jours**
Average maturity of debt at 30/11/98:
6 years and 27 days

Total* (a)	42 196 MECU	3 383 643 MF
Total général de la dette négociable*	3 661 527 MF	
réserve FSR	750 MECU	1 000 MF

* Hors FSR, Excluding FSR
(a) * 1 ECU = 6,5855 FF, sur la base du cours indicatif de la BDF au 30/11/98
based on BDF guideline rate on 30/11/98.

Source : Ministère de l'Economie, des Finances et de l'Industrie



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Fourth quarter 1998

Dates	BTF			BTAN*		OAT*
	13 w.	semestrial	annual	2 years 4.00% 12/07/2000	5 years 4.50% 12/07/2003	
Thursday 01/10						◇
Monday 05/10	▽		□			◆
Thursday 08/10	▲		■			
Monday 12/10	▽	○				
Thursday 15/10	▲	●		☾	☽	
Monday 19/10	▽		□	☾	☽	
Thursday 22/10	▲		■			
Monday 26/10	▽		□			
Thursday 29/10	▲		■			
Monday 02/11	▽	○				◇
Thursday 05/11	▲	●				
Monday 09/11	▽		□			◆
Thursday 12/11	▲		■			
Monday 16/11	▽	○				
Thursday 19/11	▲	●		☾	☽	
Monday 23/11	▽		□	☾	☽	
Thursday 26/11	▲		■			
Monday 30/11	▽		□			◇
Thursday 03/12	▲		■			
Monday 07/12	▽	○				◆
Thursday 10/12	▲	●				
Monday 14/12	▽		□			
Thursday 17/12	▲		■	☾	☽	
Monday 21/12	▽	○		☾	☽	
Thursday 24/12	▲	●				
Monday 28/12	▽		□			
Settlement on	30/12/1998		30/12/1998			

	Auction		Settlement
B T F	13 weeks	▽	Each Monday **
	semester	○	Generally 1 or 2 Mondays per month **
	1 year	□	Generally 1 or 2 Mondays per month **
B* T A N	July 12/2000	☾	3 rd working Thursday of the month
	July 12/2003	☽	3 rd working Thursday of the month
O* A T		◇	1 st working Thursday of the month **
		▲	Following Thursday **
		●	Following Thursday **
		■	Following Thursday **
		☾	Following Thursday **
		☽	Following Thursday **
		◆	Following Thursday **

* Auction of lines in French francs or ECU
 ** or the previous or following working day

FRENCH GOVERNMENT SECURITIES

1998 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT in French francs or ECU 1 st Thursday of the month	A fixed-rate 10-year line, of either the existing 4.00% April 25, 2009 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed
B TAN SEMESTERLY AUCTION CALENDAR	B TAN in French francs or ECU 3 rd Thursday of the month	Lines auctioned during the second half-year of 1998 • BTAN 4.00% July 12/2000 • BTAN 4.50% July 12/2003
BTF QUARTERLY AUCTION CALENDAR	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side.

The Treasury reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the Treasury reserves the right to create new, long- or medium-term French franc or ECU issues during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

Reuters pages on French Government Securities

INDEX TRESOR	MENU: TRESORMENU						
SVT	BTF	B TAN	OAT FF	OAT/B TAN ECU	OAT /	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT01/02	AAOAT01/02	AABECU	AABILB	AABSTR/FRI/EC	AAFIREPO
BANQUE CPR	CPRCT	CPRF	CPRA/B	CPRECU	CPRVAR	CPRSTRIP	CPRCT
BANQUE D'ESCOMPTE	BEPG	BEPG	BEPF	BEPU	BEPU	-	BEPS
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LB BTAN1/2	LBOAT1/2	LBECU1/2	LBOAT2	-	LBWE
BANQUE PARIBAS	PBSTIFRF	PBBTAN	PBOAT01/02	PBXEGOV	PBTEC	PBSTRIP01/02/03	PBAL
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BZWT	BZVU/V	BZWT	BARCAPND	BZWTR/S	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT03	BNBB/C	BNPSVT05	BNPSTRIP01/07	OBNO
CDC MARCHES	CDCFRF	CDCBTAN	CDCOAT1/2	CDCECU1	CDCOAT3	CDCSTRIP1	CDCFRF
CREDIT AGRICOLE INDOSUEZ	CAIBTF01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIXEU01	CAIVAR01	CAISTRIP01/02/03	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT	CCFEUCU	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT1-5	CLOAT05	-	CLSTRIP01/02	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBTF	DBBTAN1	DBOAT1/2-DBVW	DBECU	DBILB	DMGFRSTRIP	DBPPL
DRESDNER KLEINWORT BENSON	DRBTF	DRBBTAN	DRBOAT1/2	DRBECU	DRBTEC10	DRBSTRIP1/2	DRBREPO
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC/B	GSPD/E/F	GECU	-	GSPH/V/J	GSPRREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01/02	HSBCECU	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR02/MGTEC	JPMXE01/02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT	MLFEUCU	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB/C	MSFRF	-	MSFRE	MSFRR
SOCIETE GENERALE	SGFR01	SGFR02	SGFR03/04	SGXE01	SGFR06	SGFR05	BSGY
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1/2	CICECU	CICOAT1	CICSTRIP	CICREPO

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France SVTF-G-H

Telerate pages on French Government Securities

INDEX TRESOR	MENU: 20010 - 20078				
SVT	BTF	B TAN	OAT FF	OAT/B TAN ECU	STRIPS
BANQUE CPR	8 325	2 526	8320/21	2 527	-
BANQUE PARIBAS	20 106/107	20 106	20 105	21 152	-
CDC MARCHES	2 521	2 520	-	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 510	2 511
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	3 239/40	20 086
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21 906/07	21 902
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	47 405	-
J.P. MORGAN & Cie	-	21 482	21 483/5	21 494	21 486
SOCIETE GENERALE	42 161	42 162	42 163/4	-	-
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-	-

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France 20018-19

WEB SITE

<http://www.oat.finances.gouv.fr>