

FRENCH GOVERNMENT SECURITIES

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

MAY 1998 - N° 96

EURO FLASH

French government debt news

① *The euro is now a reality. On May 2, Heads of State and government fixed the final list of first wave EMU member states. In less than eight months, the Franc will make way for the euro.*

② *On April 10, 1998, Dominique Strauss-Kahn, Minister of the Economy, Finance and Industry, presented the new list of French Primary Dealers. Twenty institutions, ten French and ten non-residents were selected for their capacity to place, manage and strengthen the liquidity of French government debt market. Appointed for three years, they will play a key role in the changeover of*

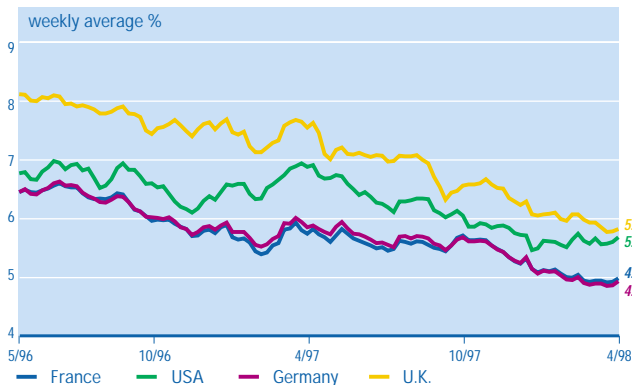
French government securities to the euro.

③ *The exchange offer launched on the ECU bond market on March 31, 1998, paved a very large success: investors exchanged more than 61% of eligible securities, or a nominal amount of ECU 10.46 billion, for ECU-denominated issues, that will be fully fungible with identical FRF-denominated issues on January 1, 1999.*

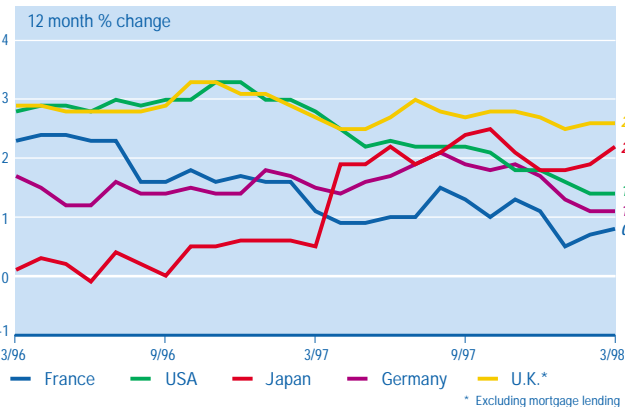
This exchange offer enhanced the liquidity of French Government negotiable debt, and confirmed France's position as the benchmark sovereign issuer across the euro yield curve.

THE FRENCH ECONOMY

10-YEAR GOVERNMENT BOND RATES



CONSUMER PRICES

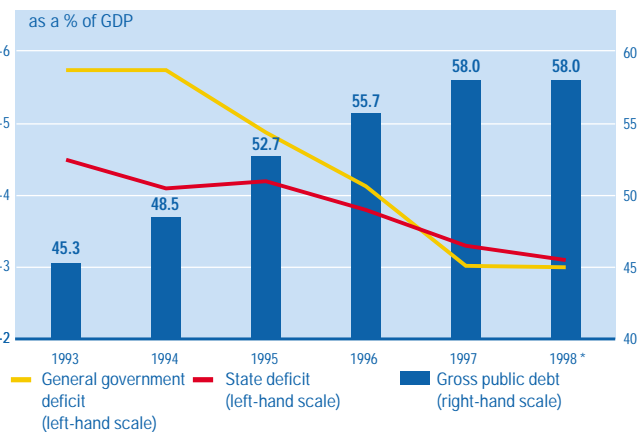


MAIN ECONOMIC INDICATORS

real gross rate %	1995	1996	1997	1996 4 th Q	1997 1 st Q	1997 2 nd Q	1997 3 rd Q	1997 4 th Q
GDP	2.1	1.6	2.3	0.3	0.2	1.1	0.9	0.8
Imports	5.1	3.0	7.7	2.5	0.0	4.1	3.6	0.6
Total resources	2.7	1.9	3.5	0.8	0.1	1.8	1.5	0.7
Household's consumption	1.7	2.0	0.9	-0.6	0.3	0.1	1.1	1.0
General government consumption	0.0	2.6	1.2	0.4	0.2	0.2	0.1	0.1
Total investment (GFCF)	2.5	-0.5	0.2	0.2	-1.4	1.0	1.1	0.0
Exports	6.3	5.2	12.1	3.1	1.5	5.9	3.4	1.3
Inventory changes (FF billion)	14.3	-10.9	-6.9	-1.0	-2.8	-0.6	-1.2	-2.2
Total domestic demand	1.8	0.9	0.9	0.1	-0.3	0.5	0.8	0.5
Non-farm payrolls	0.9	-0.1	1.2	0.3	0.1	0.3	0.2	0.5

Source: INSEE

PUBLIC FINANCE



FRENCH GOVERNMENT SECURITIES

AUCTIONS OF GOVERNMENT SECURITIES

AUCTION CALENDAR

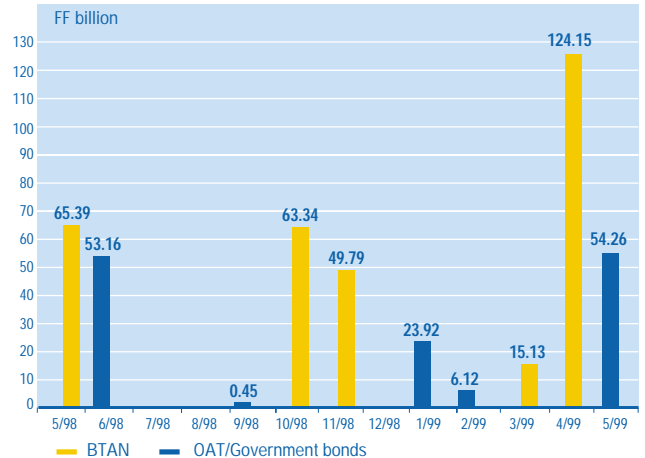
11/5/98	Settlement on	18/5/98	Settlement on	20/5/98	Settlement on	25/5/98	Settlement on	2/6/98	Settlement on	4/6/98	Settlement on
BTF		BTF		BTAN		BTF		BTF		OAT	
13 w.	14/5/98	13 w.	20/5/98	2 years	28/5/98	13 w.	28/5/98	13 w.	4/6/98		11/6/98
BTF		BTF				BTF		BTF			
41 w.	14/5/98	26 w.	20/5/98			52 w.	28/5/98	29 w.	4/6/98		

LAST AUCTION OAT

	FF million			ECU million	
	OAT	OAT TEC 10	OAT	OAT ECU	OAT ECU
Auction date	May 7/98	May 7/98	May 7/98	May 7/98	May 7/98
	April 2008	Jan. 2009	April 2029	April 2008	April 2008
	5.25%	-	5.50%	5.25%	5.25%
Issued volume announced	from 20 000 to 22 000*			from 300 to 500	
Amount bid	38 950	12 882	11 735	1 395	1 395
Amount served	13 470	3 252	5 075	431	431
incl. non-competitive bids	0	332	185	0	0
Bid-cover ratio	2.9	4.0	2.3	3.2	3.2
Stop price	101.66%	97.10%	99.10%	101.22%	101.22%
Weighted average rate	5.03%	-	5.56%	5.09%	5.09%
Previous auction	April 2/98	-	April 2/98	March 5/98	March 5/98
Weighted average rate	4.97%	-	5.51%	5.18%	5.18%

* Within a range of two to four million on TEC 2009

MONTHLY REDEMPTION OATs, OTHER GOVERNMENT BONDS AND BTANs

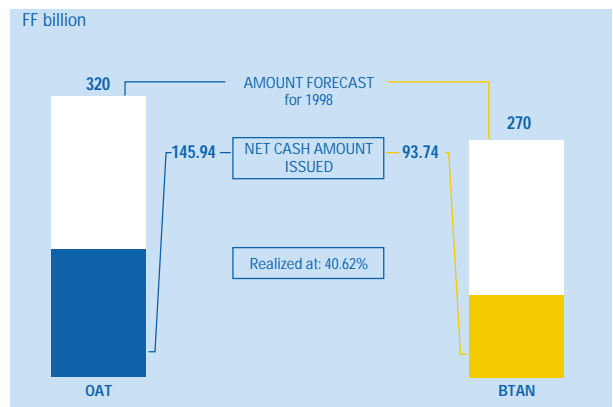


LAST AUCTION BTAN

	FF million			ECU million	
	BTAN 2 years	BTAN 5 years	BTAN ECU 5 years	BTAN ECU 5 years	BTAN ECU 5 years
Auction date	April 16/98	April 16/98	April 16/98	April 16/98	April 16/98
	January 2000	July 2003	July 2003	July 2003	July 2003
	4.00%	4.50%	4.50%	4.50%	4.50%
Issued volume announced	from 19 000 to 21 000		from 300 to 500		
Amount bid	35 150	34 082	1 570	1 570	1 570
Amount served	11 650	10 092	400	400	400
incl. non-competitive bids	1 520	532	0	0	0
Bid-cover ratio	3.0	3.4	3.9	3.9	3.9
Stop price	99.76%	99.64%	99.32%	99.32%	99.32%
Weighted average rate	4.14%	4.57%	4.64%	4.64%	4.64%
Previous auction	March 19/98	March 19/98	19/2/98	19/2/98	19/2/98
Weighted average rate	3.95%	4.49%	4.68%	4.68%	4.68%

LONG AND MEDIUM TERM FINANCING FOR 1998

May 12, 1998

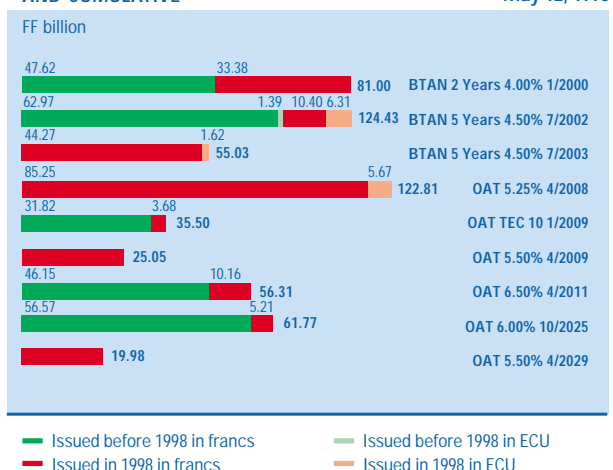


LAST AUCTION BTF

	FF million			
	BTF 7 to 8 w.	BTF 13 w.	BTF 24 to 29 w.	BTF 40 to 52 w.
6/4/98				
Average amount		19 007	5 003	
Weighted average rate		3.46%	3.57%	
14/4/98				
Average amount	6 025	20 069	4 003	
Weighted average rate	3.44%	3.49%	3.75%	
20/4/98				
Average amount	3 168	17 906	3 364	
Weighted average rate	3.43%	3.49%	3.63%	
27/4/98				
Average amount	7 399	14 327	4 452	
Weighted average rate	3.43%	3.48%	3.77%	

1998 ISSUES AND CUMULATIVE

May 12, 1998

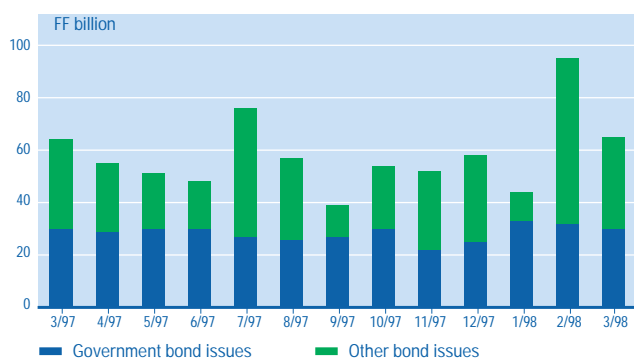


GOVERNMENT DEBT

FF billion	1994	1995	1996	1997	1998 April
Negotiable debt excluding FSR	2 480	2 826	3 112	3 377	3 588
Long-term debt of which OAT	1 559 1 421	1 774 1 655	2 022 1 921	2 170 2 161	2 233 2 223
Short & medium-term Treasury notes of which BTF of which BTAN	921 239 682	1 052 292 760	1 090 271 819	1 207 270 937	1 266 363 902
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 23 days

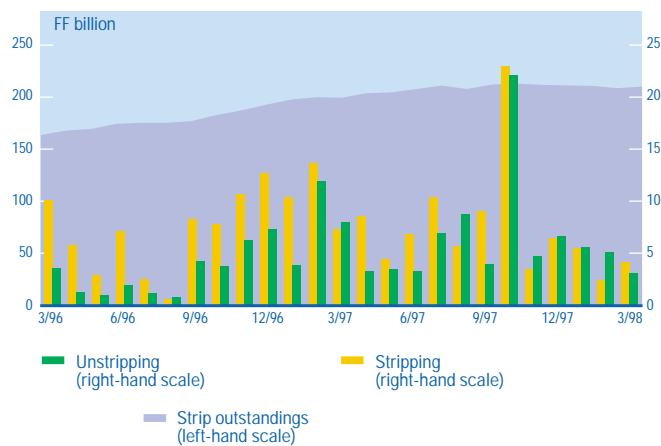
Source: SROT on 31/12/94, 95, 96 and 97

GOVERNMENT SHARE OF GROSS BOND ISSUES



Source: Banque de France

STRIPPING ACTIVITY



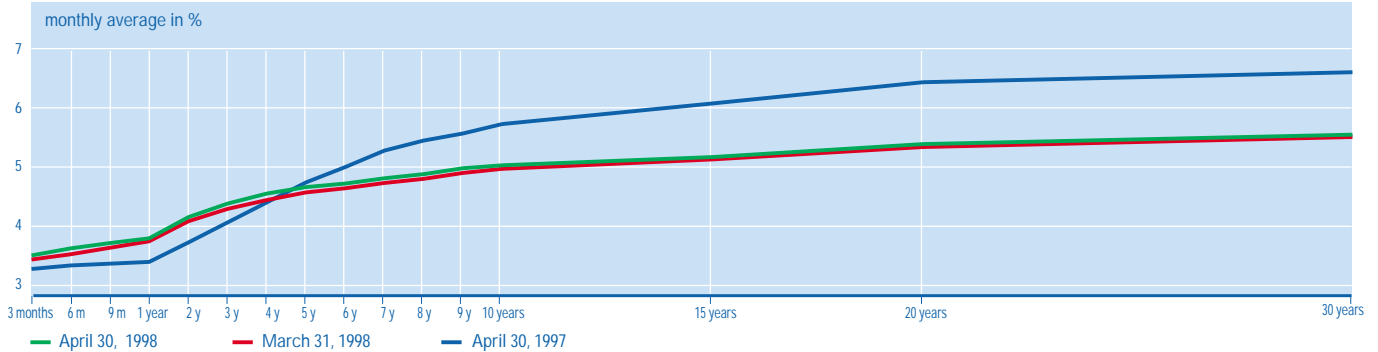
10-YEAR CONSTANT MATURITY TREASURY (TEC 10)



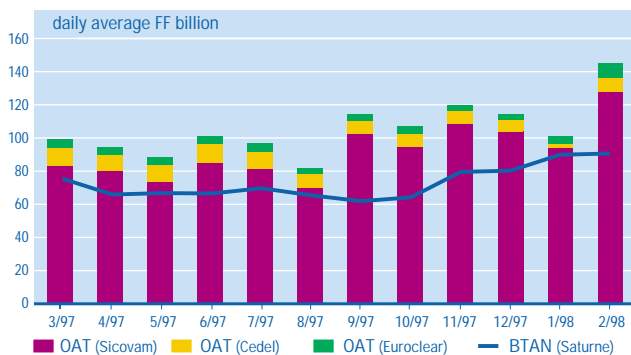
FRENCH GOVERNMENT SECURITIES

GOVERNMENT BOND MARKET

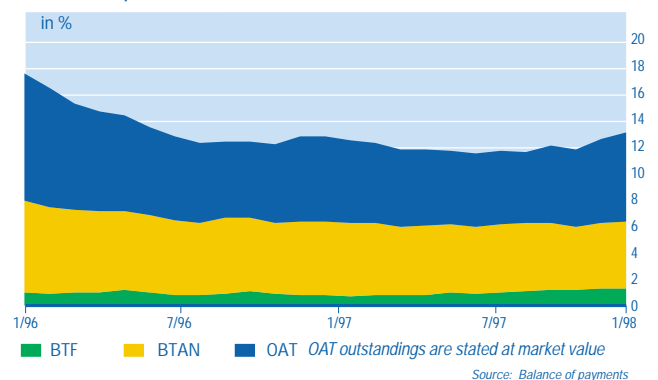
FRENCH GOVERNMENT YIELD CURVE



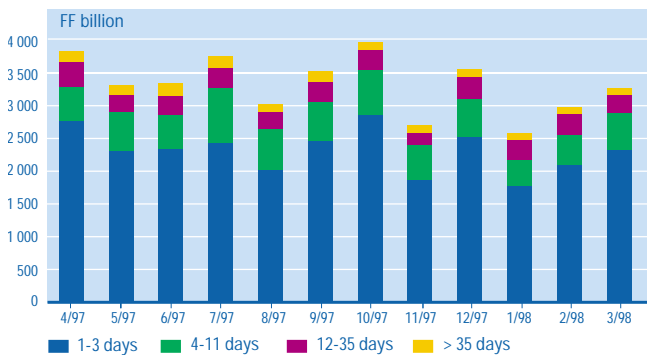
TURNOVER ON 5 MOST LIQUID OATs AND 4 MOST LIQUID BTANs



NON-RESIDENT HOLDINGS OF BTFs, BTANs AND OATs

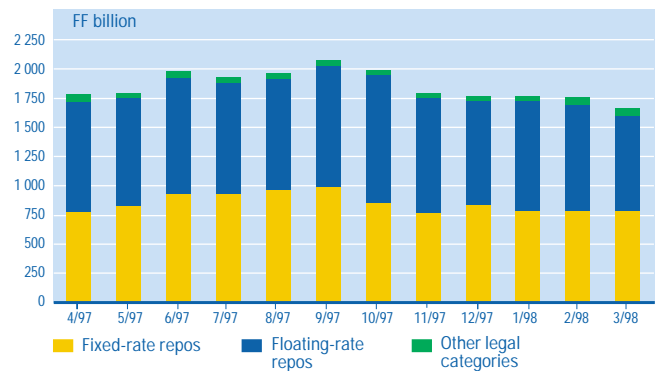


PRIMARY DEALERS, MONTHLY FIXED-RATE TRANSACTIONS



Source: Statements by the Primary Dealers

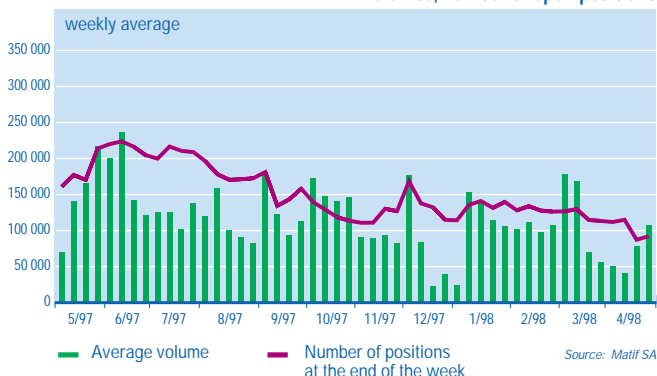
PRIMARY DEALERS, OUTSTANDING AT END OF MONTH



Source: Statements by the Primary Dealers

FUTURES MARKET

10 YEAR NOTIONAL



KEY FIGURES

April	Notional	Matif 5 years	Pibor 3 months	ECU
Number of daily contracts monthly average	71 921	12 095	24 309	1 857
Number of open positions at month end	92 684	46 227	256 755	5 132
Prices on most liquid issue:	June 98	June 98	June 98	June 98
• high	104.80	99.70	96.30	104.04
• low	102.31	98.60	96.16	102.36
• last	103.18	98.98	96.26	102.84

Source: Matif SA/FMA

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

EMU EVENTS

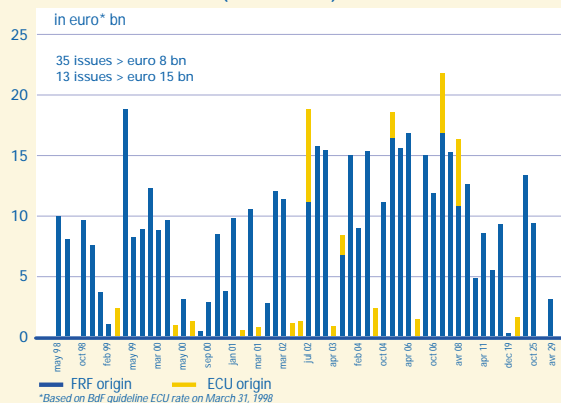
- ▶ **MARCH 25, 1998** European Commission and European Monetary Institute released their convergence reports. The Commission considers that eleven countries meet the requirements for participation in the single currency as of January 1, 1999. With its public deficit at 3% of GDP and public debt equal to 58%, France is, with Finland and Luxembourg, one of the three countries to have strictly met all convergence criteria, General government deficit will be entailed to 2.3% of GDP in 1999.
- ▶ **MAY 2-3, 1998** EU Heads of State and government meeting in Brussels select eleven countries, including France, for the first wave of EMU. On January 1, 1999, exchange rates between the currencies of participating countries will be irrevocably set at their ERM central rates.
- ▶ **MAY 3, 1998** Designation of the President and Executive Board of the European Central Bank. They will be appointed after hearings by European Parliament.

FRENCH GOVERNMENT DEBT GEAR UP FOR THE EURO.

- ▶ **MARCH 31-APRIL 15, 1998** Launch of the largest ever exchange offer on the ECU bond market. Four fungible issues maturing in two, four, five and ten years were offered in exchange for eight non-fungible issues with an aggregate nominal value of ECU 17 billion. **The operation was an outstanding success** : ECU 10.46 billion, over 61% of the total, were exchanged by investors. With this operation, French government reinforced the liquidity of its negotiable debt, confirming its position as the benchmark sovereign issuer across the euro yield curve.
- ▶ **APRIL 10, 1998** Reselection of primary dealers in French government securities. **Twenty institutions, ten French and ten non-residents, have been appointed by the Minister.** They will be assisting the Treasury in the implementation of its issuing policy over the next three years, and will thus play a central role in the changeover of French government securities to the euro. The group includes two newcomers, Barclays Capital and HSBC James Capel Contrepartie. Together with the continuing commitment of many leading institutions on the international bond markets, their participation highlights the unflagging attraction of the quality «label» attached to French Primary Dealers.

A LIQUID, EFFICIENT AND TRANSPARENT MARKET

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING AFTER EXCHANGE OFFER (MID-APRIL 1998)

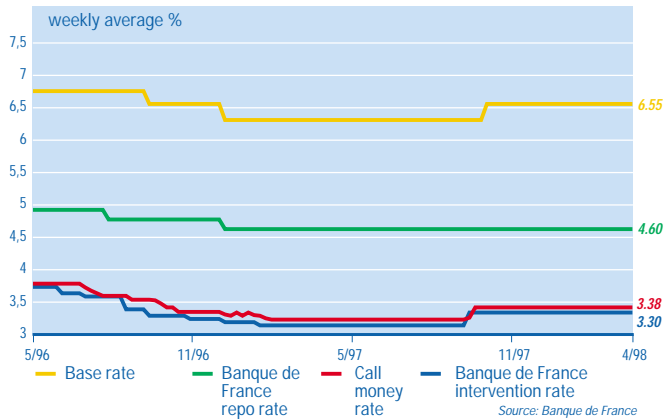


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THE FRENCH ECONOMY

SHORT-TERM INTEREST RATES

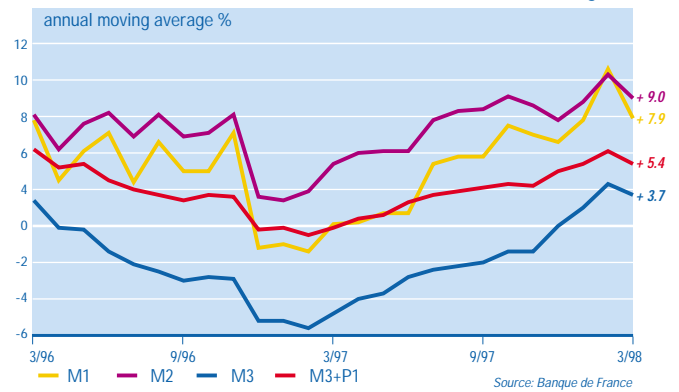


FOREIGN TRADE

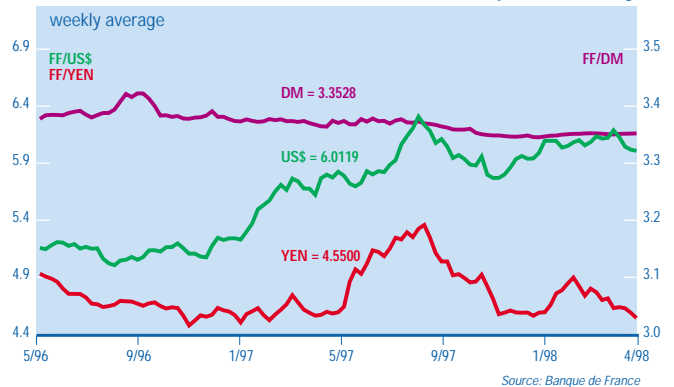
	seasonally adjusted Fob/Fob data FF billion							
	1996	1997	January 1998	February 1998	Cumulative at 28/2/98	January 1997	February 1997	Cumulative at 28/2/97
Imports	1 391.9	1 515.2	131.2	133.1	264.3	117.2	121.1	238.2
Exports	1 478.1	1 689.5	146.7	147.1	294.7	128.5	131.9	260.4
Trade balance	86.2	174.3	16.4	14.0	30.4	11.3	10.8	22.1
Current account balance	105.0	231.7	18.1	-	18.1	20.5	18.5	39.1

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	May 1998	June 1998	July 1998	Last published result
Consumer prices	April 98 Provisional: 13/5 Definitive: 26/5	May 98 Provisional: 12/6 Definitive: 25/6	June 98 Provisional: 10/7 Definitive: 24/7	March 98 Definitive: 0.8% y.o.y.
Industrial output	March 98: 20/5	April 98: 19/6	May 98: 22/7	February 98: 105.6(s.a.)
Industrial trends: monthly index quarterly index	May 98: 28/5 May 98: 6/5	June 98: 29/6 —	July 98: 29/7 —	April 98: 29/4 May 98: 7/5
Industrial investment	April 98: 19/5	—	—	Year 1998 Forecast: + 10% (nominal)
National accounts	—	First results First quarter 98: 4/6	Detailed results First quarter 98: 9/7	Detailed results Fourth quarter 97: 27/4
Household consumption of manufactured goods	April 98: 26/5	May 98: 24/6	June 98: 23/7	Provisional result March 98: -0.1%
Consumer confidence survey	April 98: 12/5	May 98: 9/6	June 98: 8/7	March 98: -18
Industrial sales prices	March 98: 5/5	April 98: 3/6	May 98: 2/7	March 98: 5/5
Jobless claims	April 98: 29/5	May 98: 30/6	June 98: 31/7	March 98: 12.0%
Payrolls	First quarter 98 Provisional: 15/5	First quarter 98 Definitive: 10/6	Second quarter 98 Provisional: 14/7	Definitive results Fourth quarter 97: + 0.5%
Wages quarterly statistics	First quarter 98 Provisional: 15/5	First quarter 98 Definitive: 19/6	—	Fourth quarter 97 Definitive: 20/3
Foreign trade	March 98: 27/5	April 98: 26/6	May 98: 24/7	Provisional result February 98: + 14.0 FF bn
Balance of payments	February 98: 15/5	March 98: 12/6	April 98: 10/7	January 98: + 18.1 FF bn
Foreign exchange reserves	April 98: 7/5	May 98: 12/6	June 98: 10/7	March 98: 10/4
New construction	April 98: 26/5	May 98: 23/6	June 98: 28/7	March 98: 28/4
Sales of new residential units	First quarter 98: 26/5	—	—	Fourth quarter 97: 24/2

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
French Government Securities pp. 2 and 3
Negotiable government debt outstanding pp. 5 and 6
Communique pp. 7 and 8

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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 AVRIL 1998 OAT AND LONG AND MEDIUM TERM DEBT - APRIL 30, 1998

N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000	N° SICOVAM	Libellé de l'emprunt/Bond	ECU 000	FF 000
11048 4326	ÉCHÉANCE/MATURITY 1998 OAT 9,5% 06-1998 OAT TRA 09-1998		53 609 MF 53 162 534 446 520	20752	ÉCHÉANCE/MATURITY 2007 OAT 5,5% 04-2007 <i>encours démembrés/stripped bonds</i>	4 834 MECU	211 643 MF 111 104 524 (1 539 000)
10249 11994 11348	ÉCHÉANCE/MATURITY 1999 OAT TMB 01-1999 11% 02-1985 prorogé OAT 8,125% 05-1999		84 307 MF 23 920 834 6 121 904 54 264 072	20757	OAT ECU 5,5% 04-2007 réserve FSR <i>encours démembrés/stripped bonds</i>	4 834 000 50 000 (143 380)	
11641 11720	ÉCHÉANCE/MATURITY 2000 OAT 8,5% 03-2000 OAT ECU 9,5% 04-2000 réserve FSR <i>encours démembrés/stripped bonds</i>	532 MECU	98 522 MF 57 645 000	20798	OAT 5,5% 10-2007 <i>encours démembrés/stripped bonds</i>		99 048 614 (1 604 000)
4266 4097 4267	OAT 10% 05-2000 6,57% 07-84 OAT TRA 09-2000		19 827 654 2 649 030 18 399 974	22116 22119	OAT 5,5% 10-2007 Particuliers nov. OAT 5,5% 10-2007 Particuliers déc.		812 276 677 978
11350 11878 11860	ÉCHÉANCE/MATURITY 2001 OAT TME 01-2001 OAT 9,5% 01-2001 OAT ECU 10% 02-2001 réserve FSR	159 MECU	106 554 MF 24 654 000 64 290 000	20865	ÉCHÉANCE/MATURITY 2008 OAT 5,25% 04-2008 <i>encours démembrés/stripped bonds</i> OAT 5,25% 04-2008 particuliers avr. directement assimilable	5 236 MECU	154 795 MF 71 777 148 (40 000)
10145	OAT 7,5% 07-2001		17 610 462	20866	OAT ECU 5,25% 04-2008 réserve FSR	5 235 644 50 000	
11930	ÉCHÉANCE/MATURITY 2002 OAT ECU 8,5% 03-2002 réserve FSR	1 619 MECU	103 709 MF	19377	OAT 8,5% 10-2008 <i>encours démembrés/stripped bonds</i>		83 018 272 (22 260 200)
19600	OAT ECU 6,75% 04-2002 <i>encours démembrés/stripped bonds</i>		103 708 946	20765	ÉCHÉANCE/MATURITY 2009 OAT TEC 10 01-2009		31 820 MF 31 820 000
10247	OAT 8,5% 11-2002			19759	ÉCHÉANCE/MATURITY 2011 OAT 6,5% 04-2011 <i>encours démembrés/stripped bonds</i>		56 307 MF 56 307 000 (2 536 000)
19385	ÉCHÉANCE/MATURITY 2003 OAT 8,5% 04-2003 <i>encours démembrés/stripped bonds</i>	499 MECU	200 809 MF 101 706 306 (10 683 670)	10248	ÉCHÉANCE/MATURITY 2012 OAT 8,5% 12-2012		35 984 MF 35 983 816
19440	OAT ECU 8% 04-2003 réserve FSR <i>encours démembrés/stripped bonds</i>	498 617 50 000 (23 730)		11349	ÉCHÉANCE/MATURITY 2019 OAT 8,5% 10-2019 <i>encours démembrés/stripped bonds</i>		62 425 MF 61 327 998 (40 380 150)
19465	OAT 6,75% 10-2003 <i>encours démembrés/stripped bonds</i>		99 103 000 (3 455 500)	11703	9,82% 12-2019		1 097 043
11351 19537	ÉCHÉANCE/MATURITY 2004 OAT 8,25% 02-2004 OAT 5,5% 04-2004 <i>encours démembrés/stripped bonds</i>	1 953 MECU	233 773 MF 59 257 000 101 121 000 (2 096 000)	19328	ÉCHÉANCE/MATURITY 2022 OAT ECU 8,25% 04-2022 réserve FSR <i>encours démembrés/stripped bonds</i>	1 500 MECU 1 500 000 50 000 (315 700)	0 MF
19520	OAT ECU 6% 04-2004 réserve FSR <i>encours démembrés/stripped bonds</i>	1 953 143 50 000 (20 900)		19313	ÉCHÉANCE/MATURITY 2023 OAT 8,5% 04-2023 <i>encours démembrés/stripped bonds</i>		87 952 MF 87 952 000 (53 857 500)
19603	OAT 6,75% 10-2004 <i>encours démembrés/stripped bonds</i>		73 395 000 (7 802 500)	19579	ÉCHÉANCE/MATURITY 2025 OAT 6% 10-2025 <i>encours démembrés/stripped bonds</i>		61 771 MF 61 771 000 (13 211 160)
19643	ÉCHÉANCE/MATURITY 2005 OAT 7,5% 04-2005 <i>encours démembrés/stripped bonds</i>	2 131 MECU	211 154 MF 108 156 858 (15 329 350)	20904	ÉCHÉANCE/MATURITY 2028 OAT zéro coupon 03-2028 (non offerte à la souscription)		58 MF 57 757
19719	OAT ECU 7,5% 04-2005 réserve FSR <i>encours démembrés/stripped bonds</i>	2 131 000 50 000 (77 010)		20891	ÉCHÉANCE/MATURITY 2029 OAT 5,5% 04-2029 <i>encours démembrés/stripped bonds</i>		19 977 MF 19 977 000 (1 970 000)
19699	OAT 7,5% 10-2005 <i>encours démembrés/stripped bonds</i>		102 997 318 (16 467 000)				
19734	ÉCHÉANCE/MATURITY 2006 OAT 7,25% 04-2006 <i>encours démembrés/stripped bonds</i>	1 091 MECU	288 122 MF 111 080 018 (8 214 000)				
19783	OAT ECU 7% 04-2006 réserve FSR <i>encours démembrés/stripped bonds</i>	1 091 244 50 000 (96 500)					
19775	OAT 6,5% 10-2006 <i>encours démembrés/stripped bonds</i>		99 063 552 (3 452 000)				
19780	OAT TEC 10 10-2006		77 978 000				

Durée de vie moyenne des obligations :

8 ans et 296 jours

Average maturity of OATs:

8 years and 296 days

TOTAL *	19 552 MECU	2 103 291 MF
réserve FSR	550 MECU	0 MF
Total général en francs*	2 232 904 MF	
encours démembrés/stripped bonds	790 MECU	204 898 MF
en % des lignes démembrables	4,23 %	14,14 %
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 = 6,6290 FF, sur la base du cours indicatif de la BDF au 30/04/98
based on BDF guideline rate on 30/04/98.

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

BTAN - Au 30 AVRIL 1998
TREASURY NOTES - APRIL 30, 1998

	Échéance Maturity	Coupon nominal Rate	ECU 000	FF 000
ÉCHÉANCE/MATURITY 1998			0 MECU	178 520 MF
BTAN	12/05/98	8,00%		65 392 000
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 réserve FSR	16/03/99	5,00%	2 283 000 50 000	
BTAN	12/04/99	4,75%		124 152 000
BTAN	12/11/99	7,00%		58 702 000
ÉCHÉANCE/MATURITY 2000			1 156 MECU	200 027 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%	1 155 783	
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 réserve FSR	16/03/01	6,00%	731 023 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 réserve FSR	12/07/02	4,50%	7 652 160 50 000	
ÉCHÉANCE/MATURITY 2003			1 623 MECU	44 269 MF
BTAN	12/07/03	4,50%		44 269 000
BTAN ECU réserve FSR	12/07/03	4,50%	1 622 987 50 000	

Durée de vie moyenne des BTAN : 2 ans et 3 jours
Average maturity of BTANs: 2 years and 3 days

TOTAL* (a)	13 445 MECU	902 443 MF
réserve FSR	200 MECU	0 MF
Total général en francs*	991 570 MF	

BTF - Au 30 AVRIL 1998
TREASURY BILLS - APRIL 30, 1998

	Échéance Maturity	FF 000
BTAN	07/05/98	23 506 000
BTAN	14/05/98	16 365 000
BTAN	20/05/98	14 164 000
BTAN	28/05/98	33 253 000
BTAN	04/06/98	15 290 000
BTAN	11/06/98	27 478 000
BTAN	18/06/98	23 855 000
BTAN	25/06/98	16 524 000
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	11 364 000
BTAN	03/09/98	21 136 000
BTAN	24/09/98	9 989 000
BTAN	22/10/98	8 367 000
BTAN	03/12/98	21 852 000
BTAN	25/02/99	23 800 000

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

TOTAL	363 366 MF
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**Durée de vie moyenne totale de la dette
au 30/04/98 : 6 ans et 23 jours**
Average maturity of debt at 30/04/98:
6 years and 23 days

Total* (a)	32 997 MECU	3 369 100 MF
Total général de la dette négociable*	3 587 840 MF	
réserve FSR	750 MECU	0 MF

* Hors FSR, Excluding FSR

(a) 1 ECU = 6,6290 FF, sur la base du cours indicatif de la BDF au 30/04/98
based on BDF guideline rate on 30/04/98.

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



FRENCH GOVERNMENT SECURITIES

INDICATIVE CALENDAR Auction and settlement dates Second quarter 1998

Dates	BTF			BTAN*		OAT*
	13 w.	semestrial	annual	2 years 4.00% 12/01/2000	5 years 4.50% 12/07/2003	
Thursday 02/04						◇
Monday 06/04	▽	○				◇
Thursday 09/04	▲	●				◆
Tuesday 14/04	▽		□			
Thursday 16/04	▲		■	☪	☨	
Monday 20/04	▽	○		☪	☨	
Thursday 23/04	▲	●		☩	☩	
Monday 27/04	▽		□			
Thursday 30/04	▲		■			
Monday 04/05	▽	○				◇
Thursday 07/05	▲	●				◆
Monday 11/05	▽		□			
Thursday 14/05	▲		■			◆
Monday 18/05	▽	○				
Wednesday 20/05	▲	●		☪		
Monday 25/05	▽		□	☪		
Thursday 28/05	▲		■	☩		
Tuesday 02/06	▽	○				◇
Thursday 04/06	▲	●				◆
Monday 08/06	▽	○				◇
Thursday 11/06	▲	●				◆
Monday 15/06	▽		□			
Thursday 18/06	▲		■	☪	☨	
Monday 22/06	▽	○		☪	☨	
Thursday 25/06	▲	●		☩	☩	
Monday 29/06	▽		□			
Settlement on	02/07/1998		02/07/1998			

	Auction		Settlement	
BTF	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 **
BTAN*	Jan. 12/2000	☪	3 rd working Thursday of the month	☪ Following Thursday **
	July 12/2000	☩	3 rd working Thursday of the month	☩ Following Thursday **
	July 12/2003	☨	3 rd working Thursday of the month	☨ Following Thursday **
OAT*		◇	1 st working Thursday of the month **	◆ Following Thursday **

* Auction of lines in French francs or ECU

** or the previous or following working day

(1) Coupon to be determined, BTAN July 12/2000

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 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
SEMESTERLY AUCTION CALENDAR	BTAN in French francs or ECU 3 rd Thursday of the month	Lines auctioned during the first half-year of 1998 <ul style="list-style-type: none"> • BTAN 4.00% Jan. 12/2000 • BTAN July 12/2000, to be determined • BTAN 4.50% July 12/2003
BTF QUARTERLY 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	BTAN	OAT FF	OAT/BTAN ECU	STRIPS	REPO
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AAFIBTAN	AAFIOAT	AAFIECU	AAFISTRIP	AAFIREPO
BANQUE CPR	CPRL	CPRF	CPRA/B	CPRE	CPRSTRIP	CPRL
BANQUE D'ESCOMPTE	BEPG	BEPG	BEPF	BEPV		BEPS
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN1/2	LBOAT1/2	LBECU1/2		LBWE
BANQUE PARIBAS	PBAM	PBAA/B	PBAG/H	PBEA	PBPH/I	
BARCLAYS CAPITAL FRANCE S.A.	BZWPL	BZVWT	BZWVU/V	BZWTT	BZWTR/S	BZWPL
BNP FINANCE	TBNS	TBNO/S	OBNG/P	BNBB/C	OBNE/F	OBNO
CDC MARCHÉS	CDCFRF	CDCBTAN	CDCOAT1	CDCCECU1	CDCSTRIP1	CDCFRF
CREDIT AGRICOLE INDOSUEZ	INDOBTF	INDOB TAN	INDOAT1/2/3	INDOATXEU	INDOSTRIP1/2/3	CAIREPO
CREDIT COMMERCIAL DE FRANCE	MCCD	MCCD/F/G	OCCF/G	OCCI/X	CCBL/M	MCCH
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT1-5	CLOAT05	CLSTRIP01/02	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBVV	DBBTAN1	DBOAT1		DBVQ/R	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/J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01/02	HSBCCECU		HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	MGPA	MGPB/C	XECU/V	MGT0/P	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT	MLFECU	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB/C	MSFRH	MSFRE	MSFRD
SOCIÉTÉ GÉNÉRALE	SGFR01	SGFR02	SGFR03/04	SGXE01	SGFR05	BSGY
UNION EUROPÉENNE 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		8 321	8 320		
BANQUE D'ESCOMPTE	2 542	2 542	2 541		
BANQUE LEHMAN BROTHERS S.A.	22 562	22 562/3	22 560/61	22 584/85/86	
BANQUE PARIBAS	20 106/107	20 106	20 105	21 152	
BNP FINANCE	41 414	41 414	41411/12	41424/25	41415/16
CDC MARCHÉS	2 521	2 520			
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2 533/34/35	2 510	2 511
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	3 239/40	20 086
CREDIT LYONNAIS		21 888	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 S.A.		21 487	21 485	21494/95	21 486
SOCIÉTÉ GÉNÉRALE	42 161	42 162	42 163/4		
UNION EUROPÉENNE 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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