

FRENCH GOVERNMENT SECURITIES

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OCTOBER 1998 - N° 101

EURO FLASH

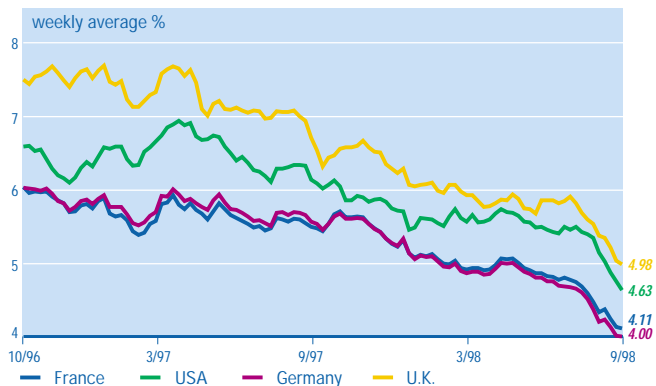
French
government
debt news
in September

① A resounding success for the first inflation-indexed bond issue. Launched on September 15, 1998, the first issue of the 3% 25 July 2009 OATi amounted to FRF 24 billion with a real yield of 2.98%. Demand was strong in both France and other countries. The issue was oversubscribed more than twice and 20% were placed with non-resident investors.

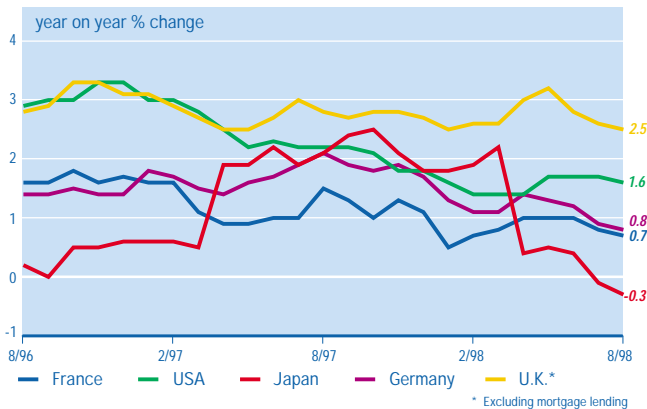
② A new 10-year benchmark for the euro area. On September 23, the Treasury announced the creation of a new 10-year fungible FRF/ECU line, the 4.0% 25 April 2009 OAT. Its coupon has been set to match the current market environment. Launched successfully on October 1, this OAT already has outstandings of EUR 3.33 billion.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES



CONSUMER PRICES

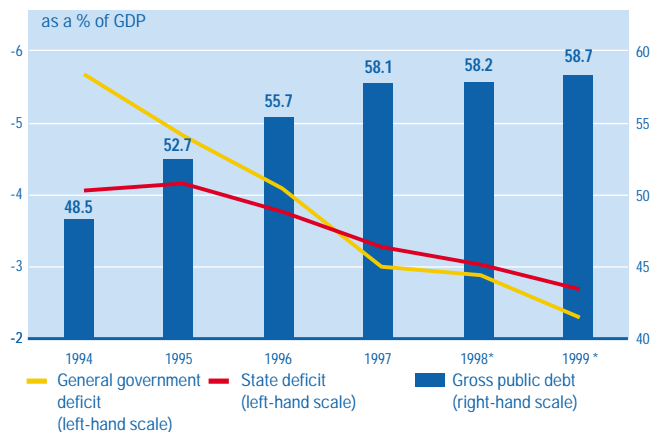


MAIN ECONOMIC INDICATORS

	real gross rate %							
	1996	1997	Carry-over 1998	1997 1 st Q	1997 2 nd Q	1997 3 rd Q	1997 4 th Q	1998 1 st Q
GDP	1.6	2.3	1.9	0.2	1.1	0.9	0.8	0.6
Imports	3.0	7.8	6.3	-0.1	4.3	3.6	1.0	2.7
Total resources	1.9	3.6	2.9	0.2	1.9	1.5	0.8	1.1
Household's consumption	2.0	0.9	2.0	0.1	0.3	1.2	0.9	0.6
General government consumption	2.6	1.2	0.5	0.2	0.2	0.2	0.2	0.2
Total investment (GFCF)	-0.5	0.3	1.6	-0.9	1.3	0.6	-0.1	1.1
Exports	5.2	12.2	5.3	1.4	6.0	3.4	1.9	0.7
Inventory changes (FRF billion)	-10.9	-7.0	-	-2.3	-1.4	-1.2	-2.1	3.3
Total domestic demand	0.9	1.0	2.2	-0.2	0.6	0.9	0.5	1.2
Non-farm payrolls	-0.1	1.2	-	0.1	0.3	0.2	0.5	0.7

Source: INSEE

PUBLIC FINANCE



FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

AUCTION CALENDAR

5/10/98	Settlement on	12/10/98	Settlement on	15/10/98	Settlement on	19/10/98	Settlement on	26/10/98	Settlement on	5/11/98	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT	
13 w.	8/10/98	13 w.	15/10/98	2 years	22/10/98	13 w.	22/10/98	13 w.	29/10/98		12/11/98
BTF		BTF		BTAN		BTF		BTF			
47 w.	8/10/98	25 w.	15/10/98	5 years	22/10/98	45 w.	22/10/98	44 w.	29/10/98		

LAST AUCTION OAT

FRF million	ECU million	
	OAT	OAT ECU
Auction date	1/10/98 April 2009 4.00 %	1/10/98 April 2009 4.00 %
Issued volume announced	from 18 000 to 20 000	from 400 to 600
Amount bid	32 350	1 701
Amount served	18 350	552
incl. non-competitive bids	100	21
Bid-cover ratio	1.8	3.1
Stop price	99.80%	99.54%
Weighted average rate	4.02%	4.05%
Previous auction	3/9/98	3/9/98
Weighted average rate	4.37%	4.40%

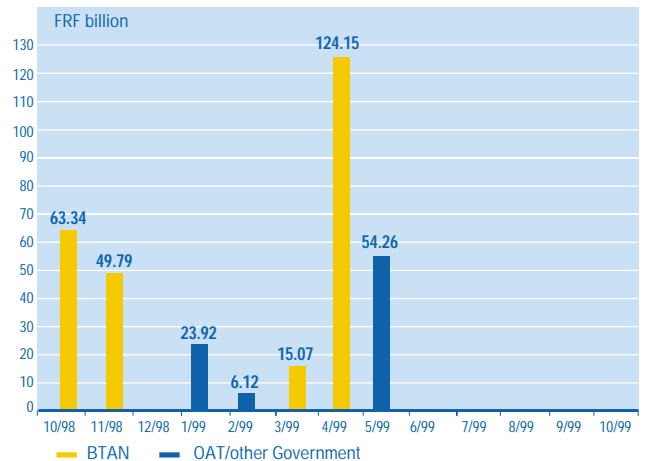
LAST AUCTION BTAN

FRF million	ECU million		
	BTAN 2 years	BTAN 5 years	BTAN ECU 2 years
Auction date	17/9/98 July 2000 4.00%	17/9/98 July 2003 4.50%	17/9/98 July 2000 4.00%
Issued volume announced	from 12 000 to 14 000		from 400 to 600
Amount bid	22 700	22 645	1 673
Amount served	4 770	10 811	612
incl. non competitive bids	0	2 061	62
Bid-cover ratio	4.8	2.1	2.7
Stop price	100.72%	103.15%	100.57%
Weighted average rate	3.57%	3.76%	3.65%
Previous auction	20/8/98	20/8/98	16/7/98
Weighted average rate	3.82%	4.13%	4.12%

LAST AUCTION BTF

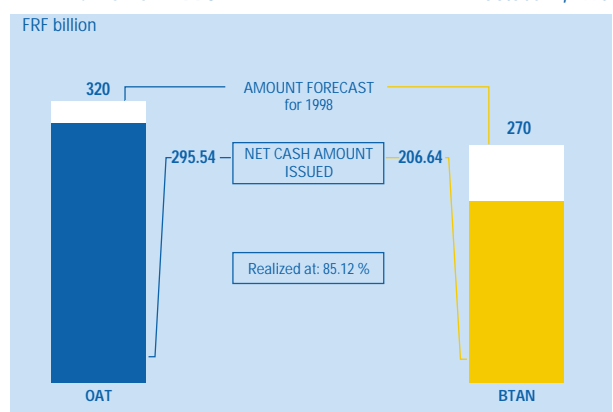
FRF million	BTF		
	13 w.	24 to 29 w.	40 to 52 w.
7/9/98			
Average amount	9 161	4 236	
Weighted average rate	3.39%	3.45%	
14/9/98			
Average amount	12 939		4 003
Weighted average rate	3.39%		3.44%
21/9/98			
Average amount	12 754	5 284	
Weighted average rate	3.38%	3.45%	
28/9/98			
Average amount	11 867		4 056
Weighted average rate	3.38%		3.44%

MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs



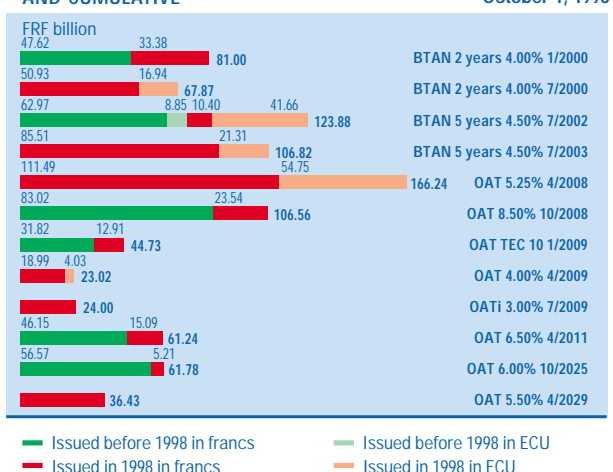
LONG AND MEDIUM TERM FINANCING FOR 1998

October 1, 1998



1998 ISSUES AND CUMULATIVE

October 1, 1998



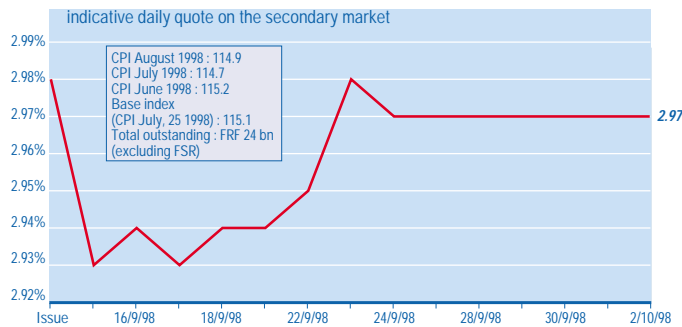
GOVERNMENT DEBT

FRF billion	1994	1995	1996	1997	1998 September
Negotiable debt excluding FSR	2 480	2 826	3 112	3 377	3 689
Long-term debt	1 559	1 774	2 022	2 170	2 320
of which OAT	1 421	1 655	1 921	2 161	2 314
Short & medium-term					
Treasury notes	921	1 052	1 090	1 207	1 369
of which BTF	239	292	271	270	331
of which BTAN	682	760	819	937	1 038
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 19 days

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

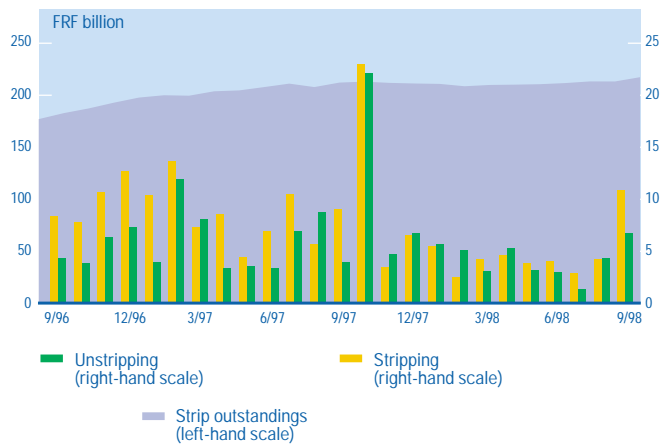
REAL YIELD OF THE OAT*i*

3% 07/2009

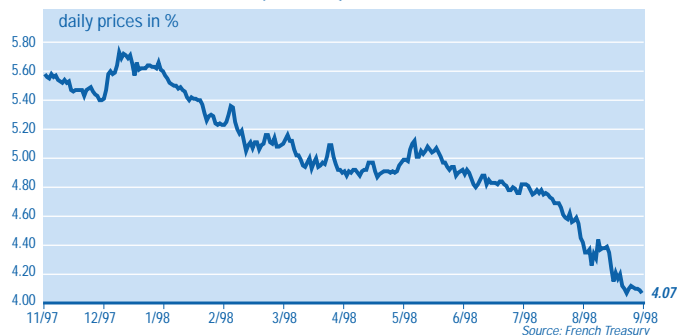


Source: French Treasury

STRIPPING ACTIVITY



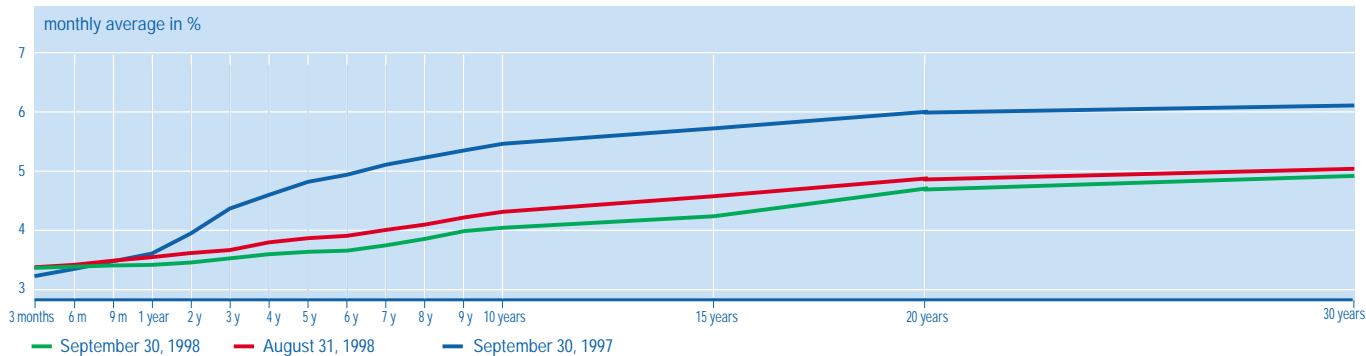
10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



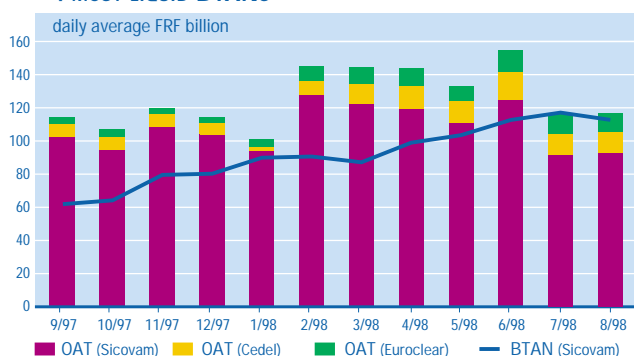
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

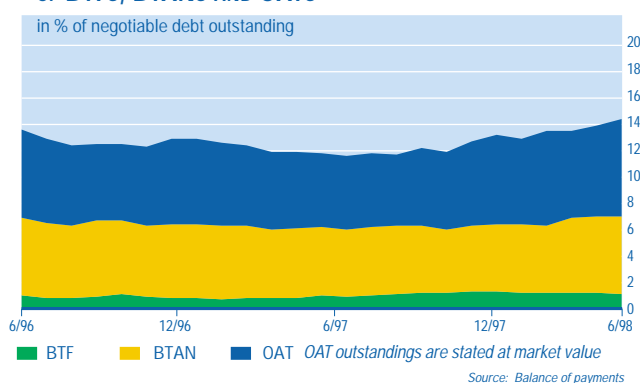
FRENCH GOVERNMENT YIELD CURVE



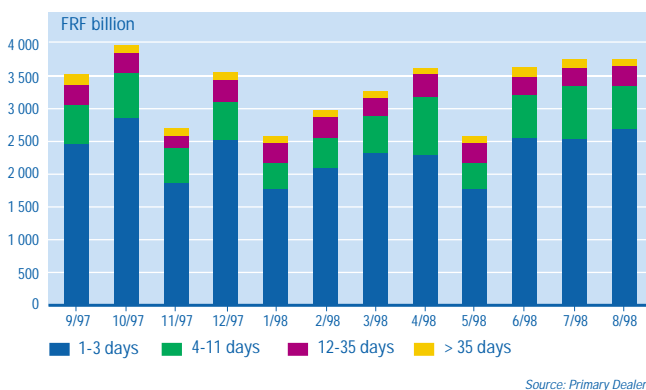
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



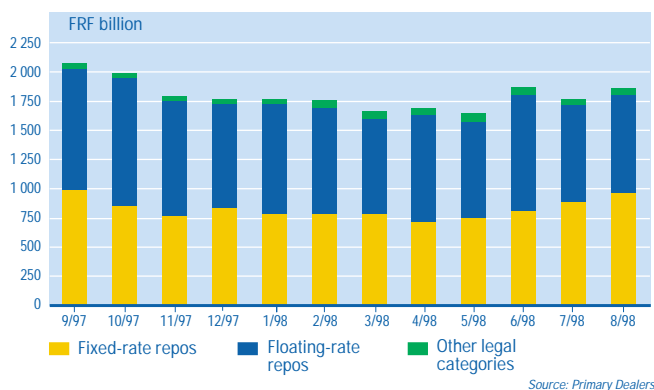
NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



PRIMARY DEALERS, MONTHLY FIXED-RATE TRANSACTIONS

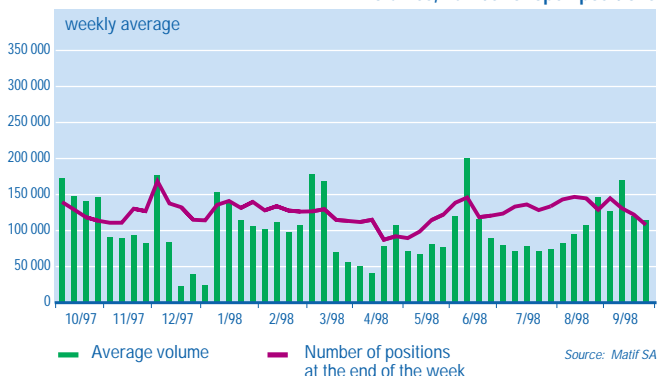


PRIMARY DEALERS, OUTSTANDING AT END OF MONTH



FUTURES MARKET

10 YEAR NOTIONAL



KEY FIGURES

September	Notionnel	Matif 5 years	Pibor 3 months	E-Bond* 30 years
Number of daily contracts monthly average	130 352	9 250	19 460	351
Number of open positions at month end	101 416	22 991	195 134	53
Prices on most liquid issue:	Dec. 98	Dec. 98	Dec. 98	March 99
• high	110.99	103.44	96.58	107.70
• low	107.33	101.81	96.33	106.70
• last	110.52	103.04	96.46	107.70

* Launched on September 28 th, 1998

Source: Matif SA/FMA

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

EMU EVENTS

- ▶ **SEPTEMBER 11, 1998 Fourth meeting of the Governing Council of the ECB.** The governors discussed recent economic, monetary and financial developments, approved the operating procedures for the exchange rate mechanism in Stage III of the EMU and finalized the report on monetary policy instruments and procedures of the ESCB.
- ▶ **SEPTEMBER 25-26, 1998 Third meeting of Euro-11, extended to all 15 Member States.** Discussing external representation of the euro area, the EU finance ministers agreed that the euro area will need to express itself with a single voice on the international scene.

The members of Euro 11 also finalized the timetable and procedures for adoption of the irrevocable conversion rates for the euro. On December 31, 1998, after consulting the ECB at 11:30 a.m., the Commission will calculate the irrevocable official exchange rate of the ECU for the participating currencies. After consultation of the ECB, the Council will adopt the Regulation on Irrevocable Exchange Rates for the Euro, which will come into force at 0:00 a.m. on January 1.

Lastly, the ministers welcomed the decision of the Danish and Greek governments to continue participating in the exchange rate mechanism between their currencies and the euro area. The Greek drachm and the Danish crown will participate in ERM II with respective fluctuation bands of +/-15% and +/-2.25% around the central rate.

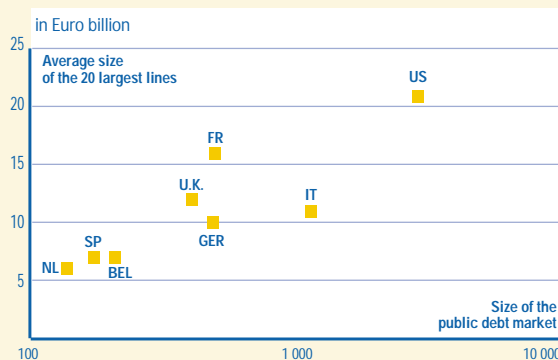
FRENCH GOVERNMENT DEBT GEAR UP FOR THE EURO

- ▶ **SEPTEMBER 15, 1998 First inflation-indexed OAT issue.** The 25 July 2009 OAT*i* issue amounted to FRF 24 billion at a real yield of 2.98%. The first of its kind in the euro area, this issue attracted strong interest from the full spectrum of professional and private investors alike. Demand was strong in both France and other countries: about 20% of the first issue were placed with non-resident investors and the issue has been oversubscribed more than twice.

The OAT*i* will be regularly complemented by auction (including at least one auction before the end of the year), in order to give this new market the liquidity and depth characteristic of French government securities in general, for which French and international investors have a high regard. This new European benchmark issue is the starting point of a future yield curve of real euro interest rates.

- ▶ **OCTOBER 1, 1998 The Treasury launched two new 10-year benchmark issues denominated in FRF and ECU.** The two OATs, with maturity on 25 April 2009 and a 4% coupon, will merge into a single euro-denominated line on January 1, 1999. At the first auction, FRF 18.35 billion and ECU 552 million were issued at a price close to par, with bid-cover ratios of 1.76 and 3.08 respectively. Achieved despite difficult market environment, this success demonstrates the stability and continuity of French government's issuing policy.

A LIQUID, EFFICIENT AND TRANSPARENT MARKET



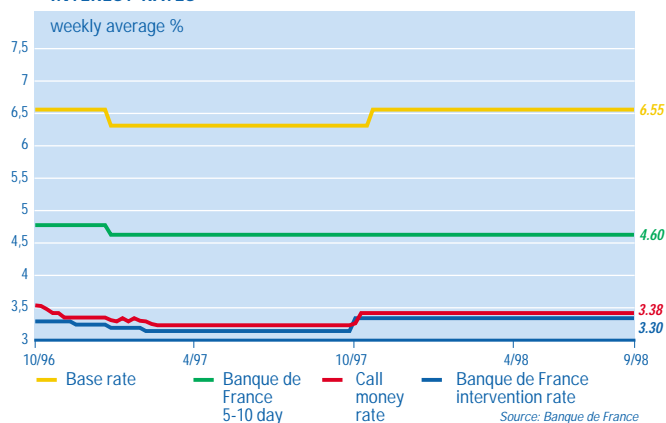
INFORMATION ON FRENCH GOVERNMENT SECURITIES

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THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES

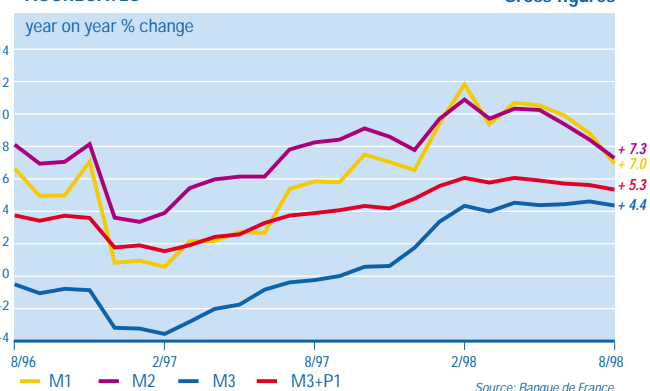


FOREIGN TRADE

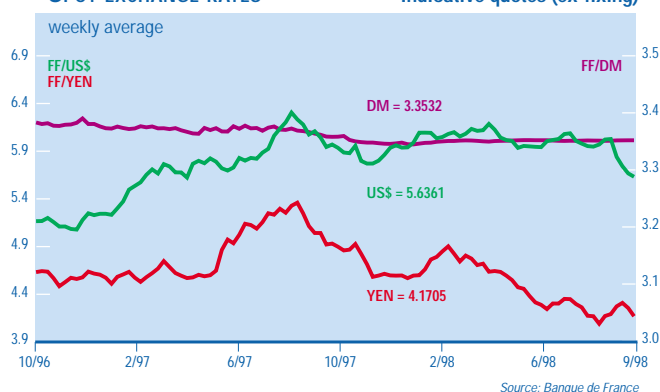
	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	June 1998	July 1998	Cumulative since 1/1/98	June 1997	July 1997	Cumulative since 1/1/97
Imports	1 391.9	1 521.8	135.1	131.3	946.4	124.3	127.3	860.2
Exports	1 478.1	1 691.7	149.8	145.4	1 041.9	140.3	145.9	956.8
Trade balance	86.2	169.9	14.7	14.1	95.5	16.0	18.6	96.6
Current account balance	105.0	228.5	11.2	-	107.1	18.3	26.4	133.9

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	October 1998	November 1998	December 1998	Last published result
Consumer prices	September 98 Provisional: 13/10 Definitive: 26/10	October 98 Provisional: 10/11 Definitive: 25/11	November 98 Provisional: 10/12 Definitive: 23/12	August 98 Definitive: + 0.7% y.o.y.
Industrial output	July/August 98: 21/10	September 98: 20/11	October 98: 22/12	June 98: 107.6 (s.a.)
Industrial trends: monthly index quarterly index	October 98: 28/10 —	November 98: 26/11 —	December 98: 30/12 —	September 98: 28/9 July 98: 6/8
Industrial investment	—	—	—	Year 1998 Forecast: + 10% (nominal)
National accounts	Detailed results Second quarter 98: 9/10	First results Third quarter 98: 26/11	—	Detailed results Second quarter 98: 9/10
Household consumption of manufactured goods	September 98: 29/10	October 98: 26/11	November 98: 23/12	July 98: + 4.5% August 98: - 2.9%
Consumer confidence survey	September 98: 8/10	October 98: 10/11	November 98: 9/12	July 98: - 9
Industrial sales prices	July/August 98: 2/10	September 98: 2/11	October 98: 2/12	July/August 98: 2/10
Jobless claims	September 98: 30/10	October 98: 27/11	November 98: 31/12	August 98: 11.8%
Non-farm payrolls	—	Third quarter 98 Provisional: 13/11	Third quarter 98 Definitive: 10/12	Definitive results Second quarter 98: + 0.5%
Wage quarterly statistics	—	Third quarter 98 Provisional: 13/11	Third quarter 98 Definitive: 24/12	Second quarter 98 Definitive: 23/9
Foreign trade	August 98: 21/10	September 98: 20/11	October 98: 18/12	Provisional result July 98: + FRF 14.1 bn
Balance of payments	July 98: 14/10	August 98: 13/11	September 98: 11/12	June 98: + FRF 11.9 bn
Foreign exchange reserves	September 98: 9/10	October 98: 13/11	November 98: 11/12	August 98: 11/9
New construction	September 98: 27/10	October 98: 24/11	November 98: 22/12	August 98: 29/9
Sales of new residential units	—	—	—	Second quarter 98: 25/8

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

Source: INSEE

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LES VALEURS DU TRÉSOR

DETTE NÉGOCIABLE DE L'ÉTAT NEGOTIABLE GOVERNMENT DEBT OUTSTANDING

OAT ET EMPRUNTS À MOYEN ET LONG TERME - Au 30 SEPTEMBRE 1998 OAT AND LONG AND MEDIUM TERM DEBT - SEPTEMBER 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		84 307 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	(1 484 000)
			54 264 072		réserve FSR	50 000	
ÉCHÉANCE/MATURITY 2000				ÉCHÉANCE/MATURITY 2008			
11641	OAT 8,5% 03-2000	532 MECU	98 522 MF	20798	OAT 5,5% 10-2007	(144 130)	99 048 614
11720	OAT ECU 9,5% 04-2000	531 520	57 645 000		<i>encours démembrés/stripped bonds</i>		(1 604 000)
	réserve FSR	50 000		22116	OAT 5,5% 10-2007 Particuliers nov.		812 276
	<i>encours démembrés/stripped bonds</i>	(63 400)		22119	OAT 5,5% 10-2007 Particuliers déc.		677 978
4266	OAT 10% 05-2000		19 827 654	ÉCHÉANCE/MATURITY 2009			
4097	OAT 6,57% 07-84		2 649 030	20865	OAT 5,25% 04-2008	8 295 MECU	218 056 MF
4267	OAT TRA 09-2000		18 399 974		<i>encours démembrés/stripped bonds</i>		107 632 148
ÉCHÉANCE/MATURITY 2001				ÉCHÉANCE/MATURITY 2010			
11350	OAT TME 01-2001	159 MECU	106 554 MF		OAT 5,25% 04-2008 particuliers avril		(90 000)
11878	OAT 9,5% 01-2001		24 654 000	22129	OAT 5,25% 04-2008 particuliers mai		840 020
11860	OAT ECU 10% 02-2001	158 673	64 290 000	22132	OAT 5,25% 04-2008 particuliers juin		723 864
	réserve FSR	50 000		22137	OAT 5,25% 04-2008 particuliers juillet		872 038
10145	OAT 7,5% 07-2001		17 610 462	22138	OAT 5,25% 04-2008 particuliers août		838 330
				22139	OAT 5,25% 04-2008 particuliers sept.		588 504
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	
	réserve FSR	742 607			réserve FSR	50 000	
19600	OAT ECU 6,75% 04-2002	875 928			<i>encours démembrés/stripped bonds</i>	(1 800)	
	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>		(22 590 200)
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		68 730 MF
	<i>encours démembrés/stripped bonds</i>		101 706 306	20989	OAT indexée (OATI) 3 % 07-2009		44 730 000
19440	OAT ECU 8% 04-2003	498 617	(10 460 670)		réserve FSR		24 000 000
	réserve FSR	50 000					1 000 000
	<i>encours démembrés/stripped bonds</i>	(23 730)		ÉCHÉANCE/MATURITY 2011			
19465	OAT 6,75% 10-2003		99 103 000	19759	OAT 6,5% 04-2011		61 236 MF
	<i>encours démembrés/stripped bonds</i>		(3 195 500)		<i>encours démembrés/stripped bonds</i>		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	742 607	59 257 000				35 983 816
	<i>encours démembrés/stripped bonds</i>		101 121 000	ÉCHÉANCE/MATURITY 2019			
			(1 796 000)	11349	OAT 8,5% 10-2019		62 425 MF
19520	OAT ECU 6% 04-2004	1 953 143			<i>encours démembrés/stripped bonds</i>		61 327 998
	réserve FSR	50 000		11703	OAT 9,82% 12-2019		(40 685 750)
	<i>encours démembrés/stripped bonds</i>	(20 900)					1 097 043
19603	OAT 6,75% 10-2004		73 395 000	ÉCHÉANCE/MATURITY 2022			
	<i>encours démembrés/stripped bonds</i>		(7 654 500)	19328	OAT ECU 8,25% 04-2022	1 500 MECU	0 MF
ÉCHÉANCE/MATURITY 2005				ÉCHÉANCE/MATURITY 2023			
19643	OAT 7,5% 04-2005	2 131 MECU	211 154 MF	19313	OAT 8,5% 04-2023		87 952 MF
	<i>encours démembrés/stripped bonds</i>		108 156 858		<i>encours démembrés/stripped bonds</i>		87 952 000
19719	OAT ECU 7,5% 04-2005	2 131 000	(14 900 350)				(55 654 500)
	réserve FSR	50 000		ÉCHÉANCE/MATURITY 2025			
	<i>encours démembrés/stripped bonds</i>	(77 010)		19579	OAT 6% 10-2025		61 771 MF
19699	OAT 7,5% 10-2005		102 997 318		<i>encours démembrés/stripped bonds</i>		61 771 000
	<i>encours démembrés/stripped bonds</i>		(16 315 000)	ÉCHÉANCE/MATURITY 2028			
ÉCHÉANCE/MATURITY 2006				ÉCHÉANCE/MATURITY 2029			
19734	OAT 7,25% 04-2006	1 091 MECU	288 122 MF	20904	OAT zéro coupon 03-2028		58 MF
	<i>encours démembrés/stripped bonds</i>		111 080 018		(non offerte à la souscription)		57 757
19783	OAT ECU 7% 04-2006	1 091 244	(8 579 000)	ÉCHÉANCE/MATURITY 2029			
	réserve FSR	50 000		20891	OAT 5,5% 04-2029		36 427 MF
	<i>encours démembrés/stripped bonds</i>	(96 500)			<i>encours démembrés/stripped bonds</i>		36 427 000
19775	OAT 6,5% 10-2006		99 063 552				(7 823 550)
	<i>encours démembrés/stripped bonds</i>		(3 732 000)				
19780	OAT TEC 10 10-2006		77 978 000				

Durée de vie moyenne des obligations :
8 ans et 308 jours
Average maturity of OATs:
8 years and 308 days

TOTAL *	22 611 MECU	2 171 232 MF
réserve FSR	550 MECU	1 000 MF
Total général en francs*	2 320 478,49 MF	
encours démembrés/stripped bonds	796 MECU	212 059 MF
en % des lignes démembrables	3,67 %	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.

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.

* Hors FSR, Excluding FSR
1 ECU = 6,6005 FF, sur la base du cours indicatif de la BDF au 30/09/98
based on BDF guideline rate on 30/09/98.

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

BTAN - Au 30 SEPTEMBRE 1998
TREASURY NOTES - SEPTEMBER 30, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
ÉCHÉANCE/MATURITY 1998				113 128 MF
BTAN	12/10/98	4,50%		63 337 000
BTAN	12/11/98	5,75%		49 791 000
ÉCHÉANCE/MATURITY 1999			2 283 MECU	182 854 MF
BTAN ECU	16/03/99	5,00%	2 283 000	
réserve FSR			50 000	
BTAN	12/04/99	4,75%		124 152 000
BTAN	12/11/99	7,00%		58 702 000
ÉCHÉANCE/MATURITY 2000			2 567 MECU	250 957 MF
BTAN	12/01/00	4,00%		80 995 000
BTAN	12/04/00	7,75%		63 514 000
BTAN	12/07/00	4,00%		50 930 000
BTAN ECU	12/07/00	4,00%	2 566 783	
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			3 229 MECU	85 506 MF
BTAN	12/07/03	4,50%		85 506 000
BTAN ECU	12/07/03	4,50%	3 228 987	
réserve FSR			50 000	

Durée de vie moyenne des BTAN : 1 an et 244 jours
Average maturity of BTANs: 1 year and 244 days

TOTAL* (a)	16 462 MECU	929 218 MF
réserve FSR	200 MECU	0 MF
Total général en francs*	1 037 875 MF	

BTF - Au 30 SEPTEMBRE 1998
TREASURY BILLS - SEPTEMBER 30, 1998

	Échéance Maturity	FF 000
BTAN	1/10/98	14 011 000
BTAN	8/10/98	14 744 000
BTAN	15/10/98	15 688 000
BTAN	22/10/98	26 539 000
BTAN	29/10/98	21 939 000
BTAN	5/11/98	20 470 000
BTAN	12/11/98	15 654 000
BTAN	19/11/98	18 238 000
BTAN	26/11/98	9 284 000
BTAN	3/12/98	29 771 000
BTAN	10/12/98	9 161 000
BTAN	17/12/98	12 939 000
BTAN	24/12/98	26 152 000
BTAN	4/2/99	9 782 000
BTAN	25/2/99	28 400 000
BTAN	11/3/99	13 425 000
BTAN	8/4/99	5 284 000
BTAN	27/5/99	30 445 000
BTAN	2/9/99	9 510 000

Durée de vie moyenne des BTF : 88 jours
Average maturity of BTFs: 88 days

TOTAL **331 436 MF**

**Durée de vie moyenne totale de la dette
au 30/09/98 : 6 ans et 19 jours**
Average maturity of debt at 30/09/98:
6 years and 19 days

Total* (a)	39 073 MECU	3 431 886 MF
Total général de la dette négociable*	3 689 790 MF	
réserve FSR	750 MECU	1 000 MF

* Hors FSR, Excluding FSR

(a) * 1 ECU = 6,6005 FF, sur la base du cours indicatif de la BDF au 30/09/98
based on BDF guideline rate on 30/09/98.

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	▽	▲ Following Thursday **
	semester	○	● Following Thursday **
	1 year	□	■ Following Thursday **
B* T A N	July 12/2000	☾	☾ Following Thursday **
	July 12/2003	☽	☽ Following Thursday **
O* A T		◇	◆ 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	BZVTR/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	GSPFREPO
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	CICEUCU	CICOAT1	CICSTRIP	CICREPO

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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
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