

# FRENCH GOVERNMENT SECURITIES

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JULY 1998 - N° 98

## EURO FLASH

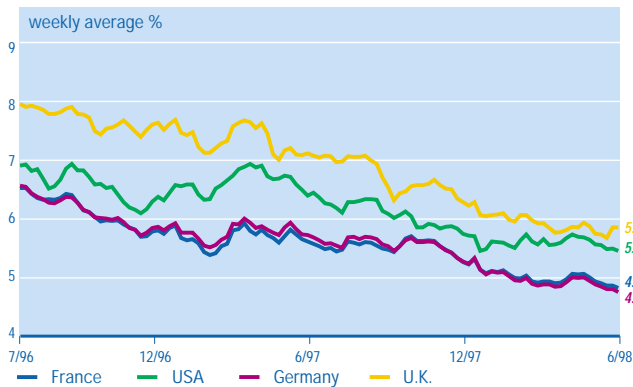
**French government securities in June**

① *The Bill authorizing issuance of inflation-indexed securities has been promulgated on July 3, 1998. Dominique STRAUSS-KAHN announced on 2 July that the first inflation-indexed OAT would be launched in September 1998, market conditions permitting. These bonds will have both their coupon and principal indexed to French inflation. While designed to diversify government borrowing policy, they will benefit from the commitment to regularity and liquidity characterizing all French government securities.*

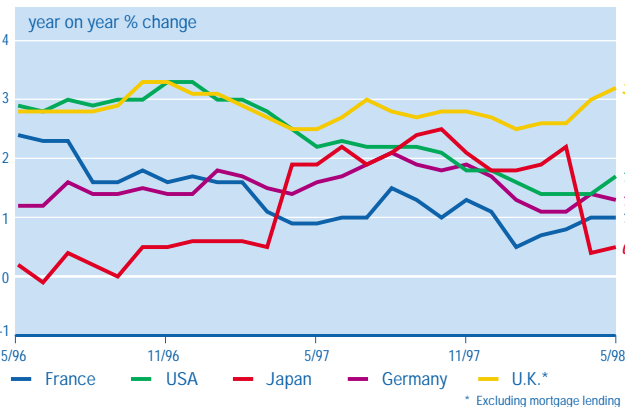
② *The Paris market confirms its leadership in Europe as regards delivery / settlement systems. Since 29 June, Relit Grande Vitesse (RGV), the French high-speed delivery/settlement system, is used for all government public sector debt securities, i.e. Treasury bonds and franc- and ECU-denominated Treasury bills and notes. Starting 15 July 1998, it will be extended to TCN negotiable debt instruments. Combining speed with efficiency, this system offers investors optimum protection for their transactions, notably real-time delivery-versus-payment and immediate finality.*

## THE FRENCH ECONOMY

### 10-YEAR GOVERNMENT BOND RATES



### CONSUMER PRICES

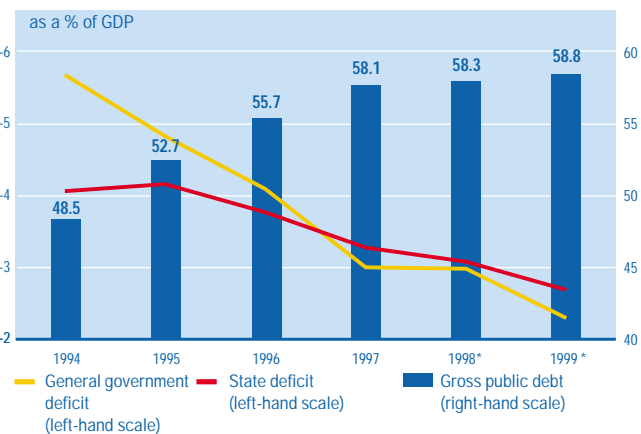


### MAIN ECONOMIC INDICATORS

	real gross rate %							
	1996	1997	Carry-over 1998	1997 1 <sup>st</sup> Q	1997 2 <sup>nd</sup> Q	1997 3 <sup>rd</sup> Q	1997 4 <sup>th</sup> Q	1998 1 <sup>st</sup> 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

6/7/98	Settlement on	15/7/98	Settlement on	16/7/98	Settlement on	20/7/98	Settlement on	27/7/98	Settlement on	6/8/98	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>		<b>OAT</b>	
13 w.	9/7/98	13 w.	16/7/98	2 years	23/7/98	13 w.	23/7/98	13 w.	30/7/98		13/8/98
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			
46 w.	9/7/98	45 w.	16/7/98	5 years	23/7/98	28 w.	23/7/98	43 w.	30/7/98		

### LAST AUCTION OAT

	FRF million			ECU million	
	OAT	OAT TEC 10	OAT	OAT	OAT ECU
Auction date	July 2/98	July 2/98	July 2/98	July 2/98	July 2/98
	April 2008	January 2009	April 2011	April 2008	April 2008
	5.25%	-	6.50%	5.25%	5.25%
Issued volume announced	from 18 000 to 20 000 *			from 500 to 700	
Amount bid	29 530	10 650	10 200	2 145	2 145
Amount served	10 250	4 520	3 830	650	650
incl. non-competitive bids	230	100	-	-	-
Bid-cover ratio	2.9	2.4	2.7	3.3	3.3
Stop price	103.23%	97.18%	114.26%	102.96%	102.96%
Weighted average rate	4.82%	-	4.96%	4.86%	4.86%
Previous auction	June 4/98	-	April 2/98	June 4/98	June 4/98
Weighted average rate	4.91%	-	5.09%	4.95%	4.95%

\* Within a range of three to five billion on TEC 10 2009

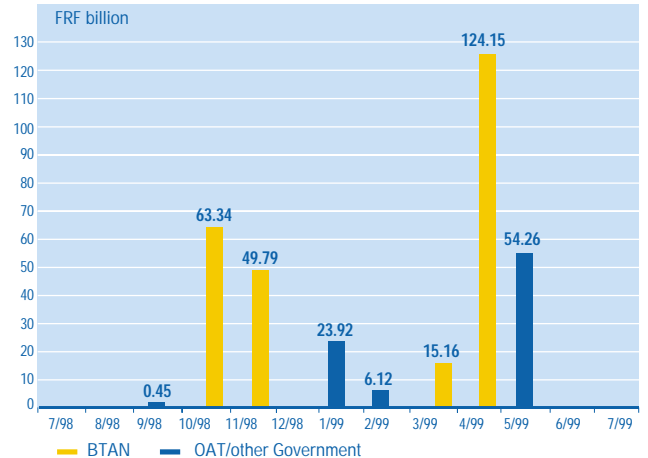
### LAST AUCTION BTAN

	FRF million			ECU million	
	BTAN 2 years	BTAN 5 years	BTAN ECU 5 years	BTAN 2 years	BTAN 5 years
Auction date	June 18/98	June 18/98	June 18/98	July 2000	July 2003
	July 2000	July 2003	July 2003	4.00%	4.50%
	4.00%	4.50%	4.50%		
Issued volume announced	from 18 000 to 20 000			from 400 to 600	
Amount bid	29 150	27 250	1 895		
Amount served	9 192	12 296	694		
incl. non competitive bids	242	2 726	105		
Bid-cover ratio	3.2	2.2	2.7		
Stop price	99.72%	99.93%	99.80%		
Weighted average rate	4.14%	4.51%	4.54%		
Previous auction	May 20/98	April 16/98	April 16/98		
Weighted average rate	4.21%	4.57%	4.64%		

### LAST AUCTION BTF

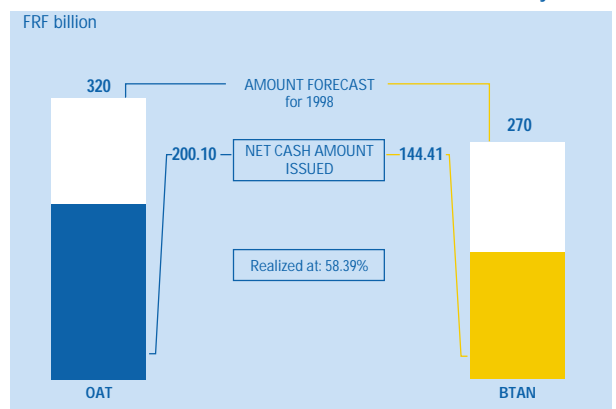
	FRF million		
	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
2/6/98			
Average amount	10 009	5 003	
Weighted average rate	3.39%	3.53%	
8/6/98			
Average amount	11 006	4 007	
Weighted average rate	3.39%	3.55%	
15/6/98			
Average amount	14 017	4 007	
Weighted average rate	3.39%	3.72%	
22/6/98			
Average amount	15 067	4 388	
Weighted average rate	3.40%	3.54%	
29/6/98			
Average amount	14 011	4 007	
Weighted average rate	3.40%	3.69%	

### MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs



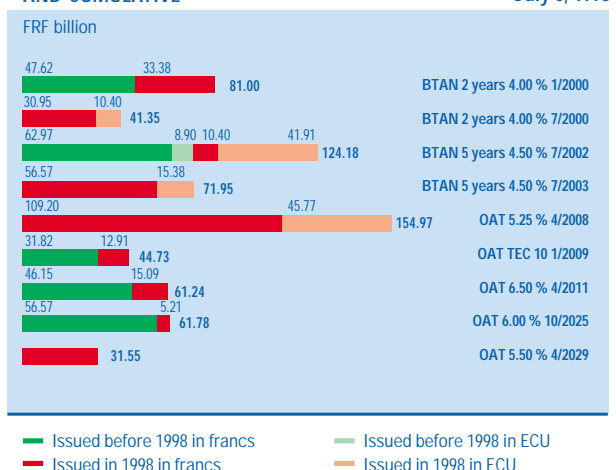
### LONG AND MEDIUM TERM FINANCING FOR 1998

July 6, 1998



### 1998 ISSUES AND CUMULATIVE

July 6, 1998

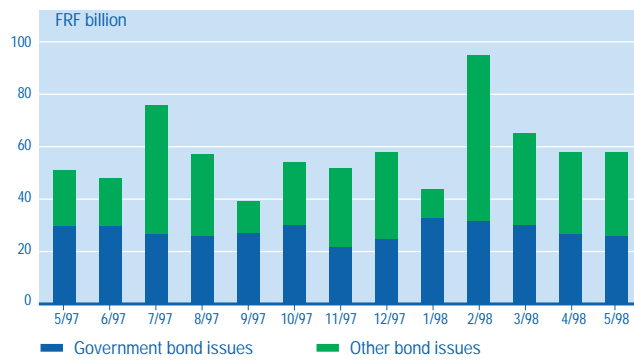


### GOVERNMENT DEBT

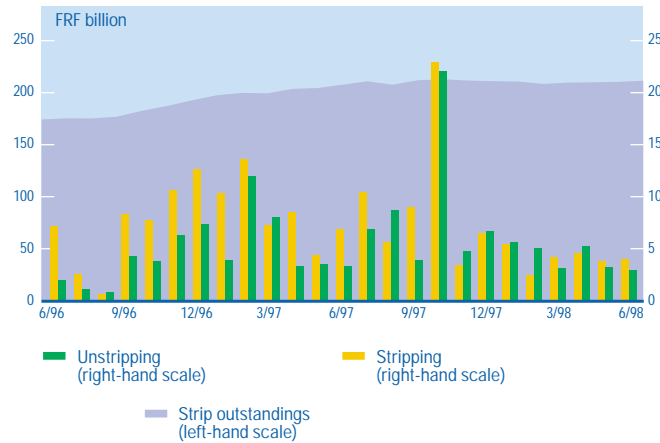
FRF billion	1994	1995	1996	1997	1998 June
<b>Negotiable debt excluding FSR</b>	2 480	2 826	3 112	3 377	3 538
<b>Long-term debt</b>	1 559	1 774	2 022	2 170	2 232
of which OAT	1 421	1 655	1 921	2 161	2 223
<b>Short &amp; medium-term</b>					
<b>Treasury notes</b>	921	1 052	1 090	1 207	1 306
of which BTF	239	292	271	270	329
of which BTAN	682	760	819	937	977
<b>Non-negotiable debt</b>	424	425	430	411	nc
<b>Total Government debt</b>	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 86 days

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

### GOVERNMENT SHARE OF GROSS BOND ISSUES



### STRIPPING ACTIVITY



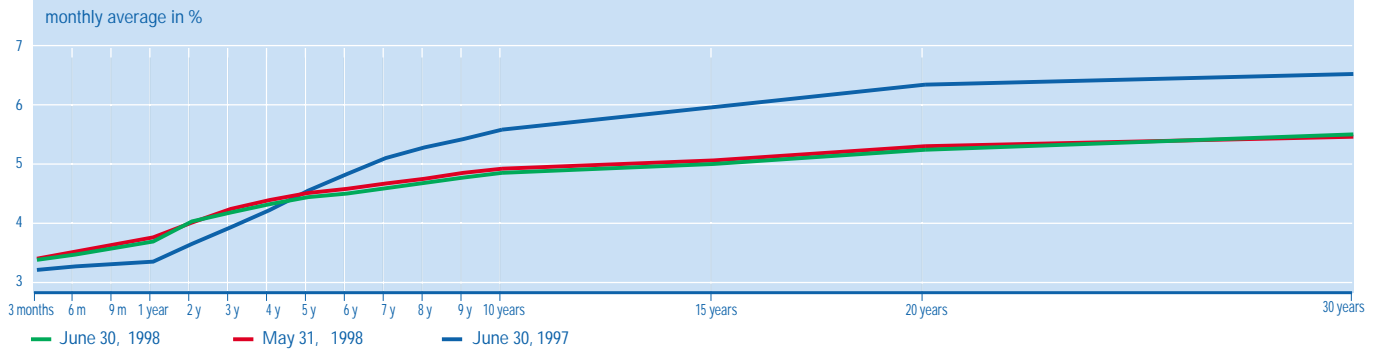
### 10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



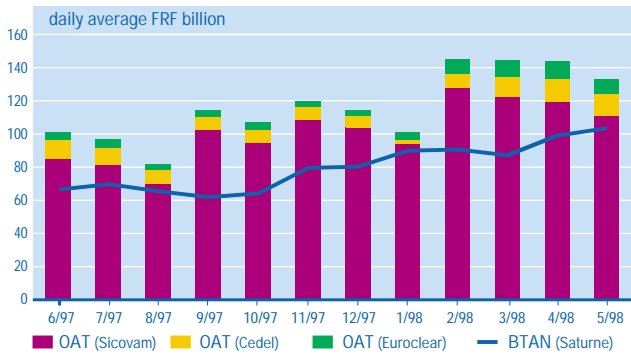
# FRENCH GOVERNMENT SECURITIES

## GOVERNMENT BOND MARKET

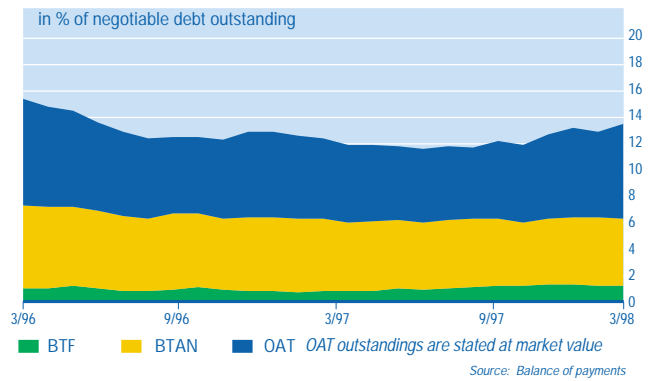
### FRENCH GOVERNMENT YIELD CURVE



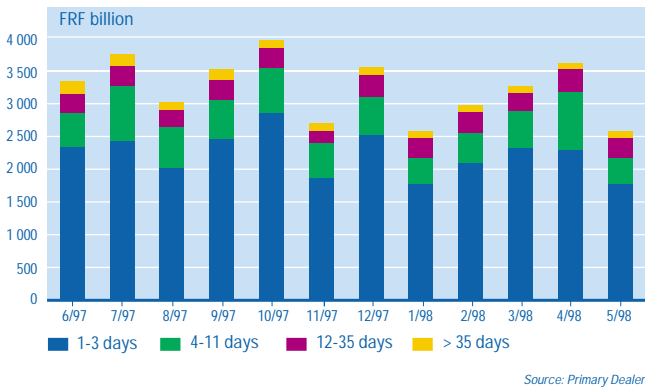
### TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



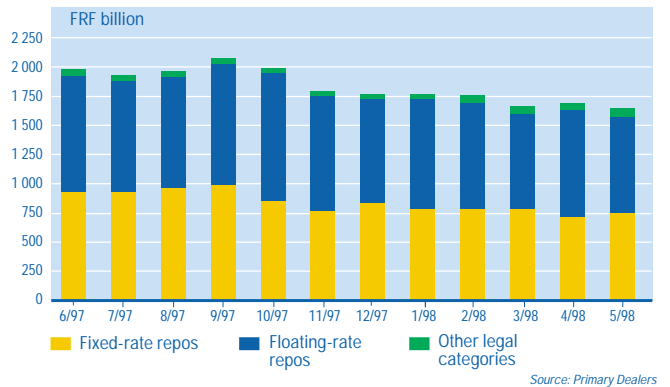
### NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs



### PRIMARY DEALERS, MONTHLY FIXED-RATE TRANSACTIONS

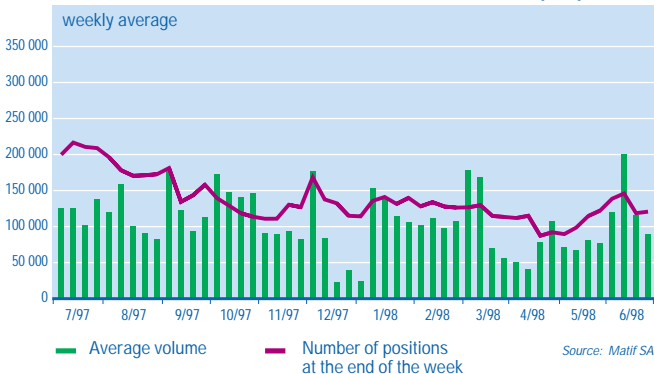


### PRIMARY DEALERS, OUTSTANDING AT END OF MONTH



## FUTURES MARKET

### 10 YEAR NOTIONAL



### KEY FIGURES

June	Notional	Matif 5 years	Pibor 3 months	ECU
Number of daily contracts monthly average	131 988	13 251	20 361	136
Number of open positions at month end	124 658	31 645	237 852	18
Prices on most liquid issue:	Sept. 98	Sept. 98	Sept. 98	Sept. 98
• high	104.78	100.00	96.39	103.36
• low	102.69	99.00	96.19	103.24
• last	104.54	99.83	96.32	103.50

Source: Matif SA/FMA

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

## EMU EVENTS

- ▶ **JUNE 15-16, 1998** European Council of Cardiff. The Member States adopted the "Broad guidelines of the economic policies", which advocate stability-oriented macroeconomic policies. Their success requires further adjustment of public finance and nominal wage trends consistent with price stability. Most Member States will have to further consolidate their public accounts in application of the Stability and Growth Pact. The purpose is to give the Member States the means to cope with ordinary economic fluctuations without lifting their public deficit above the threshold of 3% of GDP. France is already committed to lowering its public deficit to 2.3% of GDP in 1999 and to stabilize its public debt ratio by 2000.

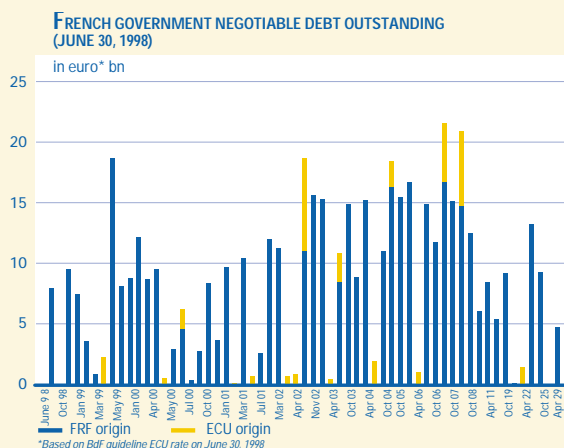
## FRENCH GOVERNMENT DEBT GEAR UP FOR THE EURO

- ▶ **JUNE 29, 1998** Relit Grande Vitesse (RGV), the French high-speed delivery/settlement system, already operational for government and public sector bonds and ECU-denominated Treasury bills and notes, was extended to franc-denominated Treasury bills and notes on 29 June and will start processing TCN negotiable debt instruments on 15 July 1998. With this new step, the Paris market thus confirms its benchmark position in Europe as regards safety, speed and efficiency of interest-rate transactions processing. RGV is designed to settle transactions in real time and guarantees their immediate finality. The system is sized to handle 20,000 real-time transactions a day and is expected to process 4,000 transactions a day from the middle of July.

- ▶ **JULY 3, 1998** The law authorizing issuance of inflation-indexed securities was promulgated on 3 July, 1998. The French Treasury will launch the first issue of inflation-indexed OATs in September 1998, market conditions permitting. While these securities are not aimed at becoming a key instrument of French government's borrowing policy, they will benefit from the commitment to regularity and liquidity characterizing all French government securities.

The inflation-indexed OATs to be issued by the Treasury will pay a fixed coupon on an indexed principal. The principal of these bonds will be guaranteed at par and protected against inflation by indexation to a daily reference, calculated on the basis of the French consumer price index excluding tobacco, published every month by the INSEE. Interest will be paid annually and will also be protected against inflation, since it will be a fixed percentage of the index-linked principal. It is known as the real coupon.

This new financial instrument is designed for all investors wishing to protect the purchasing power of their investments, to improve asset-liability management or to diversify their portfolios. It is addressed to resident and non-resident institutional investors as well as retail investors



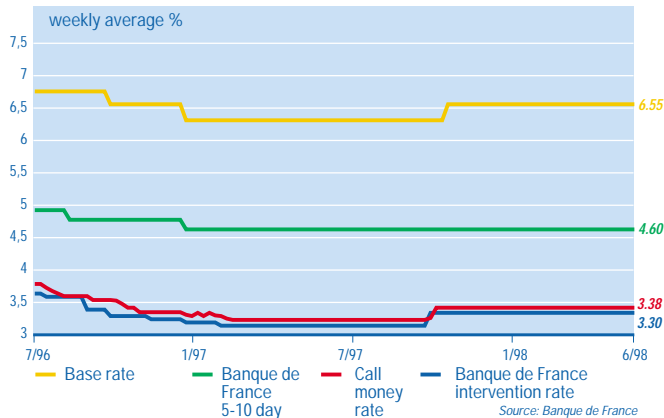
## INFORMATION ON FRENCH GOVERNMENT SECURITIES

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# THE FRENCH ECONOMY

## SHORT-TERM INTEREST RATES

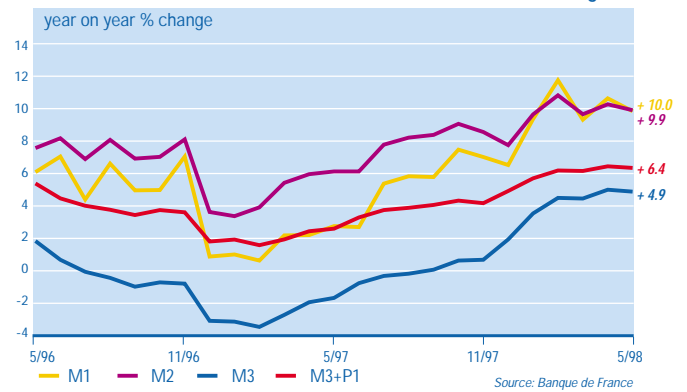


## FOREIGN TRADE

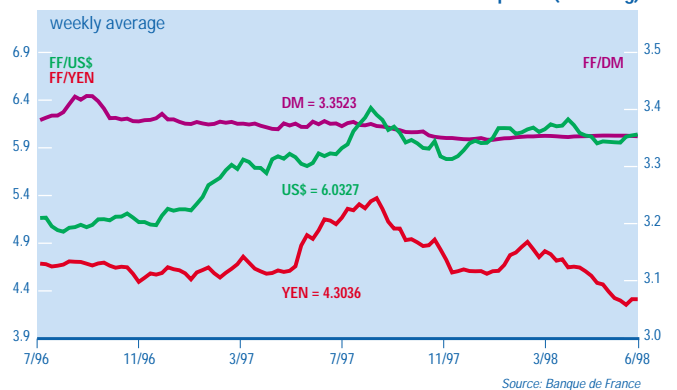
	seasonally adjusted Fob/Fob data (FRF billion)							
	1996	1997	March 1998	April 1998	Cumulative since 1/1/98	March 1997	April 1997	Cumulative since 1/1/97
Imports	1 391.9	1 521.8	134.9	133.3	536.8	123.8	123.7	486.0
Exports	1 478.1	1 691.7	147.5	148.7	593.7	133.8	138.0	532.4
Trade balance	86.2	169.9	12.6	15.4	56.8	10.0	14.4	46.4
Current account balance	105.0	228.5	13.3	-	54.4	5.1	22.8	65.8

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	July 1998	August 1998	September 1998	Last published result
Consumer prices	June 98 Provisional: 10/7 Definitive: 24/7	July 98 Provisional: 11/8 Definitive: 25/8	August 98 Provisional: 11/9 Definitive: 25/9	May 98 Definitive: 1.0% y.o.y.
Industrial output	May 98: 22/7	June 98: 28/8	—	April 98: 105.8 (s.a.)
Industrial trends: monthly index quarterly index	July 98: 29/7 —	— July 98: 6/8	September 98: 28/9 —	June 98: 29/6 May 98: 6/5
Industrial investment	—	—	—	Year 1998 Forecast: + 10% (nominal)
National accounts	Detailed results First quarter 98: 9/7	—	First results Second quarter 98: 3/9	First results First quarter 98: 4/6
Household consumption of manufactured goods	June 98: 23/7	—	July/August 98: 24/9	Provisional result April 98: +0.6%
Consumer confidence survey	June 98: 8/7	July 98: 5/8	—	May 98: - 16
Industrial sales prices	May 98: 2/7	June 98: 3/8	—	April 98: 3/6
Jobless claims	June 98: 31/7	July 98: 28/8	August 98: 30/9	April 98: 11.9%
Non-farm payrolls	—	Second quarter 98 Provisional: 14/8	Second quarter 98 Definitive: 23/9	Definitive results First quarter 98: + 0.7%
Wage quarterly statistics	—	Second quarter 98 Provisional: 14/8	Second quarter 98 Definitive: 23/9	First quarter 98 Definitive: 19/6
Foreign trade	May 98: 24/7	June 98: 25/8	July 98: 22/9	Provisional result April 98: + FRF 15.4 bn
Balance of payments	April 98: 10/7	May 98: 7/8	June 98: 11/9	March 98: + FRF 13.3 bn
Foreign exchange reserves	June 98: 10/7	July 98: 14/8	August 98: 11/9	May 98: 12/6
New construction	June 98: 28/7	July 98: 25/8	August 98: 29/9	May 98: 30/6
Sales of new residential units	—	Second quarter 98: 25/8	—	First quarter 98: 26/5

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

Source: INSEE

CONTENTS	The French economy and the changeover to the euro	pp. 1 and 4
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	Negotiable government debt outstanding	pp. 5 and 6
	Auction and settlement dates for the 3 <sup>rd</sup> quarter 1998	pp. 7 and 8

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**BTAN - Au 30 JUIN 1998**  
TREASURY NOTES - JUNE 30, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
<b>ÉCHÉANCE/MATURITY 1998</b>				<b>113 128 MF</b>
BTAN	12/10/98	4,50%		63 337 000
BTAN	12/11/98	5,75%		49 791 000
<b>ÉCHÉANCE/MATURITY 1999</b>			<b>2 283 MECU</b>	<b>182 854 MF</b>
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
<b>ÉCHÉANCE/MATURITY 2000</b>			<b>1 567 MECU</b>	<b>230 970 MF</b>
BTAN	12/01/00	4,00%		80 995 000
BTAN	12/04/00	7,75%		63 514 000
BTAN	12/07/00	4,00%		30 943 000
BTAN	12/07/00	4,00%	1 566 783	
BTAN	12/10/00	7,00%		55 518 000
<b>ÉCHÉANCE/MATURITY 2001</b>			<b>731 MECU</b>	<b>148 752 MF</b>
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
<b>ÉCHÉANCE/MATURITY 2002</b>			<b>7 652 MECU</b>	<b>148 021 MF</b>
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	
<b>ÉCHÉANCE/MATURITY 2003</b>			<b>2 317 MECU</b>	<b>56 565 MF</b>
BTAN	12/07/03	4,50%		56 565 000
BTAN ECU	12/07/03	4,50%	2 316 987	
réserve FSR			50 000	

**Durée de vie moyenne des BTAN : 1 an et 350 jours**  
Average maturity of BTANs: 1 year and 350 days

<b>TOTAL* (a)</b>	<b>14 550 MECU</b>	<b>880 290 MF</b>
réserve FSR	200 MECU	0 MF
<b>Total général en francs*</b>	<b>976 909 MF</b>	

**BTF - Au 30 JUIN 1998**  
TREASURY BILLS - JUNE 30, 1998

	Échéance Maturity	FF 000
BTAN	02/07/98	17 009 000
BTAN	09/07/98	27 112 000
BTAN	16/07/98	20 069 000
BTAN	23/07/98	17 906 000
BTAN	30/07/98	14 327 000
BTAN	06/08/98	21 172 000
BTAN	13/08/98	13 781 000
BTAN	20/08/98	13 664 000
BTAN	27/08/98	11 469 000
BTAN	03/09/98	31 145 000
BTAN	10/09/98	11 006 000
BTAN	17/09/98	14 017 000
BTAN	24/09/98	25 056 000
BTAN	22/10/98	8 367 000
BTAN	19/11/98	9 225 000
BTAN	03/12/98	21 852 000
BTAN	24/12/98	13 398 000
BTAN	25/02/99	28 400 000
BTAN	27/05/99	9 556 000

**Durée de vie moyenne des BTF : 86 jours**  
Average maturity of BTFs: 86 days

**TOTAL** **328 541 MF**

**Durée de vie moyenne totale de la dette  
au 30/06/98 : 6 ans et 86 jours**  
Average maturity of debt at 30/06/98:  
6 years and 86 days

<b>Total* (a)</b>	<b>35 003 MECU</b>	<b>3 305 137 MF</b>
<b>Total général de la dette négociable*</b>	<b>3 537 576 MF</b>	
réserve FSR	750 MECU	0 MF

\* Hors FSR, Excluding FSR

(a) 1 ECU = 6,6405 FF, sur la base du cours indicatif de la BDF au 30/06/98  
based on BDF guideline rate on 30/06/98.

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





## FRENCH GOVERNMENT SECURITIES

### INDICATIVE CALENDAR Auction and settlement dates Third 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 02/07						◇
Monday 06/07	▽		□			◇
Thursday 09/07	▲		■			◆
Wednesday 15/07	▽		□			
Thursday 16/07	▲		■	☾	☽	
Monday 20/07	▽	○		☾	☽	
Thursday 23/07	▲	●		☽	☾	
Monday 27/07	▽		□			
Thursday 30/07	▲		■			
Monday 03/08	▽	○				◇
Thursday 06/08	▲	●				◇
Monday 10/08	▽		□			◇
Thursday 13/08	▲		■			◆
Monday 17/08	▽	○				
Thursday 20/08	▲	●		☾	☽	
Monday 24/08	▽	○		☾	☽	
Thursday 27/08	▲	●		☽	☾	
Monday 31/08	▽		□			◇
Thursday 03/09	▲		■			◇
Monday 07/09	▽	○				◇
Thursday 10/09	▲	●				◆
Monday 14/09	▽		□			
Thursday 17/09	▲		■	☾	☽	
Monday 21/09	▽	○		☾	☽	
Thursday 24/09	▲	●		☽	☾	
Monday 28/09	▽		□			
Settlement on	01/10/1998		01/10/1998			

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

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

# FRENCH GOVERNMENT SECURITIES

## 1998 auction calendar

<b>OAT AUCTION CALENDAR FOR THE YEAR</b>	OAT in French francs or ECU 1 <sup>st</sup> Thursday of the month	A fixed-rate 10-year line, of either the existing 5.25% April 2008 OAT or another OAT line to be opened, dated; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or indexed
<b>SEMESTERLY AUCTION CALENDAR</b>	BTAN in French francs or ECU 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the first half-year of 1998 • BTAN July 12/2000 • BTAN 4.50% July 12/2003
<b>BTF QUARTERLY CALENDAR</b>	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	BTAN	OAT FF	OAT/BTAN ECU	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT01/02	AAOAT01/02	AABECU	AABSTR/FR/EC	AAFIREPO
BANQUE CPR	CPRCT	CPRF	CPRA/B	CPRECU	CPRSTRIP	CPRCT
BANQUE D'ESCOMPTE	BEPG	BEPG	BEPF	BEPU	-	BEPS
BANQUE LEHMAN BROTHERS S.A.	LB8TF1	LB8TAN1/2	LBOAT1/2	LBECU1/2	-	LBWE
BANQUE PARIBAS	PBSTFRF	PBBTAN	PBOAT01/02	PBXEGOV	PBSTRIP01/02/03	PBAL
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BZWT	BZVU/V	BZWT	BZVTR/S	BZWPL
BNP FINANCE	TBNS	TBNQ/S	OBNG/P	BNB/C	OBNE/F	OBNO
CDC MARCHES	CDCFRF	CDCBTAN	CDCOAT1	CDCUCU1	CDCSTRIP1	CDCFRF
CREDIT AGRICOLE INDOSUEZ	CAIBTF01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIXEU01	CAISTRIP01/02/03	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT	CCFECU	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT1-5	CLOAT05	CLSTRIP01/02	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1/2-DBVW	DBECU	DMGFRSTRIP	DBPPL
DRESNER KLEINWORT BENSON	DRBTF	DRBBTAN	DRBOAT1/2	DRBECU	DRBSTRIP1/2	DRBREPO
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC/B	GSPD/E/F	GECU	GSPH/I/J	GSPRREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01/02	HSBCECU	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR02/MGTEC	JPMXE01/02	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT	MLFECU	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB/C	MSFRF	MSFRE	MSFRR
SOCIETE GENERALE	SGFR01	SGFR02	SGFR03/04	SGXE01	SGFR05	BSGY
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1/2	CICECU	CICSTRIP	CICREPO

Daily bench-marks on Treasury bills published by Banque de France SVTF-G-H

## Telerte pages on French Government Securities

INDEX TRESOR	MENU: 20010 - 20078				
SVT	BTF	BTAN	OAT FF	OAT/BTAN ECU	STRIPS
BANQUE CPR	8 325	2 526	8320/21	-	-
BANQUE PARIBAS	20 106/107	20 106	20 105	21 152	-
BNP FINANCE	41 414	41 414	41411/12	41424/25	41415/16
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
DRESNER 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 bench-marks on Treasury bills published by Banque de France 20018-19

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